



**Seventh Report of  
KSV Restructuring Inc. as  
Information Officer of  
Paladin Labs Canadian Holding Inc.  
and Paladin Labs Inc.**

November 26, 2025

<b>Contents</b>	<b>Page</b>
<b>1.0 INTRODUCTION.....</b>	<b>1</b>
1.1 Purposes of this Report.....	5
1.2 Currency.....	6
1.3 Defined Terms.....	6
1.4 Restrictions.....	6
<b>2.0 BACKGROUND.....</b>	<b>7</b>
<b>3.0 THE PLAN, PLAN TRANSACTION AND PLAN ADMINISTRATION.....</b>	<b>8</b>
3.1 The Plan and the Plan Transaction.....	8
3.2 Plan Administrator.....	9
3.3 The Canadian Debtors' Wind-Down Activities and Assignments in Bankruptcy.....	10
<b>4.0 TERMINATION ORDER.....</b>	<b>11</b>
4.1 The Administration Charge.....	11
4.2 The Proposed Releases.....	12
<b>5.0 OVERVIEW OF THE INFORMATION OFFICER'S ACTIVITIES.....</b>	<b>13</b>
<b>6.0 PROFESSIONAL FEES.....</b>	<b>13</b>
<b>7.0 CONCLUSION AND RECOMMENDATION.....</b>	<b>14</b>

## Appendices

<b>Appendix</b>	<b>Tab</b>
Plan Recognition Order of the Honourable Chief Justice Morawetz dated April 16, 2024..	A
Endorsement of the Honourable Chief Justice Morawetz dated April 16, 2024 .....	B
Fifth Report of the Information Officer dated January 22, 2024 (without appendices).....	C
Sixth Report of the Information Officer dated April 11, 2024 (without appendices) .....	D
Fee Affidavit of KSV Restructuring Inc. ....	E
Fee Affidavit of Bennett Jones LLP .....	F



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**

**SEVENTH REPORT OF KSV RESTRUCTURING INC.  
AS INFORMATION OFFICER**

**November 26, 2025**

## **1.0 Introduction**

1. On August 16, 2022 (the "Petition Date"), Endo International plc ("Endo Parent") and certain of its affiliates (collectively, the "Debtors", and together with their non-debtor affiliates, "Endo" or the "Company"), including Paladin Labs Inc. ("Paladin") and Paladin Labs Canadian Holding Inc. ("Paladin Holding" and jointly with Paladin, the "Canadian Debtors"), commenced proceedings (the "Chapter 11 Proceedings") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "US Court").
2. On August 17, 2022, the Debtors filed several first day motions in the Chapter 11 Proceedings (collectively, the "First Day Motions"). On August 18, 2022, the US Court granted multiple orders in respect of the First Day Motions (collectively, the "First Day Orders"), including, among others, the Foreign Representative Order,<sup>1</sup> which authorized Paladin to act as the foreign representative of the Debtors (the "Foreign Representative").
3. In its capacity as Foreign Representative, Paladin brought an application (the "Recognition Application") before the Ontario Superior Court of Justice (Commercial List) (this "Court") for recognition of the Chapter 11 Proceedings under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA" and the proceedings thereunder, the "Recognition Proceedings"). In connection with the Recognition Application, this Court granted the following orders:

---

<sup>1</sup> As defined in the First Supplemental Order (as defined below).

- (a) an Interim Order (Foreign Proceeding) dated August 17, 2022 (the “Interim Order”), among other things, granting a stay of proceedings in respect of the Canadian Debtors, the property and business of the Canadian Debtors, any subsidiary, affiliate or related party of Endo Parent or any Canadian Debtor that is a defendant in Canadian litigation proceedings or subject to any other proceedings in Canada (the “Canadian Litigation Defendants”), and the directors and officers of the Canadian Debtors and the Canadian Litigation Defendants;
  - (b) an Initial Recognition Order (Foreign Main Proceeding) dated August 19, 2022 (the “Initial Recognition Order”), among other things:
    - (i) recognizing the Chapter 11 Proceedings as a “foreign main proceeding” and recognizing Paladin as the “foreign representative” in respect of the Chapter 11 Proceedings, as such terms are defined in section 45 of the CCAA; and
    - (ii) declaring that the Interim Order shall be of no further force or effect upon the effectiveness of the Initial Recognition Order and the First Supplemental Order (as defined below); and
  - (c) a Supplemental Order (Foreign Main Proceeding) dated August 19, 2022 (the “First Supplemental Order”), *inter alia*:
    - (i) recognizing certain of the First Day Orders of the US Court;
    - (ii) granting a stay of proceedings in respect of the Canadian Debtors, the property and business of the Canadian Debtors, the Canadian Litigation Defendants, and the directors and officers of the Canadian Debtors and the Canadian Litigation Defendants;
    - (iii) appointing KSV Restructuring Inc. (“KSV”) as information officer in respect of the Recognition Proceedings (in such capacity, the “Information Officer”); and
    - (iv) granting a charge in favour of the Information Officer, counsel to the Information Officer, Bennett Jones LLP (“Bennett Jones”) and counsel to the Canadian Debtors, Goodmans LLP, in the aggregate amount of \$200,000 (the “Administration Charge”).
4. On September 28, 2022, the US Court heard several second day motions filed by the Debtors in the Chapter 11 Proceedings and entered certain orders in respect of such motions (collectively, the “Second Day Orders”). Certain of the Second Day Orders, which are summarized in the Information Officer’s First Report to Court dated October 10, 2022, and the Affidavit of Daniel Vas sworn October 7, 2022, were recognized and enforced by this Court pursuant to an order issued on October 13, 2022.
5. On April 25, 2023, this Court granted an order (the “Fourth Supplemental Order”) recognizing and enforcing the Bidding Procedures Order and the Bar Date Order (each as defined in the Fourth Supplemental Order).

6. On October 16, 2023, Jean-François Bourassa (the “Quebec Plaintiff”) served a notice of motion for an order (the “Appointment Order”), among other things:
  - (a) appointing the Quebec Plaintiff to represent the interests of all Canadian victims who were harmed as a result of using Paladin’s opioid drugs sold in Canada (collectively, the “Canadian Personal Injury Claimants”) in the Recognition Proceedings and, as necessary, in the Chapter 11 Proceedings; and
  - (b) appointing Fishman Flanz Meland Paquin LLP and Trudel Johnston & Lespérance as counsel to the Canadian Personal Injury Claimants in the Recognition Proceedings and, as necessary, in the Chapter 11 Proceedings.
7. The Quebec Plaintiff’s motion for the proposed Appointment Order was heard on December 4, 2023, and opposed by the Foreign Representative and the Ad Hoc First Lien Group. The Quebec Plaintiff’s motion was dismissed on December 6, 2023.
8. On January 12, 2024, the US Court entered an order (the “Disclosure Statement Order”), among other things:
  - (a) 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”);
  - (b) scheduling a combined hearing (the “Confirmation Hearing”) for the final approval of the Disclosure Statement and confirmation of the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* (as may be amended from time to time, the “Plan”);
  - (c) authorizing the Debtors to solicit votes on the Plan;
  - (d) approving (i) the manner and forms of notice of the Confirmation Hearing, (ii) the Plan solicitation materials and documents to be included in the solicitation packages (collectively, the “Solicitation Packages”), (iii) the form and manner of the publication notice of the Confirmation Hearing, (iv) the form and methods of distributing the Solicitation Packages, (v) the procedures for soliciting, receiving and tabulating votes on the Plan and for filing objections to the Plan and Disclosure Statement (the “Solicitation and Voting Procedures”), (vi) the forms of ballots and master ballots for voting on the Plan, (vii) the form and manner of notice to attorneys representing holders of certain claims, (viii) the form of notice to be sent to contract notice parties describing the Plan’s assumption and assignment procedures, and (ix) the form of notice to be sent to counterparties to executory contracts and unexpired leases to be rejected under the Plan; and
  - (e) establishing the dates and deadlines for confirmation of the Plan and final approval of the Disclosure Statement.
9. On January 24, 2024, this Court issued an order and endorsement recognizing the Disclosure Statement Order.

10. Following the US Court's entry of the Disclosure Statement Order, the Debtors, with the assistance of Kroll Restructuring Administration LLC ("Kroll"), as the Debtors' claims and noticing agent, undertook the solicitation of votes on the Plan in accordance with the Solicitation and Voting Procedures and the Disclosure Statement Order.
11. On March 22, 2024, the US Court entered an order (the "Confirmation Order"), among other things:
  - (a) approving the Disclosure Statement on a final basis;
  - (b) confirming the Plan, the Plan Supplement, the PSA, the Plan Administrator Agreement and the Confirmation Order (collectively, the "Plan Documents");
  - (c) authorizing and approving the Plan Transaction (as defined below), the PSA and all of the terms and conditions thereof and the transactions contemplated thereby;
  - (d) approving the terms of each of the Plan Settlements (as defined below);
  - (e) approving the Plan Administrator Agreement and authorizing the Debtors' entrance into such agreement;
  - (f) authorizing Patrick J. Bartels of Redan Advisors LLC, in his capacity as the plan administrator (in such capacity, the "Plan Administrator"), to take all actions consistent with the Confirmation Order, the Plan, and the other Plan Documents as may be necessary or appropriate to effect any transaction described in or necessary to effectuate the wind-down, dissolution or liquidation of the Remaining Debtors (as defined below);
  - (g) approving and authorizing the releases, discharges, exculpations and related provisions under the Plan;
  - (h) authorizing the Debtors and the Post-Emergence Entities to enter into the Exit Financing Documents and to consummate the Exit Financing contemplated thereunder; and
  - (i) overruling all objections raised or that could have been raised in respect of confirmation of the Plan and approval of the Disclosure Statement, including objections from certain equity holders and the objection raised by the Quebec Plaintiff.
12. On April 16, 2024, this Court granted an order (the "Plan Recognition Order"), among other things:
  - (a) recognizing and enforcing the Confirmation Order, the Plan, the Plan Supplement, the PSA and the Plan Administrator Agreement in Canada;
  - (b) authorizing the Canadian Debtors and the Plan Administrator to take all steps and actions, and to do all things necessary or appropriate, to implement the Plan, the Plan Supplement and the PSA;

- (c) discharging and dismissing all actions and proceedings in any court or tribunal in Canada in which a Canadian Debtor or any other Debtor is a Canadian Litigation Defendant (collectively, the “Canadian Litigation”) effective as of the date on which the Plan becomes effective (the “Effective Date”);
  - (d) granting certain protections in favour of non-settling defendants in the Canadian Provinces Class Action and the Canadian Provinces McKinsey Action;
  - (e) authorizing the Plan Administrator or the Canadian Debtors, at such time following the Effective Date as the Plan Administrator or the Canadian Debtors determine appropriate, to bring a motion before this Court seeking the termination of these Recognition Proceedings and to make assignments in bankruptcy on behalf of the Canadian Debtors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”);
  - (f) approving the Fourth Report of the Information Officer dated November 29, 2023 (the “Fourth Report”), the Fifth Report of the Information Officer dated January 22, 2024 (the “Fifth Report”), the Sixth Report of the Information Officer dated April 11, 2024 (the “Sixth Report”), and the activities of the Information Officer referred to therein; and
  - (g) approving the fees and disbursements of the Information Officer and Bennett Jones set out in the Sixth Report and the fee affidavits appended thereto.
13. Copies of the Plan Recognition Order and the accompanying endorsement of the Honourable Chief Justice Morawetz are attached as Appendices “A” and “B”, respectively. A copy of the Confirmation Order is attached as Schedule “A” to the Plan Recognition Order.
  14. The Effective Date of the Plan was April 23, 2024.
  15. With the Plan having been implemented and the Canadian Debtors’ wind-down having been substantially completed, the Foreign Representative now seeks an order to effectuate the termination of these Recognition Proceedings (the “Termination Order”).

## 1.1 Purposes of this Report

1. The purposes of this report (this “Report”) are to:
  - (a) provide an update with respect to the Chapter 11 Proceedings;
  - (b) provide a summary of the activities of the Information Officer since the date of the Sixth Report; and
  - (c) recommend that this Court grant the proposed Termination Order, among other things:
    - (i) terminating these Recognition Proceedings upon the Information Officer’s service on the service list established in these Recognition Proceedings of an executed certificate (the “Termination Certificate”) substantially in the form attached as Schedule “A” to the proposed

Termination Order (the time at which the Termination Certificate is served being “Termination Time”);

- (ii) effective as of the Termination Time, discharging KSV as the Information Officer in these Recognition Proceedings and granting certain releases in favour of KSV and Bennett Jones;
- (iii) approving this Report and the activities of the Information Officer referred to herein; and
- (iv) approving the fees and disbursements of the Information Officer and Bennett Jones set out in this Report and the Fee Affidavits (as defined below), including the estimated fees of the Information Officer and Bennett Jones to the date of the Information Officer’s discharge up to a maximum aggregate amount of CAD\$60,000, plus applicable taxes and disbursements (the “Fee Estimate”).

## **1.2 Currency**

1. All currency references in this Report are to U.S. dollars, unless otherwise stated.

## **1.3 Defined Terms**

1. Capitalized terms used and not otherwise defined in this Report have the respective meanings given to them in the Fifth Report, the Sixth Report, the affidavit of Daniel Vas sworn April 5, 2024 (the “Fifth Vas Affidavit”), the affidavit of Patrick J. Bartels Jr. sworn November 21, 2025 (the “Bartels Affidavit”) and the Plan, as applicable. Copies of the Fifth Report and the Sixth Report (each without appendices) are attached as Appendices “C” and “D”, respectively. Copies of the Fifth Vas Affidavit (without exhibits) and the Plan are attached to the Bartels Affidavit as Exhibits “A” and “B”, respectively.

## **1.4 Restrictions**

1. In preparing this Report, the Information Officer has relied upon unaudited financial information prepared by the Remaining Debtors’ representatives, the Remaining Debtors’ books and records and discussions with the Canadian Debtors’ counsel.
2. The Information Officer has not performed an audit or other verification of such information. An examination of the Remaining Debtors’ financial forecasts as outlined in the *Chartered Professional Accountants of Canada Handbook* has not been performed. Future oriented financial information relied upon in this Report is based on the Remaining Debtors’ assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
3. The Information Officer expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report or relied upon by the Information Officer in its preparation of this Report.

## 2.0 Background

1. As at the commencement of these Recognition Proceedings, the Canadian Debtors were part of a global specialty pharmaceutical group that produced and sold both generic and branded products. At that time, Endo Parent was an Irish publicly-traded company headquartered in Dublin, Ireland.
2. While Endo's global headquarters were, as of the Petition Date, in Ireland, the majority of its then business was conducted in the U.S. Indeed, in 2021, Endo earned approximately 97% of its total consolidated revenue from customers in the U.S., and the Company's U.S. headquarters and primary manufacturing facility were located in Malvern, Pennsylvania and Rochester, Michigan, respectively.
3. Paladin was, at the commencement of these Recognition Proceedings, Endo's Canadian operating company. Paladin sold specialty pharmaceutical products that it owned, licensed or distributed to a variety of customers, including wholesalers, hospitals, governmental entities and pharmacies. Paladin Holding is a holding company that owns all of the shares of Paladin.
4. Of the approximately 1,560 employees employed by the Debtors as of the Petition Date, 98 were employees of Paladin. None of Paladin's then employees were unionized.
5. Endo's financial performance preceding the Petition Date had been negatively impacted by several factors, including a significant decline in revenues and increased generic competition relating to Vasostrict, Endo's single largest product by revenue in 2021, and the significant amount of opioid-related and other litigation then facing the Company. Given its then financial performance and challenging circumstances, Endo's highly-leveraged capital structure – including approximately \$8.15 billion in principal amount of secured and unsecured indebtedness, which was guaranteed by the Canadian Debtors – and related debt servicing costs became unsustainable.
6. Further information concerning the Debtors' background, corporate structure, prepetition capital structure and indebtedness, and the confluence of factors necessitating and preceding the Chapter 11 Proceedings was provided in the Affidavit of Daniel Vas sworn August 17, 2022 and the Declaration of Mark Bradley dated August 16, 2022 attached as Exhibit "E" thereto.
7. All materials filed with this Court in these Recognition Proceedings are available on the Information Officer's website at: <https://www.ksvadvisory.com/experience/case/endo>. All materials filed in the Chapter 11 Proceedings are available on the following website (the "Docket") established by Kroll: <https://restructuring.ra.kroll.com/endo/Home-Index>.



### 3.0 The Plan, Plan Transaction and Plan Administration

1. The Solicitation and Voting Procedures in respect of the Plan were described in the Disclosure Statement, the Fifth Report and the affidavit of Daniel Vas sworn January 18, 2024. The voting results, the Plan, the Plan Transaction and the Plan Administrator Agreement, were similarly described in the Disclosure Statement, the Fifth Vas Affidavit, the Fifth Report and the Sixth Report. Those details are not repeated exhaustively in this Report.

#### 3.1 The Plan and the Plan Transaction

1. The Plan, together with the PSA and the transactions contemplated thereby (collectively, the “Plan Transaction”), were intended to effectuate a comprehensive restructuring of the Debtors and reflect the numerous resolutions reached by the Debtors with their key stakeholders in the Chapter 11 Proceedings and/or the mediation ordered by the US Court (the “Mediation”).
2. As described in the Fifth Vas Affidavit, the Sixth Report and the Bartels Affidavit, the Plan was overwhelmingly supported by creditors with voting claims and approved by the US Court pursuant to the Confirmation Order. The Confirmation Order, the Plan and the PSA were thereafter recognized and enforced by this Court pursuant to the Plan Recognition Order.
3. The Plan was implemented on the Effective Date. Principally, the Plan:
  - (a) effectuated the resolutions achieved in the Mediation between the Debtors and/or the Ad Hoc First Lien Group and various creditor groups (collectively, the “Plan Settlements”), pursuant to which, among other things, certain creditor claims (collectively, the “Trust Channeled Claims”) were streamed to the trusts and sub-trusts contemplated under the Plan and described in the Sixth Report (collectively, the “Trusts”) for their review, determination and payment in accordance with the applicable documents governing such trusts from and after the Effective Date;<sup>2</sup>
  - (b) effectuated a going-concern sale of substantially all of the business and assets of the Debtors, including the Canadian Debtors, free and clear of all claims and encumbrances, other than assumed liabilities and permitted encumbrances, to purchaser entities formed by the Ad Hoc First Lien Group (the “Purchaser Entities”) and the equity interests of certain other Debtors and non-Debtor affiliates to the applicable Purchaser Entities, in each case, pursuant to the PSA;
  - (c) resulted in the holders of First Lien Claims receiving 96.30% (subject to certain dilution) of the equity of the ultimate parent company of the Purchaser Entities, Endo, Inc. (the “Purchaser Parent”); and

---

<sup>2</sup> As described in the Bartels Affidavit, the process for the submission, review, determination and payment of Trust Channeled Claims generally remains ongoing in the case of each of the Trusts (subject to the Ranitidine Claims Trust, which has been dissolved).



- (d) entitled eligible unsecured creditors to cash or other consideration as set forth in the Plan and the Plan Settlements in full and final satisfaction of their claims.
- 4. Each of the Canadian Debtors was a “Canada Seller” for the purposes of the PSA. As such, substantially all of the business and assets of the Canadian Debtors were acquired by Paladin Pharma Inc. (the “Canada Buyer”), a Quebec corporation that was then indirectly owned by the Purchaser Parent, pursuant to the PSA.
- 5. As described in the Bartels Affidavit, following the Effective Date the Purchaser Parent entered into a merger agreement with Mallinckrodt plc (“Mallinckrodt”), pursuant to which it became a wholly owned subsidiary of Mallinckrodt as of August 1, 2025. The Canada Buyer’s business was subsequently acquired by Knight Therapeutics as of June 17, 2025. Neither such transaction involved the Canadian Debtors.

### **3.2 Plan Administrator**

- 1. Pursuant to the Plan and the Confirmation Order, the Plan Administrator was appointed to carry out the terms of the Plan on behalf of the Debtors that were not acquired by the Purchaser Entities, including the Canadian Debtors (collectively, the “Remaining Debtors”), and wind down, dissolve or liquidate the Remaining Debtors and any non-Debtor affiliates.
- 2. The Plan Administrator’s responsibilities are set out in the Plan Administrator Agreement, a copy of which is attached to the Bartels Affidavit as Exhibit “E”. Among other things, the Plan Administrator Agreement provides that:
  - (a) the Plan Administrator will observe and perform all of the duties and obligations imposed upon the Plan Administrator under the Plan, the Confirmation Order, all other applicable Plan Documents, all orders of the US Court, the Plan Administrator Agreement and applicable law;
  - (b) the Plan Administrator is authorized and directed to take all corporate actions consistent with the Plan, the Confirmation Order, any other applicable Plan Document, all other applicable orders of the US Court, the Plan Recognition Order, foreign laws, and the Plan Administrator Agreement, in each case, that are necessary and/or desirable to effectuate the terms of the Plan on behalf of the Remaining Debtors and use their reasonable best efforts to assist with or effectuate (as applicable, depending on local law) the wind down, dissolution, or liquidation of the Remaining Debtors and their non-Debtor affiliates;
  - (c) the Plan Administrator is the sole equity holder of each Remaining Debtor (other than Endo Parent and subject to applicable law) and will act in the same fiduciary capacity as a board of directors or officers under various provisions of the Bankruptcy Code;
  - (d) the Plan Administrator may control and exercise authority over the assets and affairs of the Remaining Debtors and make distributions to holders of Allowed Claims;

- (e) the Plan Administrator may retain or cause the Remaining Debtors to retain professionals to represent himself or the Remaining Debtors, as appropriate and pay such professionals to aid the Plan Administrator in the performance of the Plan Administrator's responsibilities pursuant to the terms of the Plan, the PSA, the Confirmation Order, and all other applicable Plan Documents, and the Plan Administrator Agreement, which professionals may include, among others, accountants, experts, advisors, consultants, investigators, appraisers, auctioneers, liquidators, bankruptcy or insolvency trustees, or other professionals as are advisable; and
  - (f) the Plan Administrator will be funded by the Purchaser Entities, subject to certain reversionary interests of the Purchaser Entities and the Purchaser Entities' interest in funds received by the Remaining Debtors from third parties.
- 3. As referenced above, the Plan Administrator Agreement was recognized and given full force and effect in all provinces and territories in Canada pursuant to the Plan Recognition Order and the Canadian Debtors and the Plan Administrator were authorized to take all steps and actions, and to do all things, necessary or appropriate to enter into or implement the Plan and the PSA in accordance with their terms and to enter into, implement and consummate all of the steps, transfers, transactions and agreements contemplated pursuant to the Plan and the PSA. Additionally, the Plan Recognition Order authorized the Plan Administrator or the Canadian Debtors, at such time following the Effective Date as the Plan Administrator or the Canadian Debtors determine appropriate, to:
  - (a) bring a motion before this Court seeking the termination of these Recognition Proceedings; and
  - (b) make assignments in bankruptcy on behalf of the Canadian Debtors under the BIA and to pay a retainer to a trustee in bankruptcy in connection with such assignments.

### **3.3 The Canadian Debtors' Wind-Down Activities and Assignments in Bankruptcy**

- 1. As indicated in the Sixth Report, the Canadian Debtors and the Plan Administrator intended to complete various wind-down matters before bringing a motion in these Recognition Proceedings to terminate the Recognition Proceedings and assign the Canadian Debtors into bankruptcy. Since that time and as described in the Bartels Affidavit, the Canadian Debtors and the Plan Administrator, with the assistance of their advisors, have:
  - (a) filed corporate income tax returns for the taxation year ended December 31, 2024;
  - (b) engaged in discussions and negotiated resolutions with Canada Revenue Agency ("CRA") and Revenue Québec ("RQ") with respect to disputed tax matters for years preceding the commencement of the Chapter 11 Proceedings, which discussions and negotiations have resulted in settlements with both CRA and RQ pursuant to which CRA has issued reassessments, preserving certain of Paladin's tax attributes, and RQ is expected to issue notices of reassessment

that will preserve certain of Paladin's tax attributes and give rise to a tax refund in the amount of approximately CAD\$1,100,000 (to be paid over to the Canada Buyer), respectively;

- (c) obtained the dismissal or discontinuance of certain actions and proceedings that comprise the Canadian Litigation, consistent with the Plan Recognition Order;
  - (d) obtained an order of the US Court closing the Chapter 11 Proceedings of Paladin Holding, a copy of which is attached to the Bartels Affidavit as Exhibit "F"; and
  - (e) made efforts to ensure the future dismissal or discontinuance of the remaining actions and proceedings that comprise the Canadian Litigation, consistent with the Plan Recognition Order.
2. As a result of the Canadian Debtors' and the Plan Administrator's efforts, the Canadian Debtors' wind-down is now substantially complete. Subject to addressing certain remaining administrative matters and the granting of the proposed Termination Order, the Information Officer understands that the Plan Administrator intends to cause the Canadian Debtors to make assignments in bankruptcy pursuant to the BIA, as contemplated by the Plan Recognition Order, by no later than December 31, 2025.
  3. The Plan Recognition Order permits but does not require KSV to act as the licensed insolvency trustee of the Canadian Debtors in respect of their proposed assignments in bankruptcy pursuant to the BIA. KSV is prepared and qualified to act in such capacity.
  4. As described in the Bartels Affidavit, the fees and expenses of the Canadian Debtors' licensed insolvency trustee are expected to be paid using monies advanced by the Purchaser Entities for the Remaining Debtors' wind-down in accordance with the Plan Administrator Agreement and the Plan.

## **4.0 Termination Order**

1. The proposed Termination Order provides that these Recognition Proceedings will be terminated upon service of the Termination Certificate certifying that, to the knowledge of the Information Officer, all matters to be attended to in connection with these Recognition Proceedings have been completed. At the Termination Time, KSV will be released and discharged as the Information Officer. Notwithstanding its discharge as the Information Officer, the proposed Termination Order authorizes KSV to carry out, complete or address any matters in its role as Information Officer that are ancillary or incidental to these Recognition Proceedings following the Termination Time, as may be required.
2. The Information Officer's recommendations with respect to the relief sought under the proposed Termination Order are detailed below.

### **4.1 The Administration Charge**

1. Pursuant to the proposed Termination Order, the Administration Charge will be terminated, released and discharged as of the Termination Time.

2. As the fees and disbursements secured by the Administration Charge, including the Fee Estimate, are expected to be paid or otherwise provided for in accordance with the Plan Administrator Agreement and the Plan prior to service of the Termination Certificate, no amounts are anticipated to be outstanding under the Administration Charge as of the Termination Time. For this reason, each of the beneficiaries of the Administration Charge have consented to the release and discharge of the Administration Charge as of the Termination Time.
3. In the circumstances, the Information Officer is of the view that it is appropriate for this Court to approve the release of the Administration Charge as of the Termination Time in the manner proposed under the Termination Order.

#### **4.2 The Proposed Releases**

1. The proposed Termination Order provides for a limited release in favour of KSV and Bennett Jones (together, the “Released Parties” and each, a “Released Party”). In particular, effective as of the Termination Time, the Released Parties will be released and discharged from any and all liability that such Released Party now has or may hereafter have by reason of, or in any way arising out of, its acts or omissions while acting in its capacity as Information Officer or counsel to the Information Officer, as applicable, including, without limitation, any and all liability relating to matters that were raised, or which could have been raised, within the Recognition Proceedings, save and except for any gross negligence or willful misconduct on the part of the applicable Released Party (collectively, the “Released Claims”).
2. In the Information Officer’s view, the proposed release in favour of the Released Parties is appropriate in the circumstances given that, among other things:
  - (a) these Recognition Proceedings, the Canadian Debtors’ wind-down and the roles of the Released Parties therein are now substantially complete;
  - (b) the proposed release is limited solely to KSV and Bennett Jones, each of which has had an integral role in, and contributed materially to, these Recognition Proceedings, as demonstrated by the activities of the Information Officer reported to this Court throughout these Recognition Proceedings;
  - (c) the proposed release is not overly broad and is, in the Information Officer’s experience, consistent with releases previously granted by this Court in the context of complex cross-border restructuring proceedings;
  - (d) the Released Claims expressly exclude any and all liability relating to the gross negligence or willful misconduct of the Released Parties; and
  - (e) the proposed release will facilitate the termination, release and discharge of the Administration Charge, and thereby the termination of these Recognition Proceedings.

## 5.0 Overview of the Information Officer's Activities

1. Since the date of the Sixth Report, the activities of the Information Officer have included, among other things:
  - (a) corresponding with the Canadian Debtors' counsel and Bennett Jones regarding various matters in the Chapter 11 Proceedings and these Recognition Proceedings;
  - (b) monitoring the Docket in the Chapter 11 Proceedings to remain apprised of material updates therein;
  - (c) preparing for and attending the hearing on April 16, 2024 of the Foreign Representative's motion for the Plan Recognition Order and reviewing the Court's endorsement in connection with same;
  - (d) reviewing the Foreign Representative's draft motion materials in respect of the proposed Termination Order; and
  - (e) preparing this Report.

## 6.0 Professional Fees

1. The fees of the Information Officer and Bennett Jones from April 1, 2023 to March 31, 2024, were approved pursuant to the Plan Recognition Order. The proposed Termination Order, if granted, will approve the fees and disbursements of the Information Officer from April 1, 2024 to October 31, 2025 and of Bennett Jones, from April 1, 2024 to November 18, 2025, including the Fee Estimate.
2. The fees of the Information Officer from April 1, 2024 to October 31, 2025 total \$58,012.50 and of Bennett Jones from April 1, 2024 to November 18, 2025 total \$48,474, excluding disbursements and HST. Fee affidavits (together, the "Fee Affidavits") and accompanying invoices for the Information Officer and Bennett Jones are attached as Appendices "E" and "F", respectively.
3. The average hourly rate for the Information Officer and Bennett Jones for the referenced billing period was \$623.46 and \$867.16, respectively.
4. The Information Officer is of the view that Bennett Jones' hourly rates are consistent with the rates charged by other law firms practicing in the area of restructuring and insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.
5. The Information Officer believes that the Fee Estimate should be sufficient to address the outstanding and further fees of the Information Officer and Bennett Jones from November 19, 2025 to the filing of the Termination Certificate, including in connection with preparing this Report, preparing for and attending the Foreign Representative's motion for the proposed Termination Order, and attending to any ancillary matters in advance of the Canadian Debtors' assignments in bankruptcy.

## 7.0 Conclusion and Recommendation

1. Based on the foregoing, the Information Officer recommends that this Court grant the relief being sought by the Foreign Representative pursuant to the proposed Termination Order.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC. AS  
INFORMATION OFFICER OF PALADIN LABS CANADIAN HOLDING INC.  
AND PALADIN LABS INC.,  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “A”**





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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE CHIEF

)

TUESDAY, THE 16<sup>TH</sup>

JUSTICE MORAWETZ

)

DAY OF APRIL, 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

PLAN RECOGNITION 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 "**Chapter 11 Cases**"), for an Order, among other things, recognizing the Confirmation Order (as defined below) made in the Chapter 11 Cases, was heard this day by videoconference.

**ON READING** the Notice of Motion, the affidavit of Daniel Vas sworn April 5, 2024, and the sixth report of KSV Restructuring Inc. ("**KSV**"), in its capacity as information officer (the "**Information Officer**"), dated April 11, 2024 (the "**Sixth Report**"), filed, and the affidavits of Noah Goldstein sworn April 11, 2024 and Joshua Foster sworn April 11, 2024 (together, the "**Fee Affidavits**"), 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 (a) capitalized terms used and not otherwise defined herein shall have the meanings given to them, as applicable, in the Confirmation Order or the *Fourth Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* dated March 18, 2024 [Docket No. 3849] (as amended from time to time and including all exhibits thereto, the “**Plan**”); and (b) the following terms shall have the respective meanings set out below, and grammatical variations of such terms have corresponding meanings:

- (a) “**Non-Settling Defendants**” means any person or entity (other than the Debtors or any other Releasee, solely in their capacity as such) that is named or who may be named in the future in the Canadian Provinces Class Action, the Canadian Provinces McKinsey Action, or may be named in any future claim related to Canadian Provinces Claims (including claims relating to the distribution of Canadian Opioid Products) or the Canadian Provinces McKinsey Action; and
- (b) “**Releasees**” means any of the Debtors, any Non-Debtor Affiliates, and any of their respective predecessors, successors, assigns, current and former subsidiaries and affiliates, heirs, executors, estates, and nominees, current and former officers and directors, principals, members, equityholders, managers, partners, agents, advisory board members, employees, financial advisors, attorneys, accountants, investment bankers, consultants (except anyone named in the Canadian Provinces

McKinsey Action), representatives, experts and other professionals, in each case solely in their capacity as such.

### **RECOGNITION OF CONFIRMATION ORDER**

3. **THIS COURT ORDERS** that the *Findings of Fact, Conclusions of Law, and Order (I) Confirming the Fourth Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors, and (II) Approving the Disclosure Statement with Respect Thereto* of the Bankruptcy Court entered March 22, 2024 in the Chapter 11 Cases [Docket No. 3960] (the “**Confirmation Order**”), a copy of which is attached as Schedule “A” hereto, is hereby recognized and given full force and effect in all provinces and territories of Canada.

4. **THIS COURT ORDERS** that the Plan and the Plan Supplement (collectively, the “**Confirmed Plan**”), the PSA, the Plan Transaction and the Plan Administrator Agreement are hereby recognized and given full force and effect in all provinces and territories of Canada.

5. **THIS COURT ORDERS** that in the event of any conflict between the terms of the Confirmation Order, the Plan or the Plan Administrator Agreement and paragraphs 17 and 18 of the Supplemental Order of this Court dated August 19, 2022 (the “**Supplemental Order**”), the Supplemental Order shall govern.

### **IMPLEMENTATION OF THE CONFIRMED PLAN AND PSA**

6. **THIS COURT ORDERS** that the Canadian Debtors and the Plan Administrator are authorized to take all steps and actions, and to do all things, necessary or appropriate to enter into or implement the Confirmed Plan and the PSA in accordance with their terms, and enter into, implement and consummate all of the steps, transfers, transactions and agreements contemplated pursuant to the Confirmed Plan and the PSA.

7. **THIS COURT ORDERS** that as of the Effective Date, the Confirmed Plan and the PSA, including all compromises, arrangements, transfers, transactions, releases, discharges and

injunctions provided for therein, are recognized and given full force and effect in all provinces and territories of Canada and shall be binding and effective upon all known and unknown holders of Claims and Interests and all other persons affected thereby, and on their respective heirs, administrators, executors, legal personal representatives, successors and assigns. For greater certainty, nothing herein shall release or affect any rights or obligations under the Confirmed Plan or the PSA.

8. **THIS COURT ORDERS** that as of the Effective Date, all actions and proceeding in any court or tribunal in Canada in which a Canadian Debtor or any other Debtor is a defendant (collectively, the “**Canadian Litigation**”), including without limitation the actions and proceedings set out in Schedule “B” hereto, shall be discharged and dismissed, without costs, as against the Canadian Debtors and any other Debtor that is a defendant in the Canadian Litigation, and the Canadian Debtors and the Plan Administrator are authorized and directed to take all steps and actions, and to do all things, necessary or appropriate to obtain or implement such discharges or dismissals.

9. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* (Canada) and any similar legislation in any province or territory of Canada, the Debtors are authorized and permitted to disclose and transfer to the Purchaser Entities all human resources, payroll and personal information in the records of the Debtors pertaining to the Canadian Debtors’ past and current employees. The Purchaser Entities shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to them in a manner which is in all material respects identical to the prior use of such information by the Debtors.

10. **THIS COURT ORDERS** that notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) or otherwise

in respect of any Debtor and any bankruptcy or receivership order issued pursuant to any such application; and

(c) any assignment in bankruptcy made in respect of any Debtor,

the vesting of the PSA Assets in the Buyers pursuant to the Confirmation Order shall be binding on any trustee in bankruptcy or receiver that may be appointed in respect of such Debtor and shall not be void or voidable by creditors of such Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal, provincial or territorial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

11. **THIS COURT ORDERS** that from and after the Effective Date, the Plan Administrator and the Canadian Debtors shall be authorized to take all such steps and actions, and to execute and deliver all such additional documents, as may be necessary or desirable to wind up the Canadian Debtors or deal with any assets or property of the Canadian Debtors, in each case in accordance with the Plan Administrator Agreement.

12. **THIS COURT ORDERS** that, at such time following the Effective Date as the Plan Administrator or the Canadian Debtors determine appropriate, the Plan Administrator or the Canadian Debtors are authorized to (a) bring a motion before this Court seeking the termination of these recognition proceedings under Part IV of the CCAA; and (b) make assignments in bankruptcy on behalf of the Canadian Debtors under the BIA and to pay a retainer to a trustee in bankruptcy in connection with such assignments. KSV is hereby authorized, but not required, to act as trustee in bankruptcy in respect of any Canadian Debtor that makes an assignment in bankruptcy pursuant to the BIA.

## **BAR ORDER**

13. **THIS COURT ORDERS** that if, but for the Confirmed Plan, any party to the Canadian Provinces Class Action, the Canadian Provinces McKinsey Action, or any future claim related to



Canadian Provinces Claims (including claims relating to the distribution of Canadian Opioid Products) in Canada asserts or would have the right to assert claims, including without limitation, claims for contribution and indemnity or other claims over, whether they be in law or in equity, by statute or otherwise, from or against the Releasees:

- (a) such party shall not claim or be entitled to recover from any Non-Settling Defendant that portion of any damages of any kind, monetary recoveries of any kind, taxes, costs or interest that correspond to the liability of the Releasees proven at trial or otherwise;
- (b) for greater certainty, such party shall limit their claims against the Non-Settling Defendants collectively to, and shall be entitled to recover from the Non-Settling Defendants, only those damages, monetary recoveries, taxes, costs and interest attributable to the Non-Settling Defendants' collective proportionate liability proven at trial or otherwise, if any;
- (c) any court determining the Non-Settling Defendants' liability shall have full authority to determine the proportionate liability of the Releasees regardless of whether the Releasees participate in that proceeding, and the Releasees' proportionate liability shall be determined as if the Releasees are parties to the proceeding, and any such finding in respect of the Releasees' proportionate liability shall only apply in that proceeding and shall not be binding upon the Releasees in any other proceedings;
- (d) nothing in this Order is intended to or shall limit, restrict or affect any position, argument or defence that may be asserted by the Non-Settling Defendants in any proceeding including without limitation any arguments which the Non-Settling Defendants may make regarding the reduction of any judgment against them; and
- (e) for the purposes of this paragraph, any reference to a "party" shall be deemed to include any assignee of such party's right, title and interest in and to any claim from or against the Releasees.

## **APPROVAL OF FEES AND EXPENSES**

14. **THIS COURT ORDERS** that the Fourth Report of the Information Officer dated November 29, 2023, the Fifth Report of the Information Officer dated January 22, 2024, and the Sixth Report, and the activities of the Information Officer referred to therein, be and are hereby approved; provided, however, that only the Information Officer, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

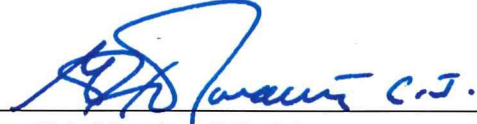
15. **THIS COURT ORDERS** that the fees and disbursements of the Information Officer and its counsel, as set out in the Sixth Report and the Fee Affidavits attached thereto, be and are hereby approved.

## **GENERAL**

16. **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.

17. **THIS COURT ORDERS** that each of the Canadian Debtors, the Plan Administrator, 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.

18. **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.



---

Chief Justice G.B. Morawetz

**SCHEDULE “A”  
Confirmation Order**

See attached.



**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)**

**Re: Docket Nos. 3554, 3849**

**FINDINGS OF FACT, CONCLUSIONS  
OF LAW, AND ORDER (I) CONFIRMING THE FOURTH  
AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION  
OF ENDO INTERNATIONAL PLC AND ITS AFFILIATED DEBTORS AND  
(II) APPROVING THE DISCLOSURE STATEMENT WITH RESPECT THERETO**

WHEREAS Endo International plc and its debtor affiliates, as debtors and debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 cases (the “Chapter 11 Cases”), having, among other things:

- (a) filed, on January 9, 2024, the solicitation version of their joint chapter 11 plan of reorganization [Docket No. 3535] (as amended from time to time and including all exhibits thereto, the “Plan”), and on January 16, 2024, the disclosure statement with respect thereto [Docket No. 3554] (including all exhibits thereto, the “Disclosure Statement”);<sup>2</sup>
- (b) caused Kroll Restructuring Administration LLC, the Debtors’ Solicitation Agent (“Kroll”), to (i) serve notice of the solicitation version of the Plan on the Master Service List on January 9, 2024, as evidenced by the Affidavit of Service of Victor Wong filed on January 24, 2024 [Docket No. 3575]; (ii) serve notice of the Disclosure Statement on the Master Service List and the Sale Objectors Service List on January 16, 2024, as evidenced by the Affidavit of Service of James Roy filed on January 24, 2024 [Docket No. 3578]; and (iii) commence solicitation on

<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 otherwise defined herein shall have the meanings ascribed to them in the Plan, the Disclosure Statement, the Disclosure Statement Order (as defined herein), or the PSA (as defined in the Plan), as applicable.

January 25, 2024 or as soon as reasonably practicable thereafter by serving (x) solicitation packages to holders of Claims entitled to vote on the Plan and (y) the *Notice of Joint Hearing for (I) Final Approval of the Disclosure Statement and (II) Confirmation of the Joint Chapter 11 Plan* (the “Combined Hearing Notice”) on all parties in interest, as evidenced by the Affidavits of Service of Alex Orchowski filed on March 7, 2024 [Docket Nos. 3782 and 3783] (the “Solicitation Affidavits”);

- (c) filed, on February 15, 2024, February 29, 2024, and March 7, 2024, the Plan Supplement (as each constituent document may be amended, supplemented, or otherwise modified from time to time) [Docket Nos. 3687, 3756, and 3802];
- (d) caused Kroll to serve notice of the Plan Supplement as set forth in the Affidavit of Service of Alex Orchowski filed on March 6, 2024 [Docket No. 3780], the Affidavit of Service of James Roy filed on March 18, 2024 [Docket No. 3866], and the Affidavit of Service of Nicholas Vass filed on March 18, 2024 [Docket No. 3867] (together with the Solicitation Affidavits, the “Affidavits”);
- (e) caused Kroll to serve the Assumption Notice and Rejection Notice on contract counterparties on January 26, 2024 and February 16, 2024, respectively, as evidenced by and except as may otherwise be set forth in the Affidavit of Service of Moheen Ahmad filed on February 23, 2024 [Docket No. 3742];
- (f) caused Kroll to serve the Solicitation Directive on November 21, 2023, as evidenced by the Affidavit of Service of Alex Orchowski filed on March 6, 2024 [Docket No. 3781], on the parties set forth on Exhibit A thereto;
- (g) caused Kroll to publish the Combined Hearing Notice on (1) January 22, 2024, in (i) the national edition of *The New York Times* and (ii) *The Wall Street Journal*; (2) January 23, 2024, in the United Kingdom and international editions of the *Financial Times*; and (3) January 25, 2024, in (i) the international edition of *The New York Times* and (ii) *The Times*, *The Irish Times*, *Irish Independent*, and the national Canadian version of *The Globe and Mail*, as evidenced by the Certificate of Publication of Alex Orchowski filed on February 2, 2024 [Docket No. 3603] (the “Publication Certification”);
- (h) filed, on February 19, 2024, *Debtors’ Motion For an Order (I) Approving the Rights Offerings and Rights Offering Materials to Be Entered Into in Connection with the Debtors’ Chapter 11 Plan, (II) Authorizing (A) The Related Backstop Commitment Agreements and (B) Payment of Related Fees and Expenses, and (III) Granting Related Relief* [Docket No. 3694];
- (i) filed, on March 7, 2024, the *Debtors’ Memorandum of Law (I) In Support of (A) Approval of Disclosure Statement on a Final Basis and (B) Confirmation of [Third] Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors and (II) Omnibus Reply to Objections Thereto* [Docket No. 3787] (the “Confirmation Brief”);
- (j) filed, on March 7, 2024, the *Declaration of Alex Orchowski of Kroll Restructuring Administration LLC Regarding the Solicitation of Votes and Tabulation of Ballots Cast on the Second Amended Joint Chapter 11 Plan of Reorganization of Endo*

*International plc and Its Affiliated Debtors* [Docket No. 3799], which is replaced and superseded by the *Supplemental Declaration of Alex Orchowski of Kroll Restructuring Administration LLC Regarding the Solicitation of Votes and Tabulation of Ballots Cast on the Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* [Docket No. 3859], filed on March 18, 2024 (the “Voting Report”); and

- (k) filed, on March 7, 2024, the following declarations in support of Confirmation: (i) Declaration of Mark G. Barberio, Chairman of the Board of Directors of the Debtors [Docket No. 3790] (the “Barberio Declaration”); (ii) Declaration of Mark Bradley, Chief Financial Officer of the Debtors [Docket No. 3795] (the “Bradley Declaration”); (iii) Declaration of Mark Buschmann, Partner of PJT Partners LP [Docket No. 3793] (the “PJT Declaration”); and (iv) Declaration of Ray Dombrowski, Managing Director with Alvarez & Marsal North America, LLC [Docket No. 3791] (the “A&M Declaration” and, together with the Barberio Declaration, Bradley Declaration, and PJT Declaration, the “Debtor Confirmation Declarations”).

This Bankruptcy Court having:

- (l) entered 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* [Docket No. 3549] (the “Disclosure Statement Order”);
- (m) reviewed the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Brief, the Debtor Confirmation Declarations, the Voting Report, and all pleadings, exhibits, statements, responses, and comments regarding Confirmation, including, without limitation, the (i) Statement of Ad Hoc First Lien Group [Docket No. 3789], (ii) Reply and Declaration of the Creditors’ Committee [Docket Nos. 3796 and 3792], (iii) Statement and Declaration of the Opioid Claimants’ Committee [Docket Nos. 3785 and 3786], (iv) Declaration of the Future Claimants’ Representative [Docket No. 3794] (the “FCR Declaration”), and (v) Statement of the Multi-State Endo Executive Committee [Docket No. 3798];
- (n) held the Confirmation Hearing on March 19, 2024;
- (o) heard the statements and arguments made by counsel in respect of Confirmation; and
- (p) considered all testimony, documents, filings, and other evidence admitted at Confirmation.

**NOW, THEREFORE**, it appearing to the Bankruptcy Court that notice of the Confirmation Hearing and the opportunity for any party in interest to object to approval of the Disclosure Statement and Confirmation has been adequate and appropriate as to all entities affected or to be affected by the Plan and the transactions contemplated thereby, and the legal and factual bases set forth in the documents filed in support of Confirmation and presented at the Confirmation Hearing establish just cause for the relief granted herein; and upon the record of the Confirmation Hearing and the representations made thereat; and after due deliberation thereon and good cause appearing therefor, the Bankruptcy Court hereby **FINDS, DETERMINES, AND CONCLUDES** as follows:

**Findings of Fact and Conclusions of Law Related to  
Confirmation of the Plan and Approval of the Disclosure Statement**

A. **Jurisdiction, Core Proceeding, Venue.** The Bankruptcy Court has jurisdiction over the Chapter 11 Cases pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334. Confirmation of the Plan is a core proceeding pursuant to 28 U.S.C. § 157(b), and the Bankruptcy Court has the power to enter a final order under the U.S. Constitution determining that the Plan and the Plan Documents comply with the applicable provisions of the Bankruptcy Code and applicable law and should be confirmed and approved. Venue is proper before the Bankruptcy Court pursuant to 28 U.S.C. § 1408.

B. **Eligibility for Relief.** The Debtors were and continue to be qualified to be debtors in chapter 11 cases under sections 109(a) and (d) of the Bankruptcy Code.

C. **Findings and Conclusions.** All findings of fact and conclusions of law set forth herein or announced by the Bankruptcy Court at the Confirmation Hearing constitute the Bankruptcy Court's findings of fact and conclusions of law under Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent

any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

D. **Judicial Notice.** The Bankruptcy Court takes judicial notice of the docket of the Chapter 11 Cases maintained by the clerk of the Bankruptcy Court of the Southern District of New York and/or its duly appointed agent, including all pleadings and other documents filed, all orders entered, all hearing transcripts, and all evidence and arguments made, proffered or adduced at, the hearings held before the Bankruptcy Court during the pendency of the Chapter 11 Cases.

E. **Compliance with Section 1129 of the Bankruptcy Code.** The Plan satisfies the requirements for Confirmation set forth in section 1129 of the Bankruptcy Code by a preponderance of evidence.

F. **Adequacy of Disclosure Statement.** The Disclosure Statement contains adequate information (as such term is defined in section 1125(a) of the Bankruptcy Code and used in section 1126(b)(2) of the Bankruptcy Code) with respect to the Debtors, the Plan, and the transactions contemplated therein.

G. **Solicitation and Voting.** On January 12, 2024, the Bankruptcy Court entered the Disclosure Statement Order, which, among other things: (a) approved the Solicitation and Voting Procedures, and the form, content, and method of distribution of each of the Solicitation Packages, the Ballots, and various notices, (b) established certain deadlines, including the Voting Deadline and the Plan and Disclosure Statement Objection Deadline, (c) approved the Assumption and Assignment Procedures, and (d) scheduled the Confirmation Hearing. The Disclosure Statement Order further approved the procedures for establishing Claim amounts for voting purposes and the

temporary allowance and disallowance of Claims for vote tabulation purposes, the establishment of the Voting Record Date, and the procedures for soliciting and tabulating votes.

H. **Notice and Transmittal of Solicitation Materials; Adequacy of Solicitation Notices.** The Plan, the Disclosure Statement, the Disclosure Statement Order, the Ballots, the Combined Hearing Notice, the Plan Documents, the Assumption Notice, the Rejection Notice, and the other materials distributed by the Debtors in connection with Confirmation of the Plan (collectively, the “Solicitation Materials”) were transmitted and served in good faith and in compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules for the Southern District of New York (the “Local Bankruptcy Rules”), and any other applicable rules, laws, and regulations, as evidenced by the Affidavits, the Publication Certification, and the Voting Report. Such transmittal and service were due, timely, adequate, and sufficient based upon the circumstances of the Chapter 11 Cases, all parties in interest had the opportunity to appear and be heard at the Confirmation Hearing, and no other or further notice is necessary or shall be required.

I. **Good-Faith Solicitation.** All Persons who solicited votes on the Plan solicited such votes in good faith, in compliance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the Disclosure Statement Order, and all other applicable rules, laws and regulations, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code. All procedures used to distribute Ballots to the applicable holders of Claims and to tabulate the Ballots were fair and reasonable and conducted in good faith and in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, the Disclosure Statement Order, and all other applicable rules, laws and regulations.

J. **Voting Report.** As evidenced by the Voting Report, each of the Voting Classes voted to accept the Plan. As evidenced by the Solicitation Affidavits and the Voting Report, votes to accept the Plan were solicited and tabulated fairly, in good faith, and in a manner consistent with the Disclosure Statement Order, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and all other applicable rules, laws and regulations.

K. **Good-Faith Proposal of the Plan.** The Plan has been proposed in good faith and not by any means forbidden by law. In so finding, the Bankruptcy Court has considered the totality of the circumstances of the Chapter 11 Cases. The Plan is the result of extensive, good faith, arm's length negotiations among the Debtors, Ad Hoc First Lien Group, U.S. Government, U.S. Trustee, Endo EC, Opioid Claimants' Committee, Creditors' Committee, FCR, Ad Hoc Cross-Holder Group, Canadian Provinces, Public School District Creditors, and other parties in interest.

L. **Classification.** The classification scheme set forth in the Plan is proper under section 1122(a) of the Bankruptcy Code. Each Class of Claims and Interests contains only Claims or Interests that are substantially similar to the other Claims or Interests within each Class. The classification of Claims and Interests under the Plan is fair, reasonable, and appropriate and was not done for any improper purpose. Valid business, legal, and factual reasons exist for separately classifying the various Classes of Claims and Interests under the Plan.

M. **Fair and Equitable.** The Plan is "fair and equitable" with respect to any Classes that are Impaired and are deemed to reject the Plan, as the Plan does not provide a recovery on account of any Claim or Interest that is junior to such rejecting Classes and no Class senior to any rejecting Class is receiving more than a 100% recovery on account of their Claims.

N. **Unfair Discrimination.** The Plan does not unfairly discriminate against the rejecting Classes because none of the holders of Claims and Interests in such Classes are unfairly

discriminated against or receiving dissimilar treatment from any other similarly situated holders of Claims and Interests in other Classes and are not entitled to receive any recovery under a strict application of the absolute priority rule. Accordingly, as required by section 1129(b) of the Bankruptcy Code, the Plan does not discriminate unfairly.

O. **Equal Treatment.** The Plan provides for the same treatment of each Claim or Interest in each respective Class except to the extent that a holder of a particular Claim or Interest has agreed to accept less favorable treatment. Holders in Classes 4(A), 4(B), 4(C), 4(D), 4(E), 4(F), 7(A), 7(B), 7(C), 7(D), 7(E), 11, and 12 had or will have an opportunity to grant the GUC Releases or Non-GUC Releases, as applicable, to be entitled to receive additional payments from the applicable Trust under the Plan. Those holders who have affirmatively granted or are deemed to have granted the applicable Releases will be entitled to receive an additional payment from the applicable Trusts on account of granting such Releases. The opportunity to grant the GUC Releases or Non-GUC Releases was available to all members of the affected Classes and, as set forth below, holders received due and adequate notice of such Releases, as well as of the incremental trust distributions to which they would be entitled in exchange for granting the applicable Releases, and sufficient opportunity and instruction to elect to opt in or opt out, as applicable. The structure of the Releases contained in the Plan is based upon conversations among the parties in interest and the fact that the U.S. Trustee has advised the parties that it would not object to the Plan, and such structure is based on the particular facts and circumstances of the Chapter 11 Cases.

P. **Good Faith Participation.** Based upon the record before the Bankruptcy Court, the Debtors and the Exculpated Parties have acted in good faith within the meaning of section 1125(e) of the Bankruptcy Code in compliance with the provisions of the Bankruptcy



Code, the Bankruptcy Rules, and the Local Bankruptcy Rules in connection with all their respective activities relating to the Chapter 11 Cases, including the negotiation and pursuit of Confirmation, and are entitled to the protections afforded by section 1125(e) of the Bankruptcy Code and by the exculpatory and injunctive provisions set forth in Article X of the Plan.

Q. **Releases.** The Releases contained in Article X of the Plan are an essential component of the Plan and appropriate based on the facts and circumstances of the Chapter 11 Cases. The third party releases contained in Sections 10.3 and 10.4 of the Plan are consensual. All parties to be bound by such releases have been given due and adequate notice of such releases, and sufficient opportunity and instruction, based on the facts and circumstances of the Chapter 11 Cases, to elect to (i) opt in to such releases if they rejected the Plan, (ii) opt in to or opt out of such releases, as applicable, if they abstained from voting on the Plan or (iii) opt out of such releases if they were deemed to reject the Plan. Good and valid justification has been demonstrated in support of the Releases, including, without limitation, (x) that the U.S. Trustee has advised the parties he would not to object to such Releases and (y) the particular facts and circumstances of the Chapter 11 Cases. Accordingly, the Releases contained in Article X of the Plan are: (a) in exchange for good and valuable consideration; (b) a good faith settlement and compromise of the Claims and Causes of Action released pursuant to the Releases; (c) in the best interests of the Debtors, their Estates, and all holders of Claims and Interests; (d) fair, equitable, and reasonable; and (e) given and made after due notice and opportunity for hearing.

R. **Discharge.** The Debtors and their Estates are entitled to a discharge of all Claims, Interests, and Causes of Action to the fullest extent permitted by section 1141(d) of the Bankruptcy Code. The discharge provisions set forth in Section 10.7 of the Plan are essential to the Plan and are necessary to preserve and enforce the discharges provided under the Plan, as well as the

Releases and the exculpation provisions set forth in Sections 10.2, 10.3, 10.4, and 10.6 of the Plan. The discharge provisions are appropriately tailored to achieve those purposes.

S. **Injunctions.** The Plan Injunction, Channeling Injunction, and Specified Debtor Insurer Injunction set forth in Sections 10.8, 10.9, and 10.10 of the Plan, respectively: (a) are within the jurisdiction of this Bankruptcy Court under 28 U.S.C. §§ 1334(a), 1334(b), and 1334(d); (b) are an essential means of implementing the Plan pursuant to section 1123(a)(5) of the Bankruptcy Code; (c) are necessary to preserve and enforce the Releases, the exculpation provisions set forth in Section 10.6 of the Plan, and the compromises and settlements implemented under the Plan; (d) confer material benefits on, and are in the best interests of, the Debtors, their Estates, and their creditors and all parties in interest; (e) are important to the overall objectives of the Plan; and (f) are consistent with sections 105, 1123, and 1129 of the Bankruptcy Code, other provisions of the Bankruptcy Code, and other applicable law. The record of the Confirmation Hearing and the Chapter 11 Cases is sufficient to support the Plan Injunction, Channeling Injunction, and Specified Debtor Insurer Injunction contained in the Plan.

T. **Plan Settlements and Trusts.** The Plan Settlements, including but not limited to the UCC Resolution, the OCC Resolution, the FCR Resolution, the U.S. Government Resolution, and the resolutions reached with the Canadian Provinces, the Public School District Creditors, as well as with the holders of State Opioid Claims and Tribal Opioid Claims, were negotiated in good faith and at arm's length and are essential elements of the Plan, as are any Trusts contemplated by the Plan Settlements or by any other provision of the Plan. Each of the compromises and settlements embodied in the Plan Settlements are integrated in nature and each falls above the lowest point in the range of reasonableness. The Plan Settlements are fair, equitable, and in the best interests of the Debtors, their Estates, their creditors, and all parties in interest, and satisfy the

standards for approval under section 1123(b)(3)(a) of the Bankruptcy Code and Bankruptcy Rule 9019. Furthermore:

(a) The provisions set forth in the Resolution Stipulation, including the UCC Resolution and the OCC Resolution, as incorporated in the Plan and the Plan Supplement documents, constitute a good faith and integrated compromise and resolution of all claims and controversies between the Committees, the Debtors, and the Ad Hoc First Lien Group relating to the Committees' objections (the "Committees' Objections") to the proposed Sale (as defined in the Bidding Procedures Order), including those objections previewed in the *Objection of the Official Committee of Unsecured Creditors to the Debtors' Bidding Procedures and Sale Motion* [Docket No. 1144] and the *Objection of the Official Committee of Opioid Claimants 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. 1145], as well as the claims and controversies relating to 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 "Standing Motion"), and the claims and controversies relating to any potential standing motions which are subject to standstill pursuant to the Resolution Stipulation, the resolution of each of which was integral to resolving the Committees' Objections and, ultimately, obtaining the Committees support for confirmation of the Plan, which embodies the applicable terms of the UCC Resolution, the OCC Resolution and the Resolution Stipulation. Each of the UCC Resolution, the OCC Resolution and the Resolution Stipulation has been negotiated in good faith and at arm's length, and is deemed to

have been made in good faith and for legitimate business purposes. The entry of this Confirmation Order constitutes the Bankruptcy Court's finding that the applicable terms of the UCC Resolution, the OCC Resolution and the Resolution Stipulation incorporated in the Plan and the Plan Supplement documents are (i) fair, equitable, and reasonable in the aggregate, (ii) in the best interests of holders of Distribution Sub-Trust Claims and PPOCs, and in the best interests of the Debtors and their Estates, (iii) on account of value provided to the Estates, including through resolution of the Committees' Objections, and through the resolution of the Standing Motion and motions that have not been filed, and (iv) given and made with adequate and appropriate notice.

(b) The GUC Trust Documents and, upon their effectiveness pursuant to the Distribution Sub-Trust Documents Approval Process set forth in Section 5.20(b)(vi) of the Plan, the Distribution Sub-Trust Documents, and the mechanisms, criteria and procedures set forth therein for operating the GUC Trust and the Distribution Sub-Trusts and resolving Distribution Sub-Trust Claims, are fair and reasonable with respect to holders of Distribution Sub-Trust Claims in light of the benefits to be provided to the GUC Trust (and the corresponding benefits to holders of Second Lien Deficiency Claims, Unsecured Notes Claims, Other General Unsecured Claims, Mesh Claims, Ranitidine Claims, Generic Price Fixing Claims, and Reverse Payment Claims). All documents and agreements necessary to implement the applicable terms of the UCC Resolution, including the GUC Trust Documents (including the UCC Resolution Term Sheet, the GUC Trust Agreement, the GUC Trust Cooperation Agreement, the Generics Price Fixing Claims Trust Agreement, the Mesh Claims Trust Agreement, the UCC Allocation, and all schedules, exhibits, supplements, and any other attachments thereto) and, upon their effectiveness pursuant to the Distribution Sub-Trust Documents Approval Process set forth in Section 5.20(b)(vi) of the Plan, the Distribution Sub-Trust Documents (including the Generics Price Fixing Claims Trust

Agreement, the Generics Price Fixing Claims Trust Distribution Procedures, the Mesh Claims Trust Agreement, the Mesh Claims Trust Distribution Procedures, the Ranitidine Claims Trust Agreement, the Ranitidine Claims Trust Distribution Procedures, the Reverse Payment Claims Trust Agreement, and the Reverse Payment Claims Trust Distribution Procedures, and all claim forms, schedules, exhibits, supplements, and any other attachments thereto), and any supplemental documentation contemplated thereby, are essential elements of the UCC Resolution and the Plan, and have been negotiated in good faith, at arm's length, and without collusion or fraud, and entry into and consummation of the transactions contemplated by each such document and agreement is in the best interests of the Debtors, their Estates and holders of Distribution Sub-Trust Claims, and shall, upon completion of documentation and execution thereof, be valid, binding, and enforceable and not be in conflict with any federal, state, foreign, or local law. The Covenant Not to Collect is a contractual obligation, and does not constitute a release of any claims against the Excluded D&O Parties. The Covenant Not to Collect further does not contravene public policy, was negotiated at arm's length and in good faith, and is not collusive. The provisions of the GUC Trust Documents, the Distribution Sub-Trust Documents (upon their effectiveness pursuant to the Distribution Sub-Trust Documents Approval Process set forth in Section 5.20(b)(vi) of the Plan), and the UCC Allocation are premised on the consideration provided under the applicable terms of the UCC Resolution and the Plan, were negotiated in good faith and at arm's length, and are fair and reasonable. Notice of the foregoing has been adequate and appropriate.

(c) The FCR Resolution, as incorporated in the Plan and the Plan Supplement documents, constitutes a good faith and integrated compromise and resolution of all claims and controversies among the FCR, the Debtors, and the Ad Hoc First Lien Group relating to the FCR's objections (the "FCR's Objections") to the proposed Sale (as defined in the Bidding Procedures

Order), including those objections previewed in the *Objection of Future Claimants' Representative to 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. 1131], as well as the claims and controversies relating to *The Future Claimants' Representative's Motion to Preserve Standing to Seek to Intervene* [Docket No. 1242] (the "FCR Intervention Motion"), and the claims and controversies relating thereto, the resolution of each of which was integral to resolving the FCR's Objections and, ultimately, obtaining the FCR's support for confirmation of the Plan, which embodies the applicable terms of the FCR Resolution. The FCR Resolution has been negotiated in good faith and at arm's length and is deemed to have been made in good faith and for legitimate business purposes. The entry of this Confirmation Order constitutes the Bankruptcy Court's finding that the applicable terms of the FCR Resolution, incorporated in the Plan and the Plan Supplement documents are (i) fair, equitable, and reasonable in the aggregate, (ii) in the best interests of Future PI Claimants, and in the best interests of the Debtors and their Estates, (iii) on account of value provided to the Estates, including through resolution of the FCR's Objections, and through the resolution of the FCR Intervention Motion and motions that have not been filed, and (iv) given and made with adequate and appropriate notice.

U. The PPOC Trust Documents and the PPOC Sub-Trust Documents, and the mechanisms, criteria and procedures therein for operating the PPOC Trust and the PPOC Sub-Trusts and resolving Present Private Opioid Claims, are fair and reasonable with respect to PPOCs in light of the benefits to be provided to the PPOC Trust (and the corresponding benefits to PPOCs holding IERP II Claims, Hospital Opioid Claims, NAS PI Claims, PI Opioid Claims and TPP Claims). All documents and agreements necessary to implement the applicable terms of the

OCC Resolution, including, but not limited to, the PPOC Trust Documents (including the PPOC Trust Agreement, the PPOC Trust Distribution Procedures and all schedules, exhibits, supplements, and any other attachments thereto) and the PPOC Sub-Trust Documents (including the Hospital Trust Agreement, the Hospital Trust Distribution Procedures, the IERP Trust II Agreement, the IERP Trust II Distribution Procedures, the NAS PI Trust Agreement, the NAS PI Trust Distribution Procedures, the PI Trust Agreement, the PI Trust Distribution Procedures, the TPP Trust Agreement, the TPP Trust Agreement Glossary, and the TPP Trust Distribution Procedures, and all claim forms, schedules, exhibits, supplements, and any other attachments thereto), and any supplemental documentation contemplated thereby, are essential elements of the OCC Resolution and the Plan, and have been negotiated in good faith, at arm's length, and without collusion or fraud, and entry into and consummation of the transactions contemplated by each such document and agreement is in the best interests of the Debtors, their Estates and PPOCs, and shall, upon completion of documentation and execution, be valid, binding, and enforceable and not be in conflict with any federal, state, foreign, or local law. The provisions of the PPOC Trust Documents (including the provision therein setting forth the Distribution of PPOC Trust Claim Shares and any resulting proceeds) and the PPOC Sub-Trust Documents are premised on the consideration provided under the applicable terms of the OCC Resolution and the Plan, were negotiated in good faith and at arm's length, and are fair and reasonable. Notice of the foregoing has been adequate and appropriate.

V. **VOI Agreements.** The agreements reached in the Voluntary Opioid Operating Injunction and the VOI Side Letter (including all appendices), each as set forth in the Plan Supplement (together with the Voluntary Opioid Operating Injunction, the "VOI Agreements") were negotiated in good faith and at arm's length and are essential elements of the Plan. The terms

establishing the Public Disclosure Document Repository and governing the funding, publishing, and preservation of the Public Disclosure Document Repository were essential elements to the parties reaching the VOI Agreements and the settlement of State Opioid Claims. The compromises and settlements embodied in the VOI Agreements fall above the lowest point in the range of reasonableness and are fair, equitable, and in the best interest of the Debtors, the Estates, their creditors, all parties in interest, and the public, and satisfy the standards for approval under section 1123(b)(3)(a) of the Bankruptcy Code and Bankruptcy Rule 9019.

W. **Plan Supplement.** The Plan Supplement complies and is consistent with the Bankruptcy Code and the terms of the Plan, and the filing and notice of the Plan Supplement, including all modifications or supplements thereto, were good and proper and in accordance with the Plan, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and the facts and circumstances of these Chapter 11 Cases. No other or further notice is or will be required with respect to the Plan Supplement. All documents included in the Plan Supplement are integral to, part of, and incorporated by reference into the Plan.

X. **Amendments and Modifications to the Solicitation Version of the Plan.** Pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all amendments and modifications to the solicitation version of the Plan since the commencement of solicitation do not (a) materially and adversely affect or change the treatment of any Claims or Interests; (b) require additional disclosure under section 1125 of the Bankruptcy Code; (c) require the re-solicitation of votes under section 1126 of the Bankruptcy Code; or (d) require that the holders of Claims be afforded an opportunity to change previously cast acceptances or rejections of the solicitation version of the Plan.



Y. The Plan amendments and modifications are consistent with the Bankruptcy Code. The notice of the Plan modifications as reflected in the Affidavits of Service of Alex Orchowski and Nicholas Vass [Docket Nos. 3780 and 3867, respectively] and on the record at the Confirmation Hearing constitutes due and sufficient notice of any and all Plan modifications. The Plan as modified shall constitute the Plan submitted for Confirmation.

Z. **Plan Documents.** The terms of the Plan Documents, including, without limitation, the Plan and all amendments and modifications thereto, are incorporated by reference, are approved in all respects, and constitute an integral part of this Confirmation Order. The rights of the Debtors, along with the rights of the parties listed in Section 12.1 of the Plan, as applicable, to alter, amend, update or modify any of the Plan Documents before the Effective Date subject to and in accordance with Section 12.1 of the Plan, are reserved. The Exit Financing Documents remain subject to ongoing negotiation and, notwithstanding anything to the contrary in the Plan, final forms thereof shall be filed prior to the Effective Date.

AA. **Issuance of Purchaser Equity.** The issuance of the Purchaser Equity is an essential element of the Plan, and is in the best interests of the Debtors, their Estates, and their creditors. Purchaser Parent is authorized, without further approval of this Bankruptcy Court or any other party, to issue the Purchaser Equity in accordance with the Plan, including in connection with the Rights Offerings and the Backstop Commitment Agreements, and to execute and deliver all agreements, documents, instruments, and certificates relating thereto.

BB. The issuance by Purchaser Parent of the Purchaser Equity pursuant to the Plan and pursuant to the First Lien Rights Offering, and the issuance of the First Lien Subscription Rights under the Plan, are exempt from the registration requirements of the Securities Act and similar state statutes pursuant to section 1145 of the Bankruptcy Code.

CC. The obligations to issue the Purchaser Equity as the First Lien Backstop Commitment Premium pursuant to the First Lien Backstop Agreement, and as the GUC Backstop Commitment Premium pursuant to the GUC Backstop Commitment Agreement, shall be treated as Administrative Expense Claims that are satisfied by the issuance of the Purchaser Equity in accordance with this paragraph.

DD. The issuance by Purchaser Parent of the Purchaser Equity under the Plan pursuant to the GUC Rights Offering, the Backstop Commitment Agreements, and in respect of the Management Incentive Plan, and the issuance of the GUC Subscription Rights under the Plan, are exempt from the registration requirements of the Securities Act and similar state statutes pursuant to section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D or Regulation S promulgated thereunder and similar exemptions under applicable State or local law.

EE. The issuance by Purchaser Parent of the Purchaser Equity under the Plan pursuant to the Backstop Commitment Agreements (other than the Backstop Premiums, as set forth herein) are exempt from the registration requirements of the Securities Act and similar state statutes pursuant to section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D or Regulation S promulgated thereunder and similar exemptions under applicable State or local law.

FF. **Rights Offerings.** The Rights Offerings are essential elements of the Plan and are in the best interests of the Debtors, their Estates, and their creditors. The Rights Offering Documents were, and shall be deemed to be, negotiated at arm's length and in good faith, without the intent to hinder, delay, or defraud any creditor of the Debtors. The Debtors have exercised reasonable business judgment in determining to execute the Rights Offering Documents, and have provided sufficient and adequate notice of the material terms of the Rights Offering Documents to all parties in interest in these Chapter 11 Cases. The execution, delivery, and performance by the

Debtors and/or the Post-Emergence Entities, as applicable, of any of the Rights Offering Documents and compliance by the Debtors and/or the Post-Emergence Entities, as applicable, with the terms thereof is authorized by, and will not conflict with, the terms of the Plan or this Confirmation Order.

GG. **Backstop Commitment Agreements.** The Backstop Commitment Agreements are essential elements of the Plan and in the best interest of the Debtors, their Estates, and their creditors. The Backstop Commitment Agreements were, and shall be deemed to be, negotiated at arm's length and in good faith, without the intent to hinder, delay, or defraud any creditor of the Debtors. The Debtors have exercised reasonable business judgment in determining to execute the Backstop Commitment Agreements, and have provided sufficient and adequate notice of the material terms of the Backstop Commitment Agreements to all parties in interest in these Chapter 11 Cases. The execution, delivery, and performance by the Debtors and/or the Post-Emergence Entities, as applicable, of any of the Backstop Commitment Agreements and compliance by the Debtors and/or the Post-Emergence Entities, as applicable, with the terms thereof is authorized by, and will not conflict with, the terms of the Plan or this Confirmation Order.

HH. **Backstop Premiums.** The provisions for the payment of the First Lien Backstop Commitment Premium and the GUC Backstop Commitment Premium are essential elements of the Plan and are in the best interests of the Debtors, their Estates, and their creditors, and are integral part of the transactions contemplated by the Backstop Commitment Agreements, and without these provisions the Backstop Commitment Parties would not have entered into the Backstop Commitment Agreements. The First Lien Backstop Commitment Premium and the GUC Backstop Commitment Premium shall be treated as Administrative Expense Claims and the

issuance by Purchaser Parent of the Purchaser Equity under the Plan pursuant to the Backstop Commitment Agreements as the First Lien Backstop Commitment Premium and the GUC Backstop Commitment Premium shall be exempt from the registration requirements of the Securities Act and similar state statutes pursuant to section 1145 of the Bankruptcy Code.

II. **Exit Financing Approval Process.** Prior to the Effective Date, the Debtors and/or Purchaser Entities shall file with the Bankruptcy Court (i) a term sheet setting forth the material terms of the Exit Financing Documents (the “Exit Financing Term Sheet”) and (ii) a declaration in support of the findings set forth in this Confirmation Order regarding the Exit Financing. The Debtors shall submit a proposed order incorporating by reference and confirming the effectiveness of the findings of fact and orders set forth in this Confirmation Order (the “Exit Financing Order,” and, together with the Exit Financing Term Sheet and related declaration, the “Exit Financing Term Sheet Documents”). Upon filing, the Debtors shall cause Kroll to serve the Exit Financing Term Sheet Documents on the Master Service List. If no objections are filed to the Exit Financing Term Sheet within three (3) business days of the Exit Financing Term Sheet Documents being filed, the Court may enter the Exit Financing Order without need for further notice or hearing. If any objection is filed to the Exit Financing Term Sheet, the applicable party in interest may request a hearing in front of the Bankruptcy Court to resolve any such objection. The process described in this paragraph shall be referred to as the “Exit Financing Approval Process.”

JJ. **Exit Financing.** Subject in all respects to the Exit Financing Approval Process, (i) the Exit Financing is an essential element of the Plan and entry into the Exit Financing Documents by the Debtors, the Purchaser Entities, and/or the Post-Emergence Entities, as applicable, is in the best interests of the Debtors, their Estates, and their creditors; (ii) the Exit Financing is necessary and appropriate for confirmation and consummation of the Plan and the

operations of the Post-Emergence Entities and are key to the feasibility of the Plan; and (iii) the Debtors have exercised sound business judgment with respect to the Exit Financing and Exit Financing Documents have provided adequate notice thereof upon the completion of the Exit Financing Approval Process. For the avoidance of doubt, the Exit Financing Documents remain subject to ongoing negotiation as part of a market syndication and placement process.

KK. **GUC Trust Insurance Rights.** The transfer of the GUC Trust Insurance Rights in accordance with the Plan is authorized and enforceable under the Bankruptcy Code notwithstanding any state law or contractual provision; insurers party to the GUC Trust Insurance Policies had sufficient notice of the Plan and the Chapter 11 Cases; and 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, (i) 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, and (ii) nothing herein determines whether or not any insurer is obligated to pay the amount determined under the Plan Supplement for a GUC Trust Channeled Claim or Opioid Claim.

LL. **Conditions to Confirmation.** Each of the conditions to Confirmation set forth in Section 11.1 of the Plan has been satisfied or waived in accordance with the terms of the Plan.

MM. **Waiver of 14-Day Stay.** Sufficient cause has been shown to waive any stay to the immediate effectiveness of this Confirmation Order.

NN. **Retention of Jurisdiction.** Except as otherwise provided in any of the Plan Documents, 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 the Plan, including, but not limited to, the matters set forth in Article XIII of the Plan.

**Findings of Fact and Conclusions of Law Relating to the PSA and Plan Transaction<sup>3</sup>**

OO. **Good Faith; No Collusion.** The PSA was proposed and negotiated by the Debtors and the Ad Hoc First Lien Group without collusion, in good faith, and from arm's length bargaining positions. No member of the Ad Hoc First Lien Group is an "insider" or "affiliate" of the Debtors, as those terms are defined in the Bankruptcy Code, and no common identity of incorporators, directors, or controlling stockholders exists between the Debtors and the Ad Hoc First Lien Group. The Ad Hoc First Lien Group recognized that the Debtors were free to deal with any other party interested in acquiring the Transferred Assets and Transferred Equity Interests contemplated to be transferred pursuant to the PSA (together, the "PSA Assets"). In accordance with the Bidding Procedures Order, the Debtors' marketing process afforded a full, fair, and reasonable opportunity for any Person or Entity to make a higher or otherwise better offer, and allowed the Debtors to consider actionable proposals, if any, from third parties for a transaction (or transactions) that would provide consideration to the Estates in an amount that exceeded the Purchase Price plus the value of any other consideration provided by the Buyers to the Debtors pursuant to the PSA and the Plan. No other Person or Entity or group of Persons or Entities has offered to purchase the PSA Assets for greater overall value to the Debtors' Estates than the Buyers. The Purchase Price was not controlled by any agreement among potential bidders and neither the Debtors nor the Ad Hoc First Lien Group, nor any members of the Ad Hoc First Lien Group have engaged in collusion or fraud with respect to the PSA Assets. The Ad Hoc First Lien

---

<sup>3</sup> Capitalized terms used in this section but not otherwise defined herein shall have the meanings ascribed to them in the PSA.

Group has not acted in a collusive manner with any Person or Entity in these Chapter 11 Cases. The Debtors' determination that the PSA constitutes the highest or otherwise best offer constitutes a valid and sound exercise of the Debtors' business judgment. Neither the Debtors nor the Ad Hoc First Lien Group engaged in any conduct that would cause or permit the PSA, any documents related thereto, or the consummation of the Plan Transaction to be avoided, or costs or damages to be imposed, under any law of the United States, any state, territory, possession thereof, the District of Columbia, or any other applicable jurisdiction (including any foreign jurisdiction) with laws substantially similar to the foregoing.

PP. **Best Interests.** Approval and consummation of the PSA and Plan Transaction is in the best interests of the Debtors, their Estates, their creditors, and other parties in interest. The consideration provided by the Buyers pursuant to the PSA (a) is fair and reasonable, (b) is the highest or otherwise best offer for the PSA Assets, and (c) constitutes reasonably equivalent value (as those terms are defined in each of the Uniform Voidable Transfer Act, Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, and section 548 of the Bankruptcy Code) and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, the District of Columbia, or any other applicable jurisdiction (including any foreign jurisdiction) with laws substantially similar to the foregoing.

QQ. **Authority.** The Debtors have: (a) full power and authority to execute and assume the PSA and all other documents contemplated thereby and (b) all of the power and authority necessary to consummate the transactions contemplated by the PSA subject to the terms of this Confirmation Order. No consents or approvals, other than those already obtained or expressly provided for in the PSA or this Confirmation Order, are required for the Debtors to consummate the Restructuring Transactions, including the Plan Transaction. This Confirmation Order shall

constitute all approvals and consents required, if any, by the laws, rules or regulations of any state or any other governmental authority with respect to the implementation or consummation of the Plan, the Plan Documents, and any of the transactions they contemplate and any other acts that may be necessary or appropriate for the implementation or consummation thereof.

RR. **Title to PSA Assets.** The PSA Assets sought to be transferred and/or assigned, as applicable, by the Debtors to the Buyers pursuant to the PSA are property of the Debtors' Estates and good title thereto is presently vested in the Debtors' Estates within the meaning of section 541(a) of the Bankruptcy Code. Except as provided in the PSA, the Debtors are the sole and rightful owners of the PSA Assets with all rights, title, and interests to the PSA Assets, and no other Person has any ownership right, title, or interest therein other than any security interests therein which secure the Debtors' obligations to the Prepetition Secured Parties.

SS. **Necessity of Order.** The Buyers have agreed to the Plan Transaction in material reliance on and with fair consideration provided for the Plan Transaction being free and clear of all Claims and Interests relating to the Debtors arising prior to the closing of the Plan Transaction, except as expressly provided under the PSA, including any successor or vicarious liabilities of any kind or nature, as set forth herein and in the PSA, and would not agree to the PSA or the Plan Transaction without all of the relief provided for herein. The consummation of the Plan Transaction pursuant to this Confirmation Order and the PSA is necessary for the Debtors to maximize the value of their Estates for the benefit of all creditors and other parties in interest.

TT. **Free and Clear.** The Debtors may sell the PSA Assets free and clear of all Liens, Claims, rights, liabilities, mortgages, deeds of trust, pledges, charges, security interests, of whatever kind or nature, rights of first refusal, rights of offset or recoupment, royalties, conditional sales or title retention agreements, hypothecations, preferences, debts, easements, suits, licenses,



options, rights of recovery, judgments, orders and decrees of any court or foreign or domestic Governmental Authority, taxes (including foreign, state and local taxes), covenants, restrictions, indentures, instruments, leases, options, offsets, recoupments, claims for reimbursement or subrogation, contribution, indemnity or exoneration, encumbrances and other interests of any kind or nature whatsoever other than as expressly provided under the PSA, the Plan, or this Confirmation Order because of the effect of section 1141(c) of the Bankruptcy Code. All holders of such Claims, Liens, encumbrances, or other interests against the Debtors, their Estates, or any of the assets subject to the Plan Transaction are bound by this Confirmation Order and the Plan pursuant to section 1141(a) of the Bankruptcy Code. All holders of such Claims, Liens, encumbrances, or other interests are adequately protected in accordance with the Plan.

UU. **Cure/Adequate Assurance.** All the requirements of sections 1123(b)(2), 365(b), and 365(f) of the Bankruptcy Code have been satisfied for the assumption or assumption and assignment of Executory Contracts and Unexpired Leases as set forth in Article VII of the Plan. The Purchaser Entities have provided adequate assurance of future performance within the meaning of sections 365(b)(1)(A) and 1123(b)(2) of the Bankruptcy Code with respect to any Executory Contracts and Unexpired Leases contemplated to be assumed or assumed and assigned. Unless otherwise agreed to by the parties, the Cure Amounts set forth in the applicable Cure Notices are deemed the amounts necessary to “cure” within the meaning of section 365(b)(1)(A) of the Bankruptcy Code all “defaults” within the meaning of section 365(b) of the Bankruptcy Code under such Executory Contracts and Unexpired Leases. The Debtors served all counterparties to the Executory Contracts and Unexpired Leases with the Cure Notices, and the Cure Objection Deadline has passed. The procedures for the determination and resolution of

Assumption and Assignment Disputes as set forth in Section 7.3 of the Plan comply with all applicable provisions of the Bankruptcy Code.

VV. **Rejections of Executory Contracts and Unexpired Leases.** Each rejection of an Executory Contract or Unexpired Lease pursuant to Article VII of the Plan shall be legal, valid, and binding upon the applicable Debtor and all non-Debtor parties to such Executory Contract or Unexpired Lease, all to the same extent as if such rejection had been effectuated pursuant to an appropriate authorizing order of the Bankruptcy Court entered prior to the Confirmation Date under section 365 of the Bankruptcy Code.

WW. **Assumption and Assignment of Transferred Contracts.** It is a valid exercise of the Debtors' reasonable and sound business judgment to assume or assume and assign, as applicable, the Transferred Contracts to the Purchaser Entities in connection with the consummation of the Plan Transaction, and the assumption or assumption and assignment, as applicable, of the Transferred Contracts is in the best interests of the Debtors, their Estates, and their creditors. The assumption or assumption and assignment of the Transferred Contracts being assigned to the Purchaser Entities or their designees (i) is an integral part of the PSA Assets being purchased by the Buyers, (ii) allows the Debtors to sell the PSA Assets to the Buyers as a going concern, (iii) limits the losses suffered by counterparties to the Transferred Contracts, and (iv) maximizes the recoveries to other creditors of the Debtors by limiting the amount of claims against the Debtors' Estates by avoiding the rejection of the Transferred Contracts.

XX. **Transfer of GUC Trust Litigation Consideration.** The GUC Trust Litigation Claims are permitted to be transferred and assigned, and, upon the Effective Date, are being transferred and assigned to the GUC Trust, which has a preexisting interest in the claims by virtue of, inter alia, its beneficiaries' status as creditors of the Debtors. The transfer of the GUC Trust

Litigation Claims to, and the subsequent prosecution thereof by, the GUC Trust (a) reflects and furthers the genuine commercial interest of the Debtors, their Estates, and holders of Eligible Unsecured Claims in the Litigation Trust Claims, (b) is being utilized as part of the Estates for the benefit of holders of Class 4 Claims, and (c) is in the best interests of the Debtors and their Estates.

YY. **Valid and Binding Contract.** The PSA and related agreements are valid and binding contracts between the Debtors and the Buyers and shall be enforceable pursuant to their terms. The PSA and related agreements were not entered into for the purpose of hindering, delaying or defrauding the Debtors' present or future creditors under the Bankruptcy Code or under laws of the United States, any state, territory, or possession thereof, or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing. None of the Debtors or the Buyers are, or will be, entering into the PSA or related agreements or consummating the transactions contemplated therein fraudulently (including with respect to statutory or common law fraudulent conveyance or fraudulent transfer claims, whether under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia or any other applicable jurisdiction with laws substantially similar to the foregoing) or for an otherwise improper purpose. The PSA and the Plan Transaction itself, and the consummation thereof, shall be specifically enforceable against and binding upon (without posting any bond) the Debtors, and any chapter 7 or chapter 11 trustee appointed in these Chapter 11 Cases, and shall not be subject to rejection or avoidance by the foregoing parties or any other Person or Entity.

ZZ. **Modifications.** Following execution, the PSA and related agreements, documents or other instruments executed in connection therewith, may be modified, amended or supplemented by the parties thereto, in a writing signed by each party, and in accordance with the terms thereof, without further order of the Bankruptcy Court; *provided*, that any such modification,

amendment or supplement does not materially change the economic substance of the Plan Transaction.

AAA. **Implementation and Binding Effect.** All documents and agreements necessary or appropriate to implement the Plan, including the Plan Documents and all other relevant and necessary documents, have been negotiated in good faith and at arm's length, are in the best interests of the Debtors, their Estates, and their creditors and shall, upon completion of documentation and execution (subject to the terms of the Plan, as applicable), be valid, binding, and enforceable documents and agreements not in conflict with any federal, state, provincial, foreign, or local law. The Debtors have exercised reasonable business judgment in determining which agreements to enter into, or have the Purchaser Entities and/or the Post-Emergence Entities, as applicable, enter into, and have provided sufficient and adequate notice of such documents and agreements. The terms and conditions of such documents and agreements (in each case, subject to the terms of the Plan, as applicable) have been and are continuing to be negotiated in good faith, at arm's length, are fair and reasonable, and are approved. The Debtors, the Purchaser Entities, and the Post-Emergence Entities, as applicable, are authorized, without any further notice to or action, order, or approval of this Court, to (a) finalize and execute and deliver all agreements, documents, instruments, and certificates relating thereto and perform their obligations thereunder in accordance with the Plan, (b) incur the indebtedness and other obligations and provide the guarantees, in each case, contemplated by the Exit Financing Documents and the Rights Offering Documents, including the Backstop Commitment Agreements, and (c) grant the liens securing the obligations incurred under the Exit Financing Documents.

**BASED ON THE FOREGOING FINDINGS OF FACT AND CONCLUSIONS OF LAW,  
IT IS HEREBY ORDERED THAT:**

**Final Approval of the Disclosure Statement**

1. **Disclosure Statement Approved on a Final Basis.** The Disclosure Statement is approved in all respects on a final basis.

**Confirmation of the Plan**

2. **Confirmation.** The Plan filed on the docket of the Chapter 11 Cases at Docket No. 3849, together with the other Plan Documents (as may be amended in accordance with the terms thereof or the terms of the Plan), hereby is confirmed under section 1129 of the Bankruptcy Code. The terms of the Plan and the Plan Documents are incorporated by reference into, and are an integral part of, this Confirmation Order, and the Debtors and the Released Parties, as applicable, are authorized to implement their provisions and consummate the Plan and the Plan Documents, including taking all actions necessary, advisable, or appropriate to finalize the Plan Documents and to effectuate the Plan, the Plan Settlements, and the Restructuring Transactions, including the Plan Transaction, the Rights Offerings, including the Backstop Commitment Agreements, and the Exit Financing, without any further authorization except as may be expressly required by the Plan or this Confirmation Order. Notwithstanding Confirmation of the Plan, the rights of the Debtors, along with the rights of the parties listed in Section 12.1 of the Plan, as applicable, to alter, amend, update or modify any of the Plan Documents before the Effective Date subject to and in accordance with Section 12.1 of the Plan, are reserved. As set forth in the Plan, once finalized and executed, the Plan Documents and all other documents contemplated by the Plan shall constitute legal, valid, binding and authorized rights and obligations of the respective parties thereto, enforceable in accordance with their terms.

3. **Objections Overruled.** All parties have had a fair opportunity to litigate all claims that are raised by, or could have been raised by, the objections, and the objections have been fully and fairly litigated. Based upon the record of the Confirmation Hearing and the Chapter 11 Cases, any objections, responses, statements, reservation of rights, and comments in opposition to Confirmation or final approval of the Disclosure Statement that have not been consensually resolved, withdrawn with prejudice in their entirety, waived, or settled, are overruled on the merits with prejudice pursuant to this Confirmation Order.<sup>4</sup> The record of the Confirmation Hearing is hereby closed.

4. **Omission of Reference to Particular Plan Provisions.** The failure to specifically refer to any provision of the Plan or any Plan Document in this Confirmation Order will not diminish the effectiveness of such Plan provision or Plan Document nor constitute a waiver thereof, it being the intent of this Bankruptcy Court that the Plan is confirmed in its entirety and the Plan Documents are approved in their entirety and incorporated herein by this reference.

5. **Deemed Acceptance of Plan as Amended or Modified.** In accordance with section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019, all holders of Claims who voted to accept the Plan (as solicited) or who are conclusively presumed to have accepted the Plan (as solicited) are hereby deemed to accept, as amended or modified, the Plan. No holder of a Claim shall be permitted to change its vote as a consequence of amendments or modifications to the Plan or Plan Supplement; *provided* that any such amendment or modification is consistent with the Plan and adheres to the consent rights of the applicable parties under the Plan. All amendments or

---

<sup>4</sup> For the avoidance of doubt, the *Joint Reservation of Rights of Certain Canadian Distributors, Manufacturers and Pharmacies to the Debtors' Third Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* [Docket No. 3723] has been consensually resolved.

modifications to the Plan or Plan Supplement made after the Voting Deadline are hereby approved pursuant to section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019.

6. **Plan Implementation.** All actions contemplated by the Plan and the PSA are hereby authorized and approved in all respects. The approvals and authorizations specifically set forth in this Confirmation Order are nonexclusive and are not intended to limit the authority of any Debtor, Post-Emergence Entity, Trust, Trustee, or Plan Administrator or any director, officer, or manager of any of the foregoing, to take any and all actions necessary or appropriate to implement, effectuate, and consummate any and all documents or transactions contemplated by the Plan, the PSA, this Confirmation Order, or the other Plan Documents. Pursuant to this Confirmation Order and other applicable law, on or prior to the Effective Date, the Debtors, the Post-Emergence Entities, the Plan Administrator, the Trusts, and the Trustees, as applicable, are authorized and empowered to take any and all such actions as may be determined are necessary or appropriate to implement, effectuate, and consummate the Restructuring Transactions, including the Plan Transaction, and any and all documents and transactions described in, approved by, contemplated by, or necessary or appropriate to effectuate the Restructuring Transactions, the Plan, the PSA, this Confirmation Order, or the other Plan Documents.

7. **Exit Financing.** On or prior to the Effective Date, and upon the completion of the Exit Financing Approval Process, the Debtors and applicable Post-Emergence Entities are authorized and empowered to enter into the Exit Financing Documents and to consummate such Exit Financing. Until the Exit Financing Documents are finalized and executed, without further order or authorization of this Bankruptcy Court, the Debtors and the Purchaser Entities and their successors, subject to any applicable consent and approval rights under the Plan or the RSA, are authorized and empowered to further negotiate and make any and all modifications not inconsistent

with the Plan (as modified from time to time, including by this Confirmation Order) to the Exit Financing Documents.

8. This Confirmation Order shall constitute authorization, upon the completion of the Exit Financing Approval Process, for the Debtors and applicable Post-Emergence Entities to finalize, execute, deliver, and perform under the Exit Financing Documents and those documents necessary or appropriate to consummate the transactions contemplated by the Exit Financing Documents and obtain the financing contemplated thereby, including all transactions contemplated thereby, including any and all actions to be taken, undertakings to be made, and obligations to be incurred, fees and expenses paid, and indemnities to be provided, without further notice to or order of the Bankruptcy Court, act, or action under applicable law, regulation, order, or rule (including, without limitation, the Bankruptcy Code and section 303 of the Delaware General Corporations Law, to the extent applicable, and any analogous provision of the applicable business organizations law or code of each other state, province, or foreign jurisdiction in which the Debtors or Purchaser Entities are incorporated or organized) or vote, consent, authorization, or approval of any Person (including, without limitation, creditors, stockholders, directors, members, or partners of the Debtors or the Post-Emergence Entities), subject to such modifications as the applicable Post-Emergence Entities may deem to be necessary or appropriate to consummate the transactions contemplated by the Exit Financing Documents. Subject to the occurrence of the Effective Date, the Exit Financing Documents shall constitute the legal, valid, and binding obligations of the applicable Post-Emergence Entities and shall be enforceable in accordance with their respective terms.

9. Each of the Debtors and Post-Emergence Entities, without any further action by the Bankruptcy Court or any respective Debtors' or Post-Emergence Entities' officers, directors, or



stockholders, is hereby authorized, as necessary or appropriate to perform under, or otherwise effectuate, the Exit Financing, to enter into and perform under any documents required or appropriate in connection with (i) the obtaining of commitments in respect thereof or the appointment or retention of any agent, arranger, bookrunner, lender, underwriter, initial purchaser or other similar party in connection therewith (including, without limitation, applicable commitment, engagement, or fee letters or any related documentation (collectively, the “Exit Financing Letters”) and which fees may be included in the Exit Financing Term Sheet in a redacted or sealed filing), or (ii) the obtaining of any rating in connection therewith (including, without limitation, applicable fee and/or engagement letters relating to any such rating), and, (iii) upon the completion of the Exit Financing Approval Process, to enter into, and take such other actions as necessary or appropriate to perform under, or otherwise effectuate, the Exit Financing Documents and the Exit Financing, as well as any notes, documents, or agreements in connection therewith, including, without limitation, any documents required or appropriate in connection with (x) the giving of any guarantees in connection therewith or (y) the creation or perfection of Liens or other security interests in connection therewith. Upon entry by the Debtors into any Exit Financing Letters, the Debtors’ obligations thereunder shall be immediately binding, the Debtors shall be authorized to make any payments contemplated thereby, and all amounts due and owing thereunder shall constitute allowed Administrative Expense Claims under sections 503(b) and 507(a)(2) of the Bankruptcy Code, and notwithstanding any Administrative Expense Claims Bar Date.

10. Subject to the completion of the Exit Financing Approval Process, the Liens contemplated by and related to the Exit Financing are approved and are valid, binding, and enforceable Liens on the collateral specified, and with the priorities set forth, in the relevant

agreements executed by the applicable Post-Emergence Entities in connection with the incurrence of the Exit Financing obligations. The guarantees, mortgages, pledges, Liens, and other security interests granted pursuant to or in connection with the incurrence of the Exit Financing are granted in good faith as an inducement to the lenders and other secured parties thereunder to extend credit thereunder and shall be, and hereby are, deemed not to constitute a fraudulent conveyance or fraudulent transfer, shall not otherwise be subject to avoidance, recharacterization, or subordination, and the priorities of such guarantees, mortgages, pledges, liens, and other security interests shall be as set forth in the applicable intercreditor agreement(s) and other Exit Financing Documents executed in connection with the incurrence of the Exit Financing. Perfection of such Liens and security interests under the Exit Financing Documents shall occur automatically on the Effective Date by virtue of the entry of this Confirmation Order, and any such filings, recordings, approvals, and consents shall not be required, and the Post-Emergence Entities granting such Liens and security interests will thereafter cooperate to make all other filings and recordings that otherwise would be necessary under applicable law to give notice of such Liens and security interests to third parties to the extent required by the Exit Financing Documents.

11. Subject to the completion of the Exit Financing Approval Process, the applicable Post-Emergence Entities and the secured parties (and their designees and agents) under the Exit Financing Documents are authorized to make all filings and recordings, and to obtain all governmental approvals and consents necessary or appropriate to evidence, establish, and perfect such Liens in connection with the Exit Financing and as otherwise set forth in the Exit Financing Documents 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 this Confirmation Order, and will thereafter cooperate to make all other filings and recordings that otherwise would

be necessary under applicable law to give notice of such Liens and security interests to third parties to the extent required by the Exit Financing Documents.

12. Notwithstanding anything to the contrary in this Confirmation Order or the Plan, the Bankruptcy Court's retention of jurisdiction shall not govern any disputes arising or asserted under the Exit Financing Documents or related collateral or other documents executed in connection with the incurrence of the Exit Financing or any liens, rights or remedies related thereto.

13. **Plan Settlements.** The terms of the Plan Settlements set forth in Section 5.20 and Article VI of the Plan are hereby approved pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 as fair and reasonable and in the best interests of the Debtors, their Estates, their creditors, and all other parties in interest. The provisions of the Plan Settlements are integrated into and are non-severable from each other and the remaining terms of the Plan. The Debtors, the Post-Emergence Entities, the Plan Administrator, and the applicable parties to the Plan Settlements are duly authorized to execute, deliver, implement and fully perform any and all obligations, instruments, documents, and papers, including each of the Plan Documents, and to take any and all actions reasonably necessary or appropriate to consummate the Plan Settlements and each of the compromises embodied therein. For the avoidance of doubt, the obligation of the Purchaser Parent to remit the aggregate payment of the Future PI Trust Consideration in accordance with (and at the time, in the manner, and in the applicable amount set forth in) the Future PI Trust Documents shall survive after the Effective Date of the Plan, notwithstanding anything to the contrary in this Confirmation Order.

14. **UCC Resolution, OCC Resolution and Trusts.**

(a) The entry of this Confirmation Order constitutes the Bankruptcy Court's approval of the applicable terms of the UCC Resolution and the OCC Resolution, all transactions contemplated therein and thereby, and all the terms and conditions thereof, as incorporated in the Plan and the Plan Supplement documents. The Debtors, the Ad Hoc First Lien Group, the Post-Emergence Entities, the Creditors' Committee, and the Opioid Claimants' Committee are bound by the Plan, the Resolution Stipulation, the UCC Resolution, and the OCC Resolution.

(b) The entry of this Confirmation Order constitutes the Bankruptcy Court's approval of the UCC Allocation as (i) premised on the consideration provided under the UCC Resolution, (ii) negotiated in good faith and at arm's length, (iii) fair and reasonable, and (iv) made with adequate and appropriate notice. The entry of this Confirmation Order constitutes the Bankruptcy Court's approval of the Distribution of PPOC Trust Claim Shares (as described in the Plan and the PPOC Trust Documents) and the resulting payment to the PPOC Sub-Trusts pursuant thereto as (w) premised on the consideration provided under the OCC Resolution, (x) negotiated in good faith and at arm's length, (y) fair and reasonable, and (z) made with adequate and appropriate notice.

(c) The GUC Trust and the Distribution Sub-Trusts shall be established as trusts under applicable state law for the purposes described in the Plan, the UCC Resolution, the GUC Trust Documents, and, upon their effectiveness pursuant to the Distribution Sub-Trust Documents Approval Process set forth in Section 5.20(b)(vi) of the Plan, the Distribution Sub-Trust Documents, and shall receive and distribute the GUC Trust Consideration in accordance with the Plan, the GUC Trust Documents, and, upon their effectiveness pursuant to the Distribution Sub-Trust Documents Approval Process set forth in Section 5.20(b)(vi) of the Plan, the Distribution Sub-Trust Documents. The PPOC Trust and the PPOC Sub-Trusts shall be established as trusts

under applicable state law for the purposes described in the Plan, the OCC Resolution, the PPOC Trust Documents and the PPOC Sub-Trust Documents, and shall receive and distribute the PPOC Trust Consideration in accordance with the Plan, the PPOC Trust Documents, and the PPOC Sub-Trust Documents.

(d) The GUC Trust Documents, the Distribution Sub-Trust Documents (upon their effectiveness pursuant to the Distribution Sub-Trust Documents Approval Process set forth in Section 5.20(b)(vi) of the Plan), and the mechanisms, criteria and procedures therein for operating the GUC Trust and each of the Distribution Sub-Trusts and resolving Distribution Sub-Trust Claims, are approved. The GUC Trustee, the Mesh Claims Trustee, the Generics Price Fixing Claims Trustee, the Ranitidine Claims Trustee and the Reverse Payment Claims Trustee are authorized and shall be entitled to take the actions set forth in, and in each case in accordance with, the Plan, the applicable terms of the UCC Resolution and the applicable GUC Trust Documents and, upon their effectiveness pursuant to the Distribution Sub-Trust Documents Approval Process set forth in Section 5.20(b)(vi) of the Plan, Distribution Sub-Trust Documents. Notwithstanding any state law to the contrary, the GUC Trustee, any Trustee of a Distribution Sub-Trust, and any statutory trustee of the GUC Trust or a Distribution Sub-Trust shall not be required to give any bond or similar security relating to the operation of the GUC Trust and the Distribution Sub-Trusts, or the administration of the assets thereof. The PPOC Trust Documents, the PPOC Sub-Trust Documents, and the mechanisms, criteria and procedures therein for operating the PPOC Trust and each of the PPOC Sub-Trusts and resolving Present Private Opioid Claims, are approved. The PPOC Trustee(s), the PI Trustee, the NAS PI Trustee, the Hospital Trustee, the IERP Trustee, and the TPP Trustee are authorized and shall be entitled to take the actions set forth in, and in each case in accordance with, the Plan, the applicable terms of the OCC Resolution and the applicable

PPOC Trust Documents and PPOC Sub-Trust Documents. Notwithstanding any state law to the contrary, the Trustees of the PPOC Trust and the PPOC Sub-Trusts and any statutory trustee thereof shall not be required to give any bond or similar security relating to the operation of the PPOC Trust and the PPOC Sub-Trusts, or the administration of the assets thereof.

15. **GUC Trust Litigation Consideration.** The Debtors and their Estates consent to the GUC Trust and the GUC Trustee on behalf of the GUC Trust, being granted, as of the Effective Date, and the GUC Trust and the GUC Trustee on behalf of the GUC Trust, are granted, as of the Effective Date, standing to commence, prosecute, and settle (subject to the GUC Trust Documents) the GUC Trust Litigation Claims for the benefit of the GUC Trust, and shall maintain such standing regardless of the ultimate disposition of the Chapter 11 Cases, including in the event that they are dismissed. In pursuing or enforcing any claim, right, interest or cause of action, the GUC Trust shall be entitled to the tolling provisions provided under section 108 of the Bankruptcy Code, and shall succeed to the 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. The Cooperation Agreement between the Purchaser Entities and the GUC Trust is approved.

16. **Qualified Settlement Trusts.** Each of the Trusts, other than the Future PI Trust, are intended to be a "qualified settlement trust" within the meaning of Section 1.468B et seq. of the Treasury Regulations promulgated under Section 468B of the Internal Revenue Code, as amended.

17. **Public Opioid Trust.**

(a) The Public Opioid Trust Agreement, a copy of which is included in the Plan Supplement, is hereby approved. On the Effective Date, the Public Opioid Trust Agreement shall be executed by the Public Opioid Trustee and the Delaware Trustee (as defined in the Public

Opioid Trust Agreement), and the Public Opioid Trust shall be established as a trust under applicable state law in accordance with the Plan and the Public Opioid Trust Agreement.

(b) On or as reasonably practicable after the Effective Date, the Public Opioid Trust shall receive and be funded by the Public Opioid Consideration, and all State Opioid Claims shall be channeled to the Public Opioid Trust. The Public Opioid Trust shall (i) assume all liability for Allowed State Opioid Claims held by States and certain Territories that are not Prior Settling States; (ii) receive and administer the Public Opioid Consideration under the terms of the Plan; (iii) make or cause to be made distributions to holders of Allowed State Opioid Claims; and (iv) carry out such other matters as are set forth in the Public Opioid Trust Agreement. Distributions shall be made to beneficiaries of the Public Opioid Trust in accordance with Article 4 of the Public Opioid Trust Agreement and the Distribution Schedule attached to the Public Opioid Trust Agreement. Participating Public Opioid Claimants shall have the option to direct the Trust to make distributions in accordance with the disbursement directives applicable under the Public Opioid Trust Agreement. All Public Opioid Trust Operating Expenses shall be payable solely out of the Public Opioid Trust Operating Reserve.

(c) No Person, third party, party-in-interest, or creditor shall attach, demand, or attempt to divert or disgorge any funds from the Public Opioid Consideration and, except for beneficiaries of the Public Opioid Trust to the extent set forth in the Public Opioid Trust Agreement, may not make any claims or demands against the Public Opioid Trust.

(d) The appointment of the Public Opioid Trustee and the Delaware Trustee for the Public Opioid Trust in accordance with Sections 5.20(e)(i) and 6.16 of the Plan and the Public Opioid Trust Agreement is hereby approved.



18. **Alternative Implementation of Trust Mechanics.** The Plan Administrator may, in its reasonable discretion, determine to implement the terms of the Other Opioid Claims Trust Documents and EFBD Claims Trust Documents, as applicable, through the establishment of an escrow account or other mechanism instead of through the establishment of the Other Opioid Claims Trust or EFBD Claims Trust; *provided*, that, any implementation of such terms through means other than the establishment of the applicable trust shall not adversely affect the treatment of holders of Other Opioid Claims or EFBD Claims, as applicable, as set forth in the Plan.

19. **VOI Agreements.** The terms of the VOI Agreements in Sections 5.21 and 10.11 of the Plan and as set forth in Plan Supplement are hereby approved pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 as fair and reasonable and in the best interests of the Debtors, their Estates, the Supporting Government Entities, all other parties in interest, and the public. Except as otherwise provided in Article VII of the Voluntary Opioid Operating Injunction, the terms of the VOI Agreements shall be binding on the VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities until the date that is eight years from the Petition Date and, to the extent set forth in the Plan and the VOI Agreements, on any successor of such entities' interests and assets. Following execution, the VOI Side Letter may be modified, amended, or supplemented by the parties thereto, in a writing signed by each party, and in accordance with the terms of the Plan and VOI Agreements, without further order of the Bankruptcy Court. To the extent there is any inconsistency between the terms of the Voluntary Opioid Operating Injunction relating to the Public Disclosure Document Repository and the VOI Side Letter, the terms of the VOI Side Letter shall govern. Pursuant to the terms of the Plan and the VOI Agreements:

- (a) The VOI-Specific Debtors, the VOI-Specific Post-Emergence Entities and all other parties to the VOI Agreements are duly authorized to execute, deliver, implement, and perform any and all obligations, instruments, and papers, and to take any and all actions reasonably necessary or appropriate to effectuate the terms of the VOI

Agreements and each of the compromises embodied therein, including, but not limited to, the establishment and maintenance of the Public Disclosure Document Repository;

- (b) The Commonwealth of Massachusetts, on behalf of itself and all of the other Supporting Government Entities, is hereby authorized, but not directed, to engage the University of California, San Francisco and Johns Hopkins University to host the Public Disclosure Document Repository of the Public Disclosure Documents; and
- (c) On, or as soon as reasonably practicable after the Effective Date, the applicable Purchaser Entities shall pay to the University of California, San Francisco and Johns Hopkins University, collectively, in their joint capacity as host of the Public Disclosure Document Repository, the aggregate total of \$2.75 million to help defray the costs and expenses of the establishment and maintenance of the Public Disclosure Document Repository.
- (d) The VOI-Specific Debtors and/or VOI-Specific Post-Emergence Entities are further authorized to pay the reasonable costs and expenses associated with the review of their documents to be disclosed through the Public Document Repository, in accordance with the terms and conditions of the Voluntary Opioid Operating Injunction, the VOI Side Letter, the Plan, and this Confirmation Order.

20. **Binding Effect.** On the date of and after entry of this Confirmation Order and subject to the occurrence of the Effective Date, the Plan Documents and this Confirmation Order shall be immediately effective and enforceable and deemed binding upon (a) the Debtors and their affiliates, (b) the Plan Administrator, (c) the Post-Emergence Entities, (d) any and all known and unknown holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), (e) any and all future claimants, including, without limitation, any holders of Future PI Claims; (f) all Persons that are parties to or are subject to the settlements, compromises, releases, and injunctions described in the Plan, (g) each Person acquiring property under the Plan, (h) any and all non-Debtor parties to Executory Contracts and Unexpired Leases, or any contracts or leases entered into after the Petition Date with any of the Debtors, (i) any affected third-parties, and (j) all successors and assigns of any of the foregoing. The Plan Documents constitute legal, valid, binding, and authorized obligations of the respective parties thereto and shall be enforceable in accordance with their terms. Pursuant to section 1142(a) of the

Bankruptcy Code, the Plan Documents shall be enforceable notwithstanding any otherwise applicable non-bankruptcy law.

21. **Order Binding on Holders of Future PI Claims.** The interests of holders of Future PI Claims have been adequately represented and protected by the FCR throughout the Chapter 11 Cases, including in connection with the Mediation and negotiation of the Plan, as more fully described in the FCR Declaration. The Future PI Trust will operate through mechanisms that provide reasonable assurance that the Future PI Trust will value, and be in a financial position to pay, present Future PI Claims in substantially the same manner as corresponding Claims addressed by the applicable Trusts. The Future PI Trust Documents, and the mechanisms, criteria and procedures therein for operating the Future PI Trust and addressing Future PI Claims, are fair and equitable with respect to holders of Future PI Claims in light of the benefits to be provided to the Future PI Trust on behalf of the Debtors and the other Non-GUC Released Parties. Accordingly, the FCR fulfilled his responsibilities and fiduciary duties to his constituencies pursuant to the FCR Order.

22. **Intercreditor Agreement.** In accordance with Section 5.1(b) of the Plan, holders of over 50% in amount of Prepetition First Lien Indebtedness agree (and the First Lien Collateral Trustee shall be deemed to have been directed by such holders), effective as of 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 any Distribution Sub-Trust may be entitled on or after the Effective Date), in each case, as contemplated by the UCC Resolution Term Sheet.

23. **Plan Administrator.** Upon the Effective Date, the Remaining Debtors are authorized to enter into the Plan Administrator Agreement in accordance with the terms of the Plan, and the Plan Administrator Agreement is approved in all respects in accordance with the terms of this Confirmation Order. The Plan Administrator shall be conferred with all of the benefits conferred under the Plan Documents to the fullest extent permitted by applicable law, including, without limitation, the Plan Administrator exculpations conferred under section 5.7 of the Plan and sections 2.5 and 2.6 of the Plan Administrator Agreement, all of which are hereby approved and authorized in all respects, are so ordered, and shall be immediately effective on the Effective Date without further notice to or order or action on the part of this Bankruptcy Court or any other party.

24. Following execution, the Plan Administrator Agreement may be modified, amended, or supplemented by the parties thereto, in a writing signed by each party, and in accordance with the terms of the Plan and Plan Administrator Agreement, without further order of the Bankruptcy Court; *provided*, that any such modification, amendment, or supplement does not materially modify the economic substance of any of the other Plan Documents.

25. Notwithstanding anything in Section 5.7 of the Plan to the contrary, any amounts (net of taxes and other expenses) recovered by the Plan Administrator from Entities other than the Purchaser Entities (other than amounts received or recovered on account of ordinary course tax refunds and amounts allocated under Section 5.7 of the Plan to the Remaining Debtors and/or the Plan Administrator to implement the terms of the Plan and the Plan Administrator Agreement) shall be distributed by the Plan Administrator to Purchaser Parent on the first day of each calendar month following the receipt by the Plan Administrator of any such amounts, and Purchaser Parent shall, within 10 business days of receipt of such amounts, distribute such amounts ratably to the

then-current holders of Purchaser Equity; *provided* that Purchaser Parent shall not be required to make such a distribution if the largest distribution to a shareholder would be less than \$1,000, in which case Purchaser Parent shall hold such amounts until it can either make a distribution to the then-current holders of Purchaser Equity in which the largest distribution to a shareholder is greater than \$1,000 or until the completion of all of the Plan Administrator's obligations under the Plan and Plan Administrator Agreement, at which time Purchaser Parent shall distribute such amounts to the then-current holders of Purchaser Equity if the largest distribution to a shareholder would be greater than \$1,000 or, if such condition is not satisfied, use such amounts for general corporate purposes; *provided, further*, that if the Purchaser Parent Board reasonably concludes, in consultation with its advisors, which advisors may include accounting and valuation experts, that making such distribution would constitute a breach of the Purchaser Parent Board's fiduciary duties, conflict with the Purchaser Entities' organizational documents, or constitute a violation of applicable law or a breach of a material contract to which any Purchaser Entity is a party, the Purchaser Parent Board shall not be required to make a distribution; *provided, further*, that if any distribution is not made due to the foregoing, Purchaser Parent shall use commercially reasonable efforts to address the potential breach, conflict or violation, or otherwise structure the distribution or take other commercially reasonable actions, so as to enable the Purchase Parent Board to reasonably make such distribution as soon as practicable. For the avoidance of doubt, neither the Plan Administrator nor the Purchaser Entities shall be liable to any Person (including, without limitation, any current or former holder of Purchaser Equity) on account of any of the distributions described in the preceding sentence.

26. **Exemption from Registration.** All Purchaser Equity issued under the Plan (including (i) the First Lien Subscription Rights, (ii) all shares issued pursuant to the First Lien

Rights Offering, and (iii) all shares issued in satisfaction of the Backstop Premium owed pursuant to 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 (A) under the Securities Act or any other federal, state, or local securities laws in reliance upon (i) section 1145 of the Bankruptcy Code (except with respect to (1) any shares (including shares issuable pursuant to the First Lien Rights Offering) that are to be issued to any Entity that is an Underwriter; (2) any rights or equity issued pursuant to the GUC Rights Offering (including shares issuable pursuant to the GUC Rights Offering); and (3) any equity issued pursuant to the Backstop Commitment Agreements (other than any shares issued in satisfaction of the claims represented by Backstop Premium owed pursuant to the Backstop Commitment Agreements)); (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 securities laws with respect to (1) any rights and shares (including shares issuable pursuant to the Rights Offerings) that are to be issued to any Entity that is an Underwriter; (2) any equity issued pursuant to the GUC Rights Offering (including shares issuable pursuant to the GUC Rights Offering); and (3) any equity issued pursuant to the Backstop Commitment Agreements (other than any shares issued in satisfaction of any Backstop Premium payable pursuant to the Backstop Commitment Agreements); (B) 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; and/or (C) if applicable, in compliance with any applicable securities laws in Canada or any province or territory thereof.

27. **Cooperation by DTC.** DTC, and any participants and intermediaries, shall fully cooperate and facilitate Distributions, as applicable, pursuant to the Plan. DTC shall accept and conclusively rely upon the Plan and this Confirmation Order in lieu of a legal opinion regarding whether the Purchaser Equity, First Lien Subscription Rights, GUC Subscription Rights, or, if issued, any New Takeback Debt or Syndicated Exit Financing are exempt from registration and/or eligible for DTC book-entry delivery, settlement, and depository services. Subject to any requirement in the Exit Financing Documents or Rights Offering Documents, but notwithstanding anything to the contrary in the Plan or this Confirmation Order, no Entity (including, for the avoidance of doubt, DTC) shall require a legal opinion requiring the validity of any transaction contemplated by the Plan or this Confirmation Order, including, for the avoidance of doubt, whether the Purchaser Equity, First Lien Subscription Rights, GUC Subscription Rights, or, if issued, any New Takeback Debt or Syndicated Exit Financing are exempt from registration and/or eligible for DTC book entry delivery, settlement, and depository services.

28. **Cooperation by Cede & Co.** The cancellation of all Existing Equity Interests in accordance with the Plan is authorized and enforceable under the Bankruptcy Code. To implement the Plan in jurisdictions outside of the United States, the Debtors, Post-Emergence Entities, and any other Person (including the Plan Administrator) obligated to take any actions in furtherance of the implementation of the Plan are authorized to initiate one or more parallel insolvency or other proceedings in jurisdictions outside the United States of America. Endo International plc (“Endo Parent”), a public limited company incorporated under the laws of Ireland, intends to convene the

PLC EGM to consider the PLC Liquidation Resolution, which will authorize the commencement of an Irish liquidation process in respect of Endo Parent which in turn will ultimately result in the dissolution of Endo Parent (and therefore will give effect to the Plan's cancellation of the Existing Equity Interests of Endo Parent as a matter of Irish law). The register of members of Endo Parent reflects that Cede & Co., as nominee of DTC currently remains the registered holder of 234,805,320 ordinary shares, par value \$0.0001 per share in the capital of Endo Parent. Cede & Co., as registered holder of these shares, is authorized and directed to execute the Master Proxy voting all of the Existing Equity Interests of Endo Parent held by it in favor of a resolution that Endo Parent be liquidated. Cede & Co. shall, within ten (10) business days of receipt of notice of the PLC EGM, complete and execute the Master Proxy in order to direct the proxy holder to vote all of Cede & Co.'s Existing Equity Interests in Endo Parent in favor of Endo Parent's liquidation and/or winding down, and return the Master Proxy to Endo Parent. Cede & Co. and DTC shall have no liability whatsoever arising from, relating to, or in connection with this Confirmation Order or the execution of the Master Proxy or any other action taken in connection with this Confirmation Order.

29. **Releases, Discharge, Injunctions, Exculpations.** The Releases, discharges, injunctions, exculpations, and related provisions set forth in Article X of the Plan are hereby approved and authorized in all respects, are so ordered, and shall be immediately effective on the Effective Date without further notice to any party or order or action from the Bankruptcy Court or any other party. The Release and discharge of all Intercompany Claims (other than those Intercompany Claims which are the subject of the PFPL ECB Novation Agreements and the PAT ECB Novation Agreements or are otherwise Unimpaired pursuant to the Plan) is hereby approved and authorized in all respects, is so ordered, and shall be immediately effective on the Effective



Date without further notice to any party or order or action from the Bankruptcy Court or any other party.

30. **Wind-Down.** On the Effective Date or as soon as reasonably practicable thereafter, the Plan Administrator may take all actions consistent with this Confirmation Order, the Plan, and the other Plan Documents as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the wind-down, dissolution, or liquidation of the Remaining Debtors and any of their Non-Debtor Affiliates and, with the consent of the Purchaser Entities, which shall not be unreasonably withheld, and 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.

31. **Inconsistencies.** To the extent there are any inconsistencies among the Plan Documents, including the Plan and this Confirmation Order, and any related documents, the provisions set forth in Section 1.7 of the Plan shall apply.

32. **No Stay.** Notwithstanding any Bankruptcy Rule or Local Bankruptcy Rule, this Confirmation Order is effective immediately and not subject to any stay.

33. **Final Order.** This Confirmation Order constitutes a final order within the meaning of 28 U.S.C. § 158(a).

#### **Approval of the PSA and Plan Transaction<sup>5</sup>**

34. **Approval of Plan Transaction.** Pursuant to sections 105, 365, 1123, 1129 and 1141 of the Bankruptcy Code, the Plan Transaction, the PSA, the ancillary documents related thereto, all of the terms and conditions thereof, and all of the transactions contemplated thereby

---

<sup>5</sup> Capitalized terms used in this section but not otherwise defined herein shall have the meanings ascribed to them in the PSA.

are hereby authorized and approved. The Plan Transaction shall be implemented in accordance with the Plan and the PSA. The failure to specifically reference any particular provision of the PSA or any ancillary document in this Confirmation Order shall not diminish or impair the efficacy of such provision, it being the intent of this Bankruptcy Court that the PSA and each and every provision, term, and condition thereof be authorized and approved in its entirety.

35. **Free and Clear; Assumption of Liabilities; No Successor Liability.** On the Effective Date, pursuant to sections 105, 365, 1123, 1129 and 1141 of the Bankruptcy Code, in accordance with the PSA, subject to the satisfaction or waiver of all applicable closing conditions under the PSA, (a) all PSA Assets, including, but not limited to, the Non-GUC Trust Insurance Policies, shall be transferred to, and the PSA Assets owned by the Debtors shall vest in, the Buyers free and clear of “claims,” as such term is defined in section 101(5) of the Bankruptcy Code, and any Liens, defenses (including rights of setoff and recoupment), and other “interests,” as such term is used in section 363(f) of the Bankruptcy Code, in each case, in, on, or related to the PSA Assets, including, without limitation, all Liens, Claims, charges, Interests, rights, liabilities, mortgages, deeds of trust, trusts, pledges, security interests of whatever kind or nature, rights of first refusal, rights of offset or recoupment, royalties, conditional sales or title retention agreements, hypothecations, mechanics’ and materialmans’ liens, assignments, preferences, debts, easements, deposit arrangements, suits, licenses or sub-licenses, options, rights of recovery, judgments, orders and decrees of any court or foreign or domestic Governmental Authority, taxes (including foreign, federal, state, provincial, and local taxes), covenants, restrictions, indentures, instruments, leases, options, offsets, recoupments, Causes of Action, contract rights, Claims for reimbursement or subrogation, contribution, indemnity or exoneration, encumbrances, and other interests of any kind or nature whatsoever, in, on, or related to the PSA Assets, in each case to the fullest extent of the law, whether

known or unknown, prepetition or postpetition, secured or unsecured, direct or indirect, choate or inchoate, filed or unfiled, scheduled or unscheduled, perfected or unperfected, liquidated or unliquidated, noticed or unnoticed, recorded or unrecorded, absolute, contingent, fixed or non-contingent, material or non-material, disputed or undisputed, statutory or non-statutory, matured or unmatured, arising or imposed by agreement, understanding, law, equity, statute, or otherwise, including any and all such liabilities, causes of action, contract rights and claims arising out of the Debtors' continued operations prior to the Effective Date; (b) all Assumed Liabilities shall be assumed by the Buyers, and the sale of the PSA Assets to the Buyers pursuant to the PSA, the Plan, and this Confirmation Order shall be a legal, valid, enforceable, and effective issuance, sale, and/or transfer of such interests. Except as expressly provided for in the PSA, the Buyers shall not assume or have any liability or other obligation of the Debtors arising under or related to any of the PSA Assets and shall not be liable for any Encumbrances (as defined in the PSA) against any Debtor, any of the Debtors' affiliates, predecessors, successors or assigns, or any of the PSA Assets. Except as expressly provided for in the PSA, the transfer of the PSA Assets to the Buyer and the assumption and assignment to the Buyer of the Assumed Liabilities do not and will not subject the Buyer to any liability whatsoever with respect to the operation of the Debtors' businesses before the Effective Date or by reason of such transfer under the laws of the United States, any state, territory, possession, the District of Columbia, or any other applicable jurisdiction (including any foreign jurisdiction) with laws substantially similar to the foregoing, based on, in whole or in part, directly or indirectly, any theory of law or equity, including, without limitation, any theory of successor or transferee liability, antitrust, environmental, product line, de facto merger or substantial continuity or similar theories or applicable law or otherwise. Neither the Buyers nor any of the Post-Emergence Entities shall have any successor or vicarious liability of any kind or

character whether known or unknown as of the Effective Date, or whether fixed or contingent, whether now existing or hereafter arising, with respect to the PSA Assets or any Liabilities (as defined in the PSA) of the Debtors arising prior to or after the Effective Date other than the Assumed Liabilities and Permitted Encumbrances.

36. **Cure/Adequate Assurance.** Pursuant to section 1123(b)(2) of the Bankruptcy Code and subject to the consummation of the Restructuring Transactions, including the Plan Transaction, the Debtors are authorized to assume or assume and assign the Executory Contracts and Unexpired Leases to the Purchaser Entities or their designees free and clear of all Liens and Claims, and the requirements of section 365(b)(1) of the Bankruptcy Code with respect thereto are deemed satisfied. Upon the Effective Date or the applicable date of assumption and assignment with respect to an Executory Contract or Unexpired Lease, the applicable Purchaser Entity shall be fully and irrevocably vested with all rights, title, and interest of the Debtors under such Executory Contract or Unexpired Lease and, pursuant to sections 1123(b)(2) and 365(k) of the Bankruptcy Code, the Debtors shall be relieved from any further liability with respect to breach of such Executory Contract or Unexpired Lease occurring after such assumption and assignment to the applicable Purchaser Entity or its designees. The assumption by the Debtors and assignment to a Purchaser Entity or its designees of any Executory Contract or Unexpired Lease shall not be a default under such Executory Contract or Unexpired Lease. Anti-assignment provisions in any Executory Contract or Unexpired Lease, including any provisions requiring rating agency confirmation, “no downgrade” letters, any other third party consent, or of the type described in sections 365(b)(2), (e)(1), and (f) of the Bankruptcy Code shall not restrict, limit, or prohibit the assumption, assumption and assignment, and sale of the Executory Contracts or Unexpired Leases and are unenforceable anti-assignment provisions in connection with the Plan Transaction within

the meaning of section 365(f) of the Bankruptcy Code. To the extent a counterparty to an Executory Contract or Unexpired Lease failed to object to the applicable Cure Amount by the Cure Objection Deadline, such Cure Amount has been and shall be deemed to be finally determined as of the Debtors' filing of the applicable Cure Notice and any such counterparty shall be barred, and forever prohibited from challenging, objecting to, or denying the validity and finality of the Cure Amount as of such dates.

37. **Injunction.** As of the Effective Date, and subject to the provisions of the PSA, the Plan, this Confirmation Order, and the other Plan Documents, all Persons and Entities are hereby forever prohibited and permanently enjoined from taking any action that would adversely affect or interfere with the consummation of the Plan and the Plan Transaction. Without limiting the generality of the foregoing (a) except as expressly provided for in the PSA, all Persons or Entities are hereby forever prohibited and permanently enjoined from asserting against the Buyers, their successor and assigns, or the PSA Assets, any liabilities, Liens, Claims, encumbrances, or other interests, or successor or transferee liabilities that exist as of or prior to the Effective Date, and (b) each non-Debtor party to an Executory Contract or Unexpired Lease being assumed or assumed and assigned to the Buyers pursuant to the PSA, the Plan, this Confirmation Order, or the other Plan Documents is hereby forever prohibited and permanently enjoined from imposing or charging against the Buyers any rent accelerations, assignment fees, increases, or any other fees in connection with the specific assumed or assumed and assigned Executory Contract or Unexpired Lease by reason of the Debtors' assumption and assignment of such Executory Contract and Unexpired Lease, and the validity of such assumption and assignment, which shall in all events be effective as of the Effective Date, shall not be affected by the pendency or resolution of any dispute between the Debtors (or the Post-Emergence Entities, as applicable) and any counterparty to any such assigned

Executory Contract or Unexpired Lease, subject in all respects to the terms set forth in Article VII of the Plan.

38. Except as provided in the Plan, upon the transfer or assignment of the Transferred Contracts to the Buyers, each counterparty to a Transferred Contract is hereby forever barred, estopped, and permanently enjoined from asserting against the PSA Assets, the Buyers, their affiliates, or their respective property (a) any setoff, defense, recoupment, Claim, counterclaim or default asserted or assertable against, or otherwise delay, defer or impair any rights of the Buyers with respect to the PSA Assets with respect to an act or omission of, the Debtors, or (b) any rent acceleration, assignment fee, default, breach or Claim, or pecuniary loss or condition to assignment or transfer, arising under or related to a Transferred Contract existing as of the Effective Date, or arising by reason of the Effective Date. Except as provided in the Plan, no Person or Entity shall assert, and the Buyers and the PSA Assets shall not be subject to, any defaults, breaches, counterclaims, offsets, defenses (whether contractual or otherwise, including, without limitation, any right of recoupment), Claims or liabilities, of any kind or nature whatsoever, to delay, defer, or impair any right of the Buyers or the Debtors, or any obligation of any other Person or Entity, under or with respect to, any PSA Assets (including, without limitation, a Transferred Contract), with respect to any act or omission that occurred prior to the Effective Date or with respect to any Excluded Contract or any obligation of Debtors that is not an Assumed Liability or Permitted Encumbrance.

39. **No Avoidance of PSA.** Neither the Debtors nor the Buyers have engaged in any conduct that would cause or permit the PSA to be avoided or costs and damages to be imposed under any applicable law. Accordingly, the PSA and the Plan Transaction shall not be avoidable under chapter 5 of the Bankruptcy Code or any analogous provision of state or foreign law, and no

party shall be entitled to any damages or other recovery in respect of the PSA or the Plan Transaction.

40. **Bulk Sales.** No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the Plan Transaction.

41. **Direction to Government Agencies.** This Confirmation Order is binding on all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, registrars of patents, trademarks, or other intellectual property, administrative agencies, Governmental Authorities, secretaries of state, federal and local officials, and all other Persons and Entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease (“Recordation Officers”). Each and every Recordation Officer is authorized, from and after the Effective Date, to strike all Claims, interests, Liens, or other encumbrances in or against the Debtors’ assets from their records, official and otherwise, without further order of the Bankruptcy Court or act of any party. Each and every Recordation Officer is authorized (a) to file, record, and/or register any and all documents and instruments presented to consummate or memorialize the PSA, the Plan and the transactions contemplated thereby and (b) to accept and rely on this Confirmation Order as the sole and sufficient evidence of the transfer of title of the PSA Assets.

42. **No Discriminatory Treatment.** To the extent provided by section 525 of the Bankruptcy Code, no Governmental Authority may deny, revoke, suspend, or refuse to renew any permit, license, or similar grant relating to the operation of the PSA Assets sold, transferred, or conveyed to the Buyers on account of the filing or pendency of these Chapter 11 Cases, any related

recognition proceedings in any foreign jurisdiction (including, without limitation, the Canadian Recognition Case (as defined in the PSA)), or the consummation of the Plan Transaction.

### **Administrative Expense Claims Bar Date**

43. Except as otherwise provided in the Cash Collateral Order or the Plan, requests for payment of Administrative Expense Claims (other than Fee Claims) must be filed with the Bankruptcy Court and served on the Debtors, the Plan Administrator, and/or the Post-Emergence Entities, as applicable, and the Debtors' claims and noticing agent, Kroll Restructuring Administration, LLC, within thirty-five (35) days from service of notice of the Effective Date (the "Effective Date Notice"), a form of which is attached hereto as **Exhibit A**. Such proof of Administrative Expense Claim must include, at a minimum: (a) the name of the applicable Debtor that is purported to be liable for the Administrative Expense Claim and if the Administrative Expense Claim is asserted against more than one Debtor, the exact amount asserted to be owed by each such Debtor; (b) the name of the holder of the Administrative Expense Claim; (c) the asserted amount of the Administrative Expense Claim; (d) the basis of the Administrative Expense Claim; and (e) supporting documentation for the Administrative Expense Claim. **FAILURE TO FILE AND SERVE SUCH PROOF OF ADMINISTRATIVE EXPENSE CLAIM TIMELY AND PROPERLY SHALL RESULT IN SUCH CLAIM BEING FOREVER BARRED AND DISCHARGED. IF, FOR ANY REASON, ANY SUCH ADMINISTRATIVE EXPENSE CLAIM IS INCAPABLE OF BEING FOREVER BARRED AND DISALLOWED, THEN THE HOLDER OF SUCH CLAIM SHALL IN NO EVENT HAVE RECOURSE TO THE PSA ASSETS OR ANY PROPERTY TO BE DISTRIBUTED PURSUANT TO THE PLAN.**

### **Miscellaneous**

44. **Canadian Provinces.** The provisions of the Canadian Provinces Term Sheet, as incorporated in the Plan, constitute a reasonable, good faith, and integrated compromise and



resolution of all claims and controversies between the Debtors, the Purchaser Entities, and the Canadian Provinces. The treatment of Canadian Provinces Claims and the terms set forth in the Canadian Provinces Term Sheet may be implemented through means other than the establishment of a trust with the consent of the Canadian Provinces, including by placing the Canadian Provinces Consideration in escrow to be governed by an escrow agreement containing the applicable terms of the resolution reached with the Canadian Provinces as set forth in the Canadian Provinces Term Sheet and Section 6.18 of the Plan.

45. **DMP.** The DMP Stipulation is incorporated herein by reference as though fully set forth herein and, in accordance with Section 1.7 of the Plan, the terms of the DMP Stipulation control over any contrary provisions in the Plan or this Confirmation Order.

46. **State of Texas.**

- (a) The Purchaser Entities agree not to use any of the PSA Assets to manufacture, market, or sell transvaginal surgical mesh products previously manufactured, marketed or sold by the Debtors, including engaging in any conduct involving the manufacture, promotion, marketing, sale, or distribution of urogynecologic devices or implants with polypropylene mesh, either directly or indirectly through any third party.
- (b) Nothing in this Confirmation Order, the Plan, or the PSA shall release, nullify, preclude, or enjoin the post-Effective Date enforcement of any police power or regulatory liability to Governmental Authorities that any Post-Emergence Entity would be subject to for its post-Effective Date actions as the post-Effective Date owner, lessee, permittee, controller, or operator of the PSA Assets after the Effective Date; *provided*, that the foregoing shall in no way limit the scope or effect of the release, injunction, exculpation, and discharge provisions set forth in Article X of the Plan.
- (c) Notwithstanding the foregoing Paragraph (b), however, nothing in this Confirmation Order, the Plan, or the PSA shall be interpreted to deem the Post-Emergence Entities as the successor to the Debtors under any successor liability or other similar doctrine or theory for any purpose and the Post-Emergence Entities shall not have any liability to any party arising out of, or related to, any liability of the Debtors, other than the Assumed Liabilities and Permitted Liens.

- (d) Nothing in this Confirmation Order shall be construed to create for the Governmental Authorities any right that does not already exist under applicable law or expand any of the Governmental Authorities' existing rights.
- (e) Nothing in the Confirmation Order shall limit the Governmental Authorities in the exercise of their police or regulatory powers in accordance with section 362(b)(4) of the Bankruptcy Code or 28 U.S.C. § 959.
- (f) Nothing in this Confirmation Order divests any tribunal of any jurisdiction it may have under any Governmental Authority's police or regulatory law to interpret this Confirmation Order or to adjudicate any defense asserted under this Confirmation Order.
- (g) The State of Texas is deemed to have opted out of any releases set forth in the Plan.

47. **Texas Comptroller.** Notwithstanding anything else to the contrary in the Plan or this Confirmation Order, the Texas Comptroller of Public Accounts (the "Texas Comptroller") reserves the following rights: (1) any statutory or common law setoff rights of the Texas Comptroller in accordance with 11 U.S.C. § 553; (2) any rights of the Texas Comptroller to pursue any non-Debtor third parties for tax debts or claims, *provided* that nothing herein shall diminish the effect of sections 1123(a)(5) and 1141(c) of the Bankruptcy Code or the free and clear nature of any sale to the Purchaser Entities contemplated under the Plan; (3) any rights to seek payment of interest on the Texas Comptroller's allowed administrative expense tax claims, if any; and (4) to the extent that interest is payable with respect to any such allowed administrative expense, priority or secured tax claim of the Texas Comptroller any rights to seek payment of the applicable non bankruptcy statutory rate of interest. In connection with the foregoing, any defenses, claims, counterclaims, affirmative defenses, and other rights that exist under applicable law in favor of the Debtors, the Post-Emergence Entities or the GUC Trust, as applicable, are preserved.

48. **Pennsylvania Department of Revenue.** Notwithstanding any provision to the contrary in the Plan, the Plan Documents, or the Confirmation Order ("Documents"), as to any tax

claim held by the Commonwealth of Pennsylvania, Department of Revenue (“Pennsylvania DOR”), nothing in the Documents shall:

- (a) discharge, release, enjoin, impair or otherwise preclude (1) any liability to Pennsylvania DOR that is not a “claim” within the meaning of Section 101(5) of the Bankruptcy Code or (2) any claim of Pennsylvania DOR arising after the Effective Date, *provided* that nothing herein shall diminish the effect of sections 1123(a)(5) and 1141(c) of the Bankruptcy Code or the free and clear nature of any sale to the Purchaser Entities contemplated under the Plan;
- (b) release, enjoin, impair, or discharge any non-Debtors from any claim, liability, suit, right or cause of action of Pennsylvania DOR, or enjoin or impair the prosecution, enforcement or collection of any such claim, liability, suit, right, or cause of action against any non-Debtor, or affect the ability of Pennsylvania DOR to pursue any non-Debtors, *provided* that nothing herein shall diminish the effect of sections 1123(a)(5) and 1141(c) of the Bankruptcy Code or the free and clear nature of any sale to the Purchaser Entities contemplated under the Plan;
- (c) subject to sections 362(b)(26) and 553 of the Bankruptcy Code, affect the rights of Pennsylvania DOR to assert setoff or recoupment under applicable law or the Debtors’ defenses thereto and such rights are expressly preserved and shall not be altered or impaired, *provided* that the Purchaser Entities may consent to any setoff without the need to seek further approval of the Bankruptcy Court;
- (d) alter the effect of Section 503(b)(1)(D) of the Bankruptcy Code;
- (e) confer exclusive jurisdiction to the Bankruptcy Court, except to the extent set forth in 28 U.S.C. § 1334(b), or divest any court of its jurisdiction to adjudicate the validity of such claim;
- (f) modify the scope of Section 502 or 505 of the Bankruptcy Code; or
- (g) allow the Debtors to estimate claims beyond what is provided and allowed for in Section 502(c) of the Bankruptcy Code.

49. Allowed Administrative Expense Claims, regardless of amount, of the Pennsylvania DOR shall be paid in full in cash on the later of (i) the Effective Date or as soon as practicable after the Effective Date, or (ii) the date on which such Allowed Administrative Expense Claim becomes payable under applicable law, and shall accrue interest (if any) (pursuant to section 511 of the Bankruptcy Code at the rate set forth under applicable law) and penalties (if any) in accordance with the Bankruptcy Code and non-bankruptcy law until paid in full. All

parties' respective rights are reserved on the allowability, applicability, or accrual of interest on any such Allowed Administrative Expense Claim.

50. Allowed Non-IRS Priority Tax Claims, if any, regardless of amount, of Pennsylvania DOR shall be paid in accordance with Section 1129(a)(9)(C) of the Bankruptcy Code. To the extent such Allowed Non-IRS Priority Tax Claims of Pennsylvania DOR (including any penalties, interest or additions to tax entitled to priority under the Bankruptcy Code) are not paid in full in cash on the Effective Date, then such Allowed Non-IRS Priority Tax Claims shall, to the extent required by applicable non-bankruptcy law, accrue interest (8%) commencing on the Effective Date until paid in full.

51. Nothing in the Plan or Confirmation Order shall effect a release, injunction or otherwise preclude any claim against any Debtor or any of the Debtors' estates by or on behalf of Pennsylvania DOR for any liability arising out of prepetition or postpetition tax periods for which a return has not been filed but which was required by law to be filed or as a result of a pending audit, *provided* that all defenses of the Debtors and the Post-Emergence Entities are fully preserved, including to the timeliness of any such claim or amendment. Further, nothing in the Plan or Confirmation Order shall enjoin Pennsylvania DOR from amending any claim against any Debtor or any of the Debtors' estates with respect to any tax liability arising out of prepetition or postpetition tax periods for which a tax return has not been filed but which was required by law to be filed or as a result of a pending audit, *provided* that all defenses of the Debtors and the Post-Emergence Entities are fully preserved, including to the timeliness of any such claim or amendment. Any liability arising out of prepetition or postpetition tax periods for which a return has not been filed or as a result of a pending audit shall be paid in accordance with

Section 1129(a)(9)(A) and (C) of the Bankruptcy Code to the extent that it constitutes an Allowed Non-IRS Priority Tax Claim.

52. Nothing contained in the Documents shall be deemed to bind Pennsylvania DOR to any characterization of any transaction for tax purposes or to determine the tax liability or withholding or collection obligations of any person or entity, including, but not limited to the Debtors or any of the Debtors' estates, nor shall the Documents be deemed to have determined the Pennsylvania state tax treatment of any item, distribution, or entity, including the Pennsylvania state tax consequences of this Plan nor shall anything in the Documents be deemed to have conferred jurisdiction upon the Bankruptcy Court to make determinations as to Pennsylvania state tax liability and Pennsylvania state tax treatment except as provided under Section 505 of the Bankruptcy Code.

53. Nothing contained in the preceding paragraphs shall be construed as (1) a waiver of any rights of the Debtors, the Plan Administrator or any of the Post-Emergence Entities to object to any claims of Pennsylvania DOR or to seek to reclassify all or any portion of any such claim, or (2) a waiver of any right to seek expedited consideration under Section 505 of the Bankruptcy Code.

54. With respect to any stamp tax or similar tax obligations owed to Pennsylvania DOR, nothing in the Documents shall expand or diminish the effect of Section 1146(a) of the Bankruptcy Code.

55. Nothing in the Documents shall relieve the Debtors and their Non-Debtor Affiliates from any obligation to file postpetition Pennsylvania tax returns that are required under applicable law and pay all taxes, if any, on such returns when due.

56. **Insurers.** The objections that appear at Docket Nos. 3714, 3715, 3718, and 3722 are consensually resolved as set forth in these paragraphs 56-59. Except as provided (i) in section 5.20(b)(i)(2)(C) of the Plan regarding the transfer of insurance rights to the GUC Trust or (ii) by applicable law (which, for the avoidance of doubt, may include the Bankruptcy Code), nothing in the Plan or the Plan Supplement (including, without limitation, any provision that purports to be preemptory or supervening) shall in any way impair, alter, supplement, change, expand, decrease, or modify the rights or obligations of any insurers, any third-party administrators, or the Debtors (or, on and after the Effective Date, the Purchaser Entities and the GUC Trust) arising out of, under, or relating to any Debtor Insurance Policies. Nothing in the Plan, Plan Supplement, or Confirmation Order shall operate to require any insurer or third-party administrator to pay under any Debtor Insurance Policies the liability of any person or entity (including, but not limited to, the Purchaser Entities and/or the GUC Trust) that was not an insured thereunder before the Effective Date for any liability that arose before the Effective Date.

57. Except as provided in section 5.20(b)(i)(2)(C) of the Plan regarding the transfer of insurance rights to the GUC Trust, but including Section 6.1 of the Plan and any other provision regarding any “settlement,” “allowance,” and/or “adjudication” of Claims pursuant to the Plan, nothing in the Plan or Plan Documents shall be deemed to constitute a trial, adjudication, judgment, hearing on the merits, finding, conclusion, or determination of the consequences or effect of the Plan or the Plan Documents on any issues of insurance coverage.

58. On and after the Effective Date, the automatic stay of section 362(a) of the Bankruptcy Code and the injunctions set forth in section 10.8 of the Plan, if and to the extent applicable, shall be deemed lifted without further order of this Court, solely to permit: (I) claimants with valid workers’ compensation claims to proceed with their claims solely against the insurers

which issued policies covering such claims, *provided* that such claims may nominally proceed against the Debtors solely to the extent of available insurance and without imposing any liability or obligation on the Debtors or the Post-Emergence Entities; (II) insurers and third-party administrators to administer, handle, defend, settle, and/or pay, in the ordinary course of business and without further order of this Court, (A) workers' compensation claims, (B) claims where an order has been entered by this Court granting a claimant relief from the automatic stay or the injunctions set forth in section 10.8 of the Plan to proceed with its claim, and (C) all costs in relation to each of the foregoing; and (III) insurers and third-party administrators to draw on or against, use and/or apply all of the collateral and security provided by or on behalf of the Debtors (and the Post-Emergence Entities, as applicable) at any time and to hold the proceeds thereof as security for the obligations of the Debtors (and the Post-Emergence Entities, as applicable) in accordance with and pursuant to the applicable insurance policies and any agreements related thereto, *provided* that in no event shall the Debtors or the Post-Emergence Entities be required to replenish any such collateral or shall the collateral or security agreements impose any liability or obligation upon the Debtors or the Post-Emergence Entities to the insurers.

59. For the avoidance of doubt, all of the Debtors' rights, title and interest in any collateral and/or security held by an insurer, including any collateral and/or security related to any GUC Trust Insurance Policy, shall be transferred to the Purchaser Parent (or other applicable Purchaser Entity) on the Effective Date subject to the terms and conditions of the controlling security and/or collateral agreement, which terms and conditions shall not be altered, *provided* that in no event shall the Debtors or the Post-Emergence Entities be required to replenish any such collateral or shall the collateral or security agreements impose any liability or obligation upon the Debtors or the Post-Emergence Entities to the insurers.

60. **Padagis Israel Pharmaceuticals Ltd.** Notwithstanding anything in this Confirmation Order, the Plan, or the PSA to the contrary and unless Padagis Israel Pharmaceuticals Ltd (“Padagis”) and the Debtors agree otherwise in writing, (a) the Transferred Assets to be transferred to the Purchaser Entities pursuant to the PSA include a transfer to Endo USA Inc. (one of the Purchaser Entities) of all of the Debtors’ interest in those certain patents to which Perrigo UK FINCO Limited Partnership and its affiliates were granted a license by Endo Pharmaceuticals Inc. on behalf of itself and its affiliates (the “Licensed Patents,” which Licensed Patents are subject to the Settlement Agreement referenced below); (b) the Settlement Agreement, effective August 16, 2019 (the “Settlement Agreement”) between Endo Pharmaceuticals Inc. and Padagis, as successor in interest to Perrigo UK FINCO Limited Partnership, shall be assumed and assigned to Endo USA Inc. (one of the Purchaser Entities) pursuant to the Plan; (c) the Debtors and/or Purchaser Parent shall cure all defaults and pay all amounts owing under the Settlement Agreement as of the Effective Date or promptly thereafter, which shall not include any amounts owed for prepetition amounts, as Padagis and the Debtors agree that the prepetition outstanding Cure Amount totals \$0; and (d) the provisions regarding the treatment of indemnity claims, liabilities and other matters set forth at paragraphs 7 through 9 of the Cure Notice, the form of which notice was attached as Exhibit B to *Victor Wong’s Affidavit of Service* [Docket No. 1872], apply only to Opioid-Related Activities (as such term is defined in the Cure Notice) and such provisions (and any similar or related provisions in this Confirmation Order or in the Plan) shall not apply to Padagis or the Settlement Agreement with respect to non-Opioid-Related Activities.

61. **Life Insurance Company of North America.** Notwithstanding anything to the contrary in this Confirmation Order, the Plan, or any notice related thereto, the LINA Contracts (as defined in the *Protective Objection of Life Insurance Company of North America to Notice of*



*Proposed Assumption and Assignment of Certain Executory Contracts* [Docket No. 1906] (the “LINA Objection”)) shall be assumed and assigned to the applicable Purchaser Entity as of the Effective Date, and, in lieu of cure, all obligations due and unpaid under the LINA Contracts accruing prior to the Effective Date, shall pass through and survive assumption and assignment, and nothing in this Confirmation Order or section 365 of the Bankruptcy Code shall affect such obligations. This fully resolves the LINA Objection.

62. **Thermo Fisher.** In resolution of the objections [Docket Nos. 3709; 2411; 1125; 3625] of Thermo Fisher Scientific, Inc., Fisher Scientific Company, L.L.C., Patheon Manufacturing Services, L.L.C., Patheon Pharmaceuticals, Inc., Patheon, Inc., PPD Global Central Labs, LLC, ATP, LLC dba PPD Medical Communications, Evidera, Inc., and Life Technologies Corporation, et al. (the “Thermo Fisher Entities”), the Debtors and the Thermo Fisher Entities agree to the following terms:

- (a) Each of the Debtors’ Executory Contracts with the Thermo Fisher Entities shall be assumed and assigned without amendment, and any provision of the Assumption and Assignment Procedures or Section 7.4 of the Plan that would otherwise provide for the amendment of the Thermo Fisher Entities’ contracts upon assumption and assignment shall not apply.
- (b) For the avoidance of doubt, the Debtors agree that as cure for any postpetition contractual amounts owed to the Thermo Fisher Entities under the Thermo Fisher Entities’ assumed contracts, the Debtors or the Post-Emergence Entities, as applicable, shall pay any and all amounts owed under the Thermo Fisher Entities’ contracts as and when they come due pursuant to the terms of the Thermo Fisher Entities’ assumed contracts. The Court shall retain jurisdiction to determine any dispute related to a postpetition contractual amount.
- (c) Nothing in the Plan, Confirmation Order, or Assumption and Assignment Procedures set forth in any Cure Notice shall impair the Thermo Fisher Entities’ defenses and/or any setoff or recoupment rights, in each case subject to section 553 of the Bankruptcy Code.
- (d) The Thermo Fisher Entities’ and the Debtors’ rights are reserved with respect to paragraph 21-23 of the Thermo Fisher Entities’ limited objection to assumption and assignment [Docket No. 3625] and with respect to any request by the Thermo

Fisher Entities for regulatory-related adequate assurance of future performance under section 365 of the Bankruptcy Code.

63. **Intouch.** Notwithstanding that certain contracts of Intouch Group, LLC (“Intouch”) were listed on that certain Second Amended Cure Cost Schedule attached as Exhibit A to the Notice of Second Amended Cure Cost Schedule [Docket No. 2522], filed on July 26, 2023, the Debtors have agreed that none of the Intouch’s contracts will be assumed or assigned on the Effective Date, as all have expired by their own terms.

64. **Strides.** In resolution of the objections [Docket Nos. 1915, 3622] of Strides Pharma, Inc., (“SPI”) Strides Pharma Global PTE Ltd. (“SPG”), Strides Arcolab International Ltd. (“SAI”), and all affiliates of each of SPI, SPG, and SAI (cumulatively, “Strides”), the Debtors and Strides agree to the following terms:

- (a) Each of the Debtors’ Executory Contracts with Strides shall be assumed and assigned without amendment, and any provision of the Assumption and Assignment Procedures or Section 7.4 of the Plan that would otherwise provide for the amendment of Strides’ contracts upon assumption and assignment shall not apply.
- (b) For the avoidance of doubt, the Debtors agree that as cure for any postpetition contractual amounts owed to Strides under Strides’ assumed contracts, the Debtors shall pay any and all amounts owed under Strides’ contracts as and when they come due pursuant to the terms of Strides’ assumed contracts. The Court shall retain jurisdiction to determine any dispute related to a postpetition contractual amount.

65. **Bachem.** In resolution of the objection [Docket No. 2150] of Bachem AG and Bachem Americas Inc. (collectively, “Bachem”), the Debtors and Bachem agree that each of the Debtors’ Executory Contracts with Bachem shall be assumed and assigned without amendment except 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. This fully resolves Bachem's objection.

66. **OptumRx, Inc.** On the Effective Date, Endo Pharmaceuticals Inc. shall assume and assign to Endo USA Inc. the Commercial Rebate Agreement between OptumRx, Inc. ("OptumRx") and Endo Pharmaceuticals Inc. dated January 1, 2013 (as amended or otherwise modified from time to time, the "Commercial Rebate Agreement") and/or the Medicare Part D Rebate Agreement between OptumRx and Endo Pharmaceuticals Inc. dated January 1, 2008 (as amended or otherwise modified from time to time, the "Medicare Rebate Agreement" and together with the Commercial Rebate Agreement, the "Rebate Agreements"), subject to the following releases:

- (a) **OptumRx's Release:** OptumRx releases and forever discharges (i) the Debtors and the Buyers, (ii) the current and former officers and directors of the Debtors and the Buyers, (iii) the Debtor Insurers<sup>6</sup> (acting in such capacity), and (iv) the Protected Parties (collectively, the "Beneficiaries of OptumRx Releases") from all liability, Claims, demands, damages, and Causes of Action (including but not limited to contractual, statutory, and common-law rights of indemnification, reimbursement, or contribution and, for the avoidance of doubt, all Opioid Claims or Opioid Demands)—whether known or unknown, contingent or non-contingent, 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—related to or arising from Opioid-Related Activities occurring or existing on or before the Effective Date (collectively, the "OptumRx Opioid Claims"). For the avoidance of doubt, OptumRx Opioid Claims shall include all Opioid Claims or Opioid Demands that are asserted by OptumRx against the Beneficiaries of OptumRx Releases after the Effective Date only to the extent

---

<sup>6</sup> For purposes of this Paragraph, capitalized terms not defined herein shall have the meaning ascribed to them in the *Stipulation Among the Debtors and the DMPs Resolving the DMPs' Objection To the Bidding Procedures and Sale Motion* [ECF No. 2466].

that they are related to any conduct or circumstance occurring or existing on or before the Effective Date. Any OptumRx Opioid Claims are hereby released and discharged with no consideration on account thereof, and all Proofs of Claim in respect thereof shall be deemed expunged, without further notice, or action, order or approval of the Bankruptcy Court or any other Person. OptumRx shall not receive or retain any property on account of such OptumRx Opioid Claims and not have any recourse to any Debtor or any assets of any Debtor, or any assets of the Debtors' estates, the Buyers or any assets of the Buyers, any other Protected Party or any assets of any Protected Party, or any of the GUC Trust, PPOC Trust, and the Future PI Trust and any assets of the GUC Trust, PPOC Trust, and Future PI Trust. For the avoidance of doubt, (i) OptumRx is not releasing or impairing any fees, rebates, or similar amounts owed to it under the Rebate Agreements in the ordinary course of business; (ii) OptumRx expressly reserves all DMP Defensive Rights it may have, if any; and (iii) OptumRx is not releasing or impairing any DMP Surviving Pre-Closing Date Litigation Claim and/or the claims set forth in the proofs of claim with the following Confirmation Numbers: 3045-1-SSUUD-071643943, 3045-1-DUIBS-057484065, 3045-1-LRQER-202591176, and 3045-1-YCMPP-070545647; *provided, however*, that OptumRx's sole source of recovery for the Claims identified in subsection (iii) shall be the GUC Trust.

- (b) Debtors' Release: The Debtors release and forever discharge (i) OptumRx, (ii) OptumRx's current and former officers and directors, (iii) the OptumRx Protected Parties (defined below), and (iv) OptumRx's insurers (acting in such capacity) from all liability, Claims, demands, damages, and Causes of Action (including but not limited to contractual, statutory, and common-law rights of indemnification, reimbursement, or contribution)—whether known or unknown, contingent or non-contingent, 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—related to or arising from Opioid-Related Activities occurring or existing on or before the Effective Date. The Buyers shall be bound by the foregoing release in this subparagraph. No Claim, Causes of Action, liability, demand, or damage released in accordance with the first sentence of this subparagraph shall be assigned or transferred to the GUC Trust, PPOC Trust, or Future PI Trust, or any other trust to be established to benefit creditors, or be a Transferred Asset. The "OptumRx Protected Parties" are OptumRx's parents, affiliates, subsidiaries, successors, assignees, heirs, executors, nominees, managers, principals, members, partners, employees, agents, advisors (including financial advisors), attorneys (including any attorneys retained by any of OptumRx's current or former officers and directors acting in his or her capacity as an officer or director), accountants, investment bankers (including any investment bankers retained by any of OptumRx's current or former officers and directors acting in his or her capacity as an officer or director), consultants, experts, and other professionals (including any professionals

retained by any of OptumRx's current or former officers and directors acting in his or her capacity as an officer or director), or other representatives of OptumRx.

67. **Non-Prejudiced Parties Stipulation.** The following stipulation, which was read into the record at the Confirmation Hearing and further confirmed during oral argument, is hereby approved and so-ordered as set forth herein: If confirmation of the Plan, including the applicable terms of the UCC Resolution and the OCC Resolution, is reversed on appeal, or the Effective Date does not occur, then none of the Debtors, the UCC, the OCC, the FCR, nor the Ad Hoc First Lien Group (each a "Non-Prejudiced Party") and any party formed as a result of the Plan (a "Future Party") shall be prejudiced in any way in connection with any future proceeding based on the decision to (i) limit or forgo the presentation of evidence (or forgo cross examination of any witness) or (ii) forego or not participate in any argument regarding such evidence during oral argument, in each case in connection with the Confirmation Hearing. Nothing that occurs at the Confirmation Hearing, including with regard to the applicable terms of the UCC Resolution and the OCC Resolution, shall constitute or be deemed agreement or disagreement in any future proceeding or litigation by any Non-Prejudiced Party or Future Party with any position taken or evidence offered or argument made (at oral argument) by any other party at the Confirmation Hearing, *provided* that nothing herein shall operate to limit or reduce the binding nature of the Plan, the Plan Supplement documents, the applicable terms of the UCC Resolution and the OCC Resolution, this Confirmation Order, and any related findings on any party. For the avoidance of doubt, all parties agree and acknowledge that the Debtors, the UCC, the OCC, the Ad Hoc First Lien Group, and any public or private Claimant that did not object to confirmation of the Plan, including the applicable terms of the UCC Resolution and the OCC Resolution, is intended to be a "Non-Prejudiced Party."

68. **Hartford.** The Hartford Objections<sup>7</sup> shall be resolved in their entirety as follows:

- (a) Subject to clause (b) below, notwithstanding any other provision of this Confirmation Order, the Plan, the RSA, the Disclosure Statement, the Disclosure Statement Order, the other Plan Documents, or any documents, decrees, or orders in related proceedings outside the United States (together with any orders, documents, exhibits, or agreements related thereto, including, without limitation, any other order, decree, or agreement or provision in any of the foregoing that purports to be preemptory or supervening, grants an injunction, discharge, or release, or requires a party to opt out of any releases, with any amendments thereto any of the foregoing, the “Specified Documents”), the Specified Documents shall not prime, discharge, cancel, release, impair, modify, or subordinate the rights of Hartford Fire Insurance Company, the Hartford Financial Services Group, or any of their affiliated sureties (individually and collectively and solely in its capacity as a surety, the “Surety”) (without the need for any further action on the part of the Surety) with respect to:

(i) any funds the Surety is holding and/or that are being held for or for the benefit of the Surety, whether in trust, as security, or otherwise, including any payments the Surety receives from or on behalf of any indemnitor or Bond Principal (as defined below) or any surety bonds or similar instruments issued or executed by the Surety on behalf of any of the Debtors and/or Non-Debtor Affiliates prior to the Effective Date (the “Bonds,” and any obligations relating in any manner to the Bonds, the “Bonded Obligations,” and any documents related thereto, the “Bond Documents,” and any principal with respect to any Bond, a “Bond Principal”);

(ii) any setoff and/or recoupment rights and/or the lien rights and/or trust fund claims of the Surety or any party to whose rights the Surety has or may be or may become subrogated as related to any Bonds and/or any existing or future subrogation or other common law rights of the Surety.

The rights of the Debtors, Post-Emergence Entities, and Plan Administrator, as applicable, to raise any objections, claims, or defenses in connection with any of the foregoing are fully preserved.

---

<sup>7</sup> The “Hartford Objections” means: (i) the *Limited Objection of the Hartford Fire Insurance Company, the Hartford Financial Services Group and their Related Affiliated Sureties to Motion of Debtors 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 Proposed Assumption and Assignment of Certain Contracts in Connection therewith* [Docket No. 2429]; (ii) the *Limited Objection of The Hartford Fire Insurance Company, The Hartford Financial Services Group and Their Affiliated Sureties to Motion of Debtors 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. 3393]; and (iii) any informal objections to the Plan and/or Disclosure Statement raised by Surety.

- (b) For the avoidance of doubt and notwithstanding any provision in the Specified Documents to the contrary, the Surety does not consent to the GUC Releases and, without any further action on the part of the Surety, no provision in the Specified Documents or any documents related to the foregoing shall effectuate the GUC Releases as related to the Surety and/or the Bonded Obligations.
- (c) Notwithstanding any other provision in the Specified Documents to the contrary, if a claim or claims is or are asserted against any of the Bonds, then, solely to the extent set forth in the Bond Documents, the Surety shall be granted access to, and may make copies of, any books and records that may be held by the Debtors and/or Purchaser Entities relating to any such claim.
- (d) The Purchaser Entities shall not use the Bonds and shall replace any active bonds on or before the Effective Date.
- (e) To the extent the Effective Date does not occur, the foregoing paragraphs in resolution of the Hartford Objections shall be of no force and effect, and the parties' rights are reserved.

69. **AbbVie**. In full resolution of the objections [Docket Nos. 2155, 3701] of AbbVie Inc. ("AbbVie"), and its subsidiaries and affiliated entities, including, without limitation, Aptalis Pharma Canada ULC ("Aptalis"), and Allergan Sales LLC ("Allergan") (collectively, including AbbVie, Aptalis, Allergan, and subsidiaries and affiliates of all of the foregoing, the "AbbVie Entities"), the Abbvie Entities' contracts shall be assumed and assigned without amendment, and any provision of the Assumption and Assignment Procedures or Section 7.4 of the Plan that would otherwise provide for the amendment of the Abbvie Entities' contracts upon assumption and assignment shall not apply. For the avoidance of doubt, the Abbvie Entities' rights are fully preserved and remain as they existed prior to the entry of this order with respect to any rights to assert postpetition administrative claims, setoff, or recoupment, and the resolution of the Abbvie Entities' objections will not impact any of these rights. The Abbvie Entities have not granted the third-party releases provided for in the Plan.

70. **Pfizer**. In resolution of the objections [Docket Nos. 1141, 2434, 3628, 3717] of Pfizer Inc. and its related entities, Pharmacia & Upjohn Company LLC, Pfizer Canada Inc., King

Pharmaceuticals LLC, Pfizer Australia Pty. Ltd. (collectively, the “Pfizer Entities”) the Debtors and the Pfizer Entities agree to the following terms:

- (a) Each of the Debtors’ Executory Contracts with the Pfizer Entities shall be assumed and assigned without amendment, and any provision of the Assumption and Assignment Procedures or Section 7.4 of the Plan that would otherwise provide for the amendment of the Pfizer Entities’ contracts upon assumption and assignment shall not apply.
- (b) For the avoidance of doubt, the Debtors agree that as cure for any postpetition contractual amounts owed to the Pfizer Entities under the Pfizer Entities’ assumed contracts, the Debtors or the Post-Emergence Entities, as applicable, shall pay any and all amounts owed under the Pfizer Entities’ contracts as and when they come due pursuant to the terms of the Pfizer Entities’ assumed contracts. The Court shall retain jurisdiction to determine any dispute related to a postpetition contractual amount.
- (c) Nothing in the Plan, Confirmation Order, or Assumption and Assignment Procedures set forth in any Cure Notice shall impair the Pfizer Entities’ setoff or recoupment rights, in each case subject to section 553 of the Bankruptcy Code.
- (d) The Debtors and Pfizer agree that nothing in the Plan or any related documents result in Pfizer’s grant of the third-party releases contained in the Plan. Pfizer has not agreed to grant any third-party releases and none exist with respect to Pfizer

71. **SUNY Research Foundation.** The Research Foundation for the State University of New York (“SUNY Research Foundation”) and BTC are working toward a resolution of certain matters related to the Dupuytren’s Disease License Agreement (the “Dupuytren’s License”) between the parties, to be documented in a settlement agreement (such settlement agreement, the “SUNY Dupuytren’s Settlement Agreement”). Subject to the Court’s approval of BTC’s entry into and performance under the SUNY Dupuytren’s Settlement Agreement, that agreement shall be assumed and assigned to Endo USA, Inc. If the parties fail to reach a settlement, or the Court does not approve BTC’s entry into and performance under the SUNY Dupuytren’s Settlement Agreement, SUNY Research Foundation reserves all of its rights to object to the assumption and assignment of the Dupuytren’s License between SUNY Research Foundation and the Debtors without payment of the cure amounts, as set forth in SUNY Research Foundation’s Objection to



Debtor's Notice of Cure Amounts [Docket No. 2127] (the "Cure Objection"). A preliminary hearing to consider the Cure Objection and issue a scheduling order, if necessary, shall be adjourned until 14 days following the date that the Bankruptcy Court denies the motion seeking approval of the SUNY Dupuytren's Settlement Agreement or the date on which the parties notify the Court that they have agreed to discontinue settlement negotiations.

Dated: March 22, 2024  
New York, New York

/s/ James L. Garrity, Jr.

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

Electronically issued / Délivré par voie électronique : 16-Apr-2024  
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe : CV-22-00685631-00CL**

**Exhibit A**

**Notice of Effective Date**

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*

**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) ENTRY OF CONFIRMATION ORDER,  
 (II) OCCURRENCE OF EFFECTIVE DATE, AND  
(III) THE ADMINISTRATIVE EXPENSE CLAIMS BAR DATE**

**PLEASE TAKE NOTICE THAT:**

1. **Plan Confirmation.** On [●], 2024, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered an order [Docket No. [●]] (the “Confirmation Order”) confirming the *Fourth 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>

<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 or the Confirmation Order, as applicable.

2. **Effective Date.** On [●], 2024, the Effective Date of the Plan occurred. All conditions precedent to the Effective Date of the Plan, as set forth in Section 11.2 of the Plan, have been satisfied (or waived, as provided in Section 11.3 of the Plan), such that the Plan was substantially consummated.

3. **Settlement, Release, Injunction, and Related Provisions.** Pursuant to the Confirmation Order, the settlement, release, injunction, and related provisions in Article X of the Plan are now in full force and effect. The Plan and its provisions are binding on the Debtors, the Post-Emergence Entities, the Trusts, any and all holders of Claims or Interests (irrespective of whether such holders of Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or subject to the settlements, compromises, releases, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

4. **Trust Channeled Claims.** Pursuant to the Plan and the Confirmation Order, each of the GUC Trust, the Distribution Sub-Trusts, the Public Opioid Trust, the Tribal Opioid Trust, the PPOC Trust, the Future PI Trust, the Canadian Provinces Trust, the Other Opioid Claims Trust, and the EFBD Claims Trust has been established to, among other things, resolve all asserted Trust Channeled Claims (comprised of 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) channeled to such trusts, as applicable. Pursuant to the Plan and the Confirmation Order, all liabilities and responsibility for Trust Channeled Claims against the Debtors have been assumed by the applicable trust and will be treated in accordance with the applicable trust distribution procedures.

5. **Claims Based on Rejection of Executory Contracts or Unexpired Leases.** Pursuant to Section 7.2 of the Plan, all Proofs of Claim with respect to any Rejection Damages Claims must be filed with the Court and served upon counsel for the Debtors, the Post-Emergence Entities, and the GUC Trustee 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. **Any Rejection Damages Claims not filed with the Court within such time will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors, the Post-Emergence Entities, the GUC Trust, the Estates, or their property without the need for any objection by the Post-Emergence Entities or the GUC Trust or further notice to, or action, order or approval of the Court.**

6. **Final Fee Applications for Fee Claims.** 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 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.

7. **Administrative Expense Claims.** Except as otherwise provided by the Confirmation Order, the Plan, or a Final Order of the Court, the deadline for filing requests for payment of unpaid Administrative Expense Claims is **July 1, 2024** (*i.e.*, 30 days after the Effective Date) (the “**Administrative Expense Claims Bar Date**”). **HOLDERS OF ADMINISTRATIVE EXPENSE CLAIMS THAT ARE REQUIRED TO, BUT DO NOT, FILE AND SERVE A REQUEST FOR PAYMENT OF SUCH ADMINISTRATIVE EXPENSE CLAIMS BY THE ADMINISTRATIVE EXPENSE CLAIMS BAR DATE SHALL BE FOREVER BARRED, ESTOPPED, AND ENJOINED FROM ASSERTING SUCH ADMINISTRATIVE EXPENSE CLAIMS AGAINST THE DEBTORS, THE POST-EMERGENCE ENTITIES, OR THEIR RESPECTIVE PROPERTY AND ASSETS, AND SUCH ADMINISTRATIVE EXPENSE CLAIMS SHALL BE DEEMED DISCHARGED AS OF THE EFFECTIVE DATE.**

8. **Claims Objection Deadline.** “**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 Court upon the request of the applicable Post-Emergence Entities.

9. **Post-Effective Date Notice Pursuant to Bankruptcy Rule 2002.** After the Effective Date, to continue receiving documents pursuant to Bankruptcy Rule 2002, all creditors and other parties in interest must file a renewed request to receive documents pursuant to Bankruptcy Rule 2002.

10. **Copies of Plan and Confirmation Order.** The Confirmation Order included the Plan as Exhibit A. Copies of the Confirmation Order, the Plan, and all other documents filed in these chapter 11 cases are available free of charge by visiting <https://restructuring.ra.kroll.com/Endo> or by calling the Debtors’ restructuring hotline at (877) 542-1878 (U.S. / Canada, toll-free) or +1 (929) 284-1688 (International, toll). You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <https://ecf.nysb.uscourts.gov/>.

*[Remainder of Page Intentionally Left Blank]*

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*

**SCHEDULE “B”**

**Canadian Litigation to be Dismissed and Discharged Against the Debtors**

1. *His Majesty the King in Right of the Province of British Columbia v. Apotex Inc. et al.*, commenced before the Supreme Court of British Columbia, Court File No. S189395.
2. *M.W. v. Apotex Inc. et al.*, commenced before the Supreme Court of British Columbia, Court File No. S1914317.
3. *The City of Grand Prairie and the City of Brantford v. Apotex Inc. et al.*, commenced before the Court of King’s Bench of Alberta, Court File No. 2001-07073.
4. *Peter Ballantyne Cree Nation and Lac La Ronge Indian Band v. Apotex Inc. et al.*, commenced before the Court of King’s Bench for Saskatchewan, Court File No. QB 72/21.
5. *Darryl Gebien v. Apotex Inc. et al.*, commenced before the Court of King’s Bench of Manitoba, Court File No. CI 21-01-33888.
6. *Karen Tryon v. Apotex Inc. et al.*, commenced before the Court of King’s Bench of Manitoba, Court File No. CI 22-01-34320.
7. *Darryl Gebien v. Apotex Inc. et al.*, commenced before the Ontario Superior Court of Justice, Court File No. CV-19-00620048-00CP.
8. *Jean-François Bourassa v. Abbott Laboratories et al.*, commenced before the Superior Court of Quebec, Court File No. 500-06-001004-197.
9. *Kathryn Eaton v. Teva Canada Limited et al.*, commenced before the Federal Court of Canada, Court File No. T-607-20.

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

**PLAN RECOGNITION ORDER**

**GOODMANS LLP**

Barristers & Solicitors  
333 Bay Street, Suite 3400  
Toronto, ON M5H 2S7

**Robert J. Chadwick LSO#: 35165K**

rchadwick@goodmans.ca

**Bradley Wiffen LSO#: 64279L**

bwiffen@goodmans.ca

**Andrew Harmes LSO#: 73221A**

aharmes@goodmans.ca

**Erik Axell LSO#: 85345O**

eaxell@goodmans.ca

Tel: 416.979.2211

Fax: 416.979.1234

Lawyers for the Applicant



## **Appendix “B”**

**CITATION:** Paladin Labs Canadian Holding Inc., 2024 ONSC 2224  
**COURT FILE NO.:** CV-22-00685631-00CL  
**DATE:** 2024-04-17

**SUPERIOR COURT OF JUSTICE - ONTARIO**

**RE: 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**

**BEFORE:** Chief Justice Geoffrey B. Morawetz

**COUNSEL:** *Robert J. Chadwick, Bradley Wiffen, David Conklin and Erik Axell*, for Paladin Labs Canadian Holdings Inc. and Paladin Labs Inc.

*Sean Zweig and Joshua Foster*, for KSV Restructuring Inc.

*Natalie Nouvet and Joseph Reynaud*, for Ad Hoc First Lien Group

*Mary Paterson*, for Sanis Health Inc., Shoppers Drug Mart Inc. and Loblaw Companies Limited

*Grant Moffat and Reidar Mogerman*, for His Majesty the King in Right of British Columbia

*Natalie Renner*, for McKesson Canada Corp.

**HEARD:** April 16, 2024

**ENDORSEMENT**

[1] 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 (collectively, the "Debtors") before the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") under chapter 11 of the United States Code (the "Chapter 11 Cases"), brings this motion for an order (the "Plan Recognition Order"):

- (a) recognizing enforcing in Canada the *Findings of Fact, Conclusions of Law, and Order (I) Confirming the Fourth Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors and (II)*

*Approving the Disclosure Statement with Respect Thereto* entered by the Bankruptcy Court on March 22, 2024 (the “Confirmation Order”);

- (b) ordering that the *Fourth Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors* (the “Plan”) and the Plan Supplement (collectively, the “Confirmed Plan”), the PSA, the Plan Transaction and the Plan Administrator Agreement (each as defined in the Confirmation Order) are recognized and given full force and effect in all provinces and territories of Canada;
- (c) authorizing Paladin and Paladin Labs Canadian Holding Inc. (collectively, the “Canadian Debtors”) and the Plan Administrator to take all steps and actions, and to do all things, necessary or appropriate to implement the Confirmed Plan and the PSA in accordance with their terms;
- (d) effective as of the Effective Date of the Plan, discharging and dismissing, without costs, the Canadian Litigation as against the Debtors and any other Debtor that is a defendant in the Canadian Litigation;
- (e) containing certain “bar order” protections in favour of non-settling defendants in the Canadian Provinces Class Action and the Canadian Provinces McKinsey Action (each as defined in the Plan);
- (f) approving certain reports of KSV Restructuring Inc. (“KSV”), in its capacity as information officer in respect of these Canadian recognition proceedings (the “Information Officer”), including the Sixth Report of the Information Officer (the “Sixth Report”), to be filed, and the activities of the Information Officer referred to in such reports; and
- (g) approving the fees and disbursements of the Information Officer and its counsel as described in the Sixth Report, and the affidavits attached thereto.

[2] The evidence in support of this motion is set out in the Fifth Affidavit of Daniel Vas and the Sixth Report of the Information Officer.

[3] The motion was not opposed.

[4] Capitalized terms are set out in the Notice of Motion.

[5] The history of these proceedings has been previously described in *Paladin Labs Holding Inc.*, 2022 ONSC 4748, 2022 ONSC 5810, 2022 ONSC 6716, 2023 ONSC 2516, 2024 ONSC 219 and 2024 ONSC 539 and need not be repeated in detail in this endorsement.

[6] The Debtors achieved nearly unanimous stakeholder consensus for their restructuring as a result of the mediation process ordered by the Bankruptcy Court in January 2023 (the “Mediation”), which continued into 2024 and ultimately resulted in negotiated resolutions with a broad cross-section of the Debtors’ secured and unsecured creditors. These resolutions enabled the

Debtors to proceed with a restructuring pursuant to a chapter 11 plan of reorganization (the “Plan”). The Plan is supported by the Debtors’ voting creditors. All 21 classes of voting creditors voted to approve the Plan, with over 99.9% of voting parties by both amount and value voting in favour of the Plan. Following a hearing on March 19, 2024, the Bankruptcy Court granted the Confirmation Order approving the Plan, the Plan Settlements and the Plan Transaction.

[7] The Plan and the related Plan Transaction will achieve a comprehensive restructuring of the Endo Group and result in the acquisition of substantially all of the business and assets of the Endo Group by its first lien lenders. The Plan will address the Debtors’ capital structure and reduce the funded indebtedness of the restructured business by approximately US\$5.5 billion. The Plan will also provide the business with a fresh start through the resolution of thousands of lawsuits affecting the Endo Group.

[8] The Plan will give effect to the Mediation resolutions and provide recoveries for various groups of unsecured creditors, including, among others, holders of deficiency claims in respect of the Debtors’ second lien secured indebtedness and unsecured notes, opioid-related claims, claims relating to certain of the Debtors’ other products, unsecured claims asserted by governmental entities in the United States and Canada, and other general unsecured claims.

[9] The Canadian Debtors are subject to the Plan. The Foreign Representative submits that recognition of the Confirmation Order and the other relief sought pursuant to the proposed Plan Recognition Order is appropriate in the circumstances and in the best interests of the Canadian Debtors and their stakeholders. The implementation of the Plan will achieve a comprehensive restructuring of the Debtors, facilitate the continued operation of the Canadian Business as an integrated part of the Endo Group’s restructured global business, and provide recoveries to Canadian creditors with claims against the Debtors in the same manner as other similarly-situated non-Canadian creditors.

[10] The Bankruptcy Court granted the Confirmation Order confirming the Plan at the conclusion of a hearing held on March 19, 2024 (the “Confirmation Hearing”). The Bankruptcy Court overruled objections from certain individual equity holders and opioid claimants, as well as an objection from Jean-François Bourassa (the “Quebec Plaintiff”), the plaintiff in a class action before the Quebec Superior Court.

[11] In the Confirmation Order, the Bankruptcy Court found that the Plan is the result of good faith negotiations between the Debtors and their stakeholders; the Plan Settlements are fair, equitable and in the best interests of the Debtors and their stakeholders; and that the consummation of the Plan Transaction is necessary for the Debtors to maximize the value of their estates for the benefit of creditors.

[12] The Plan gives effect to the Plan Settlements reached by the Debtors and/or the Ad Hoc First Lien Group with various creditor groups during the Chapter 11 Cases, effectuates distributions to creditors, and implements certain releases and injunctions.

[13] Individual Canadians with Allowed PI Opioid Claims (being personal injury claims relating to exposure to the Debtors’ opioid products) will have their claims channeled to the PI

Trust, which will receive approximately 44.5% of the US\$89.7 of PPOC Trust Consideration to be paid on the Effective Date of the Plan. Holders of Allowed PI Opioid Claims will be entitled to receive a pro rata distribution from the PI Trust in accordance with the PI Trust Distribution Procedures. All holders of Allowed PI Opioid Claims – whether residing in the United States, Canada or elsewhere – will receive the same treatment under the Plan.

[14] The Canadian Provinces will be entitled to receive their proportionate share of Canadian Provinces Consideration of US\$4.3 million to be paid on the Effective Date of the Plan in accordance with the terms of the Canadian Provinces Term Sheet negotiated in the Mediation.

[15] Canadian First Nations and Canadian Municipalities with Allowed Other Opioid Claims will have their claims channelled to the Other Opioid Claims Trust, which will be funded in accordance with the Other Opioid Claims Trust Documents with aggregate consideration of up to US\$200,000. Consistent with the treatment of the claims of municipalities in the United States under Class 6(B) of the Plan, Canadian Municipalities will not receive any cash distribution under the Plan but will retain all of their rights to receive distributions under applicable governmental programs in relation to opioid harm and abatement.

[16] The Canadian DMPs, which are part of the broader group of distributors, manufacturers and pharmacies (the “DMPs”) formed in the Chapter 11 Cases, will have the benefit of the resolutions reached with the Debtors in the Chapter 11 Cases that are embodied in the DMP Stipulation and incorporated into the Plan.

[17] The Plan Recognition Order includes a bar order that provides certain protections to the non-settling defendants in two proposed class action proceedings commenced on behalf of the Canadian Provinces.

[18] The Foreign Representative has indicated that the terms of the bar order and its inclusion in the Plan Recognition Order are acceptable to the Canadian Provinces solely in the particular context of the Endo Group and its Chapter 11 Cases, including that the Canadian Provinces reached a global resolution with the entire Endo Group and will receive a direct monetary recovery under the Plan, which monetary recovery is not available to the DMPs.

[19] The bar order achieves a consensual resolution in the particular context of this case and is without prejudice to the rights or positions of any party in any other case.

[20] Article X of the Plan contains certain releases and injunctions, including: (a) a release and discharge of all Claims, Interests and Causes of Action against the Debtors; (b) the “Debtor Releases”, pursuant to which the Debtors and their estates release and discharge each Debtor Released Party; and (c) consensual third party releases in the form of the GUC Releases and the Non-GUC Releases, which release the Debtors, 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 and the officers and directors of the Debtors (subject to certain limited exceptions).

[21] The Confirmation Order contains the Bankruptcy Court’s determinations that: (a) the Sale Process provided a full, fair and reasonable opportunity for any person to make a higher or

otherwise better offer; (b) no other person has offered to purchase the PSA Assets for greater overall value than the Buyers; (c) the consideration under the PSA is fair and reasonable and is the highest or otherwise best offer for the PSA Assets; and (d) consummation of the Plan Transaction is necessary for the Debtors to maximize the value of their estates.

[22] After considering and overruling objections to the Plan, the Bankruptcy Court determined in the Confirmation Order that: (a) the Plan has been proposed in good faith; (b) the Plan is the result of good faith, arm's length negotiations between the Debtors and the various parties in interest in the Chapter 11 Cases; (c) the Plan satisfies the requirements for confirmation under the Bankruptcy Code; (d) the Plan Settlements are fair, equitable, and in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and (e) the Plan provides for the same treatment of each Claim or Interest in each respective Class except to the extent that a holder of a particular Claim or Interest has agreed to accept less favourable treatment.

[23] The issue to be considered on this motion is whether the Court should grant the Plan Recognition Order recognizing and giving effect in Canada to the Confirmation Order and the Confirmed Plan under Part IV of the CCAA.

[24] Where the proceeding has been recognized under Part IV of the CCAA, ss. 49(1) provides the court with jurisdiction to grant any order that it considers appropriate if the court is satisfied that it is necessary for the protection of the debtor companies' property or the interests of creditors.

[25] I am satisfied that the court has jurisdiction to grant recognition of the Disclosure Statement Order.

[26] In considering whether to recognize a foreign order, a court should consider, among other things:

- (a) the principles of comity and the need to encourage cooperation between courts of various jurisdictions;
- (b) the need to respect foreign bankruptcy and insolvency legislation;
- (c) the equitable treatment of stakeholders, and, to the extent reasonably possible, the equal treatment of stakeholders regardless of the jurisdiction in which they reside; and
- (d) that the appropriate level of court involvement depends to a significant degree upon the court's nexus to the enterprise.

(See: *Xerium Technologies Inc., Re*, 2010 ONSC 3974 at paras. 26 – 27.)

[27] Canadian courts have exercised their jurisdiction to recognize Chapter 11 plans that contain releases that are similar to the releases in the Confirmed Plan. In *Mallinckrodt Canada ULC et al.* (22 August 2022), Toronto, Ont. Sup. Ct. [Commercial List] CV-20-00649441-00CL, this Court granted recognition to a Chapter 11 plan that contained broad releases, including releases of personal injury opioid claims against the Debtors and third party releases. Dietrich J. noted that the

releases satisfied the prevailing test for granting third party releases in a CCAA plan, as set out in the decision of the Court of Appeal for Ontario in *Metcalf & Mansfield Alternative Investments II Corp. (Re)*, 2008 ONCA 587 at para. 61, leave to appeal ref'd 2008 CanLII 46997 (S.C.C.)).

[28] The Confirmation Order contains findings that: (a) the Releases contained in Article X of the Plan are an essential component of the Plan and appropriate based on the facts and circumstances of the Chapter 11 Cases; (b) the third party releases contained in the Plan are consensual; and (c) all parties to be bound by such releases have been given due and adequate notice of such releases, and sufficient opportunity and instruction to elect to opt in or opt out of such releases, as applicable.

[29] I am satisfied that the releases in the Plan are appropriate in the circumstances and consistent with the scope of releases granted in the context of CCAA plans

[30] Counsel to the Canadian Debtors advised that the Quebec Plaintiff informed the Foreign Representative that the Quebec Plaintiff has decided not to object to the Foreign Representative's motion for recognition of the Confirmation Order.

[31] Counsel for the Ad Hoc First Lien Holders expressed support for the position of the Canadian Debtors.

[32] Counsel to the Information Officer confirmed that, in his view, the recognition of the Confirmation Plan is not contrary to Canadian public policy. The Information Officer supports the position of the Canadian Debtors.

[33] I am satisfied, having reviewed the facts and having considered the factors set out in *Xerium*, it is appropriate to recognize the Confirmation Order.

[34] In addition, the Information Officer requested approval of the activities of the Information Officer as set out in the Sixth Report. Counsel to the Information Officer advised that no adverse comment has been received with respect content of the Sixth Report.

[35] I am satisfied that it is appropriate to approve the activities of the Information Officer as set out in the Sixth Report.

[36] The Information Officer also seeks approval of its fees and disbursements, as well as those of its counsel. The usual fee affidavits have been filed. I am satisfied that these requests are reasonable in the circumstances and they are approved.

[37] The motion is granted and the order has been signed.




---

Chief Justice Geoffrey B. Morawetz

Date: April 17, 2024

## **Appendix “C”**





**Fifth Report of  
KSV Restructuring Inc. as  
Information Officer of  
Paladin Labs Canadian Holding Inc.  
and Paladin Labs Inc.**

January 22, 2024

<b>Contents</b>	<b>Page</b>
<b>1.0 INTRODUCTION .....</b>	<b>1</b>
1.1 Purposes of this Report.....	4
1.2 Currency .....	4
1.3 Defined Terms.....	4
1.4 Restrictions .....	4
<b>2.0 BACKGROUND.....</b>	<b>5</b>
<b>3.0 THE PLAN AND DISCLOSURE STATEMENT .....</b>	<b>6</b>
3.1 The Disclosure Statement Order and the Solicitation and Voting Procedures ....	7
3.2 The Plan .....	10
3.3 Plan Releases.....	11
3.4 Notable Anticipated Impacts to Canadian Stakeholders .....	13
3.5 Recommendation.....	14
<b>4.0 OVERVIEW OF THE INFORMATION OFFICER’S ACTIVITIES.....</b>	<b>14</b>
<b>5.0 CONCLUSION AND RECOMMENDATION .....</b>	<b>15</b>

## Appendices

<b>Appendix .....</b>	<b>Tab</b>
Endorsement of the Honourable Chief Justice Morawetz dated January 17, 2024 .....	A
Fourth Report (without Appendices).....	B
summary of categorization and treatment of voting and non-voting classes .....	C

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**

**FIFTH REPORT OF KSV RESTRUCTURING INC.  
AS INFORMATION OFFICER**

**January 22, 2024**

## **1.0 Introduction**

1. On August 16, 2022 (the "Petition Date"), Endo International plc. ("Endo Parent") and certain of its affiliates (collectively, the "Debtors", and together with their non-debtor affiliates, "Endo" or the "Company"), including Paladin Labs Inc. ("Paladin") and Paladin Labs Canadian Holding Inc. ("Paladin Holding" and jointly with Paladin, the "Canadian Debtors"), commenced proceedings (the "Chapter 11 Proceedings") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "US Court").
2. On August 17, 2022, the Debtors filed several first day motions in the Chapter 11 Proceedings (collectively, the "First Day Motions"). On August 18, 2022, the US Court granted multiple orders in respect of the First Day Motions (collectively, the "First Day Orders"), including, among others, the Foreign Representative Order,<sup>1</sup> which authorized Paladin to act as the foreign representative of the Debtors (the "Foreign Representative").
3. In its capacity as Foreign Representative, Paladin brought an application (the "Recognition Application") before the Ontario Superior Court of Justice (Commercial List) (this "Court") for recognition of the Chapter 11 Proceedings under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA" and the proceedings thereunder, the "Recognition Proceedings"). In connection with the Recognition Application, this Court granted the following orders:

---

<sup>1</sup> As defined in the First Supplemental Order (as defined below).

- a) an Interim Order (Foreign Proceeding) dated August 17, 2022 (the “Interim Order”), among other things, granting a stay of proceedings in respect of the Canadian Debtors, the property and business of the Canadian Debtors, any subsidiary, affiliate or related party of Endo Parent or any Canadian Debtor that is a defendant in Canadian litigation proceedings or subject to any other proceedings in Canada (the “Canadian Litigation Defendants”), and the directors and officers of the Canadian Debtors and the Canadian Litigation Defendants;
  - b) an Initial Recognition Order (Foreign Main Proceeding) dated August 19, 2022 (the “Initial Recognition Order”), among other things:
    - i) recognizing the Chapter 11 Proceedings as a “foreign main proceeding” and recognizing Paladin as the “foreign representative” in respect of the Chapter 11 Proceedings, as such terms are defined in section 45 of the CCAA; and
    - ii) declaring that the Interim Order shall be of no further force or effect upon the effectiveness of the Initial Recognition Order and the First Supplemental Order (as defined below); and
  - c) a Supplemental Order (Foreign Main Proceeding) dated August 19, 2022 (the “First Supplemental Order”), *inter alia*:
    - i) recognizing certain of the First Day Orders of the US Court;
    - ii) granting a stay of proceedings in respect of the Canadian Debtors, the property and business of the Canadian Debtors, the Canadian Litigation Defendants, and the directors and officers of the Canadian Debtors and the Canadian Litigation Defendants; and
    - iii) appointing KSV Restructuring Inc. (“KSV”) as information officer in respect of the Recognition Proceedings (in such capacity, the “Information Officer”).
4. On September 28, 2022, the US Court heard several second day motions filed by the Debtors in the Chapter 11 Proceedings and entered certain orders in respect of such motions (collectively, the “Second Day Orders”). Certain of the Second Day Orders, which are summarized in the Information Officer’s First Report to Court dated October 10, 2022, and the Affidavit of Daniel Vas sworn October 7, 2022, were recognized and enforced by this Court pursuant to an order issued on October 13, 2022 (the “Second Supplemental Order”).

5. Since the issuance of the Second Supplemental Order, this Court has granted two further supplemental orders recognizing and enforcing orders of the US Court. The most recent of such supplemental orders was granted on April 25, 2023 (the “Fourth Supplemental Order”) and recognized and enforced the Bidding Procedures Order and the Bar Date Order.<sup>2</sup>
6. On October 16, 2023, Jean-François Bourassa (the “Representative Plaintiff”) served a notice of motion for an order (the “Appointment Order”), among other things:
  - a) appointing the Representative Plaintiff to represent the interests of all Canadian victims who were harmed as a result of using Paladin’s opioid drugs sold in Canada (collectively, the “Canadian Personal Injury Claimants”) in the Recognition Proceedings and, as necessary, in the Chapter 11 Proceedings; and
  - b) appointing Fishman Flanz Meland Paquin LLP and Trudel Johnston & Lespérance as counsel to the Canadian Personal Injury Claimants in the Recognition Proceedings and, as necessary, in the Chapter 11 Proceedings.
7. The Representative Plaintiff’s motion for the proposed Appointment Order was heard on December 4, 2023, and opposed by the Foreign Representative and the Ad Hoc First Lien Group. The Representative Plaintiff’s motion was dismissed on December 6, 2023, with reasons to follow. The endorsement of the Honourable Chief Justice Morawetz dismissing the Representative Plaintiff’s motion was issued on January 17, 2024, and is attached as Appendix “A”.
8. On January 12, 2024, the US Court entered an order (the “Disclosure Statement Order”), among other things:
  - a) 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”);
  - b) scheduling a combined hearing (the “Combined Hearing”) for the final approval of the Disclosure Statement and confirmation of the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* (as may be amended from time to time, the “Plan”);
  - c) authorizing the Debtors to solicit votes on the Plan;
  - d) approving (i) the manner and forms of notice of the Combined Hearing, (ii) the Plan solicitation materials and documents to be included in the solicitation packages (collectively, the “Solicitation Packages”), (iii) the form and manner of the publication notice of the Combined Hearing (the “Publication Notice”), (iv) the form and methods of distributing the Solicitation Packages, (v) the procedures for soliciting, receiving and tabulating votes on the Plan and for filing objections to the Plan and Disclosure Statement (the “Solicitation and Voting Procedures”), (vi) the forms of ballots and master ballots for voting on the Plan

---

<sup>2</sup> Each as defined in the Fourth Supplemental Order.

(collectively, the “Ballots”), (vii) the form and manner of notice to attorneys representing holders of certain claims, (viii) the form of notice to be sent to Contract Notice Parties describing the Plan Assumption and Assignment Procedures, and (ix) the form of notice to be sent to counterparties to Executory Contracts and Unexpired Leases that will be rejected under the Plan; and

- e) establishing the dates and deadlines for confirmation of the Plan and final approval of the Disclosure Statement (the “Confirmation Timeline”).
9. The Foreign Representative is now seeking to have this Court recognize and enforce the Disclosure Statement Order in Canada pursuant to an order under Section 49 of the CCAA (the “Fifth Supplemental Order”).
10. This Report has been prepared and will be filed with this Court by KSV in its capacity as the Information Officer.

### **1.1 Purposes of this Report**

1. The purposes of this Report are to:
- a) provide an update with respect to the Chapter 11 Proceedings;
  - b) provide a summary of the activities of the Information Officer since the date of the Information Officer’s Fourth Report to Court dated November 29, 2023 (the “Fourth Report”); and
  - c) recommend that this court grant the relief being sought by the Foreign Representative pursuant to the proposed Fifth Supplemental Order.

### **1.2 Currency**

1. All currency references in this Report are to U.S. dollars, unless otherwise stated.

### **1.3 Defined Terms**

1. Capitalized terms not otherwise defined in this Report have the meanings given to them in the Fourth Report, the fourth affidavit of Daniel Vas sworn January 18, 2024 (the “Fourth Vas Affidavit”), the Plan or the Disclosure Statement, as applicable. A copy of the Fourth Report (without appendices) is attached as Appendix “B”. Copies of the Plan and the Disclosure Statement are attached to the Fourth Vas Affidavit as Exhibits “C” and “D”, respectively.

### **1.4 Restrictions**

1. In preparing this Report, the Information Officer has relied upon unaudited financial information prepared by the Debtors’ representatives, the Debtors’ books and records and discussions with the Canadian Debtors’ counsel.

2. The Information Officer has not performed an audit or other verification of such information. An examination of the Debtors' financial forecasts as outlined in the *Chartered Professional Accountants of Canada Handbook* has not been performed. Future oriented financial information relied upon in this Report is based on the Debtors' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
3. The Information Officer expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report or relied upon by the Information Officer in its preparation of this Report.

## 2.0 Background

1. The Canadian Debtors are part of a global specialty pharmaceutical group that produces and sells both generic and branded products. Endo Parent is an Irish publicly-traded company headquartered in Dublin, Ireland.
2. While Endo's global headquarters are in Ireland, the majority of its business is conducted in the U.S. Indeed, in 2021, Endo earned approximately 97% of its total consolidated revenue from customers in the U.S. The Company's U.S. headquarters is located in Malvern, Pennsylvania and its primary U.S. manufacturing facility is located in Rochester, Michigan.
3. Paladin is Endo's Canadian operating company. Paladin sells specialty pharmaceutical products that it owns, licenses or distributes to a variety of customers, including wholesalers, hospitals, governmental entities and pharmacies. Paladin Holding is a holding company that owns all of the shares of Paladin.
4. Of the approximately 1,560 employees employed by the Debtors as of the Petition Date, 98 were employees of Paladin. None of Paladin's employees are unionized.
5. Endo's financial performance preceding the Petition Date had been negatively impacted by several factors, including a significant decline in revenues and increased generic competition relating to Vasostriect, Endo's single largest product by revenue in 2021, and the significant amount of opioid-related and other litigation facing the Company. In light of its financial performance and challenging circumstances, Endo's highly-leveraged capital structure – including approximately \$8.15 billion in principal amount of secured and unsecured indebtedness, which is guaranteed by the Canadian Debtors – and related debt servicing costs became unsustainable.
6. Further information concerning the Debtors' background, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Proceedings was provided in the Affidavit of Daniel Vas sworn August 17, 2022 and the Declaration of Mark Bradley dated August 16, 2022 attached as Exhibit "E" thereto. Such information includes a description of the guarantees provided, and security interests granted, by the Canadian Debtors to secure Endo's obligations under a senior secured revolving credit facility, a senior secured term loan facility, three series of first lien notes, and one series of second lien notes.

7. All materials filed with this Court in these Recognition Proceedings are available on the Information Officer's website at: <https://www.ksvadvisory.com/experience/case/endo>. All materials filed in the Chapter 11 Proceedings are available on the following website (the "Docket") established by Kroll Restructuring Administration LLC, in its capacity as the US Court-appointed claims and noticing agent: <https://restructuring.ra.kroll.com/endo/Home-Index>.

### 3.0 The Plan and Disclosure Statement

1. The Disclosure Statement Order, the Disclosure Statement and the Plan were preceded by the Bar Date Order and the Bidding Procedures Order. The Bar Date Order, the Bidding Procedures Order and the stalking horse sale process (the "Sale Process") and claims process (the "Claims Process") approved pursuant thereto were supported by certain of the Debtors' key stakeholders as a result of resolutions reached in the Mediation and reflected in the Resolution Stipulation and the Amended RSA. The Mediation, the Bar Date Order, the Sale Process, the Claims Process, the Bidding Procedures Order, and the resolutions memorialized in the Resolution Stipulation were discussed in detail in the Fourth Report and are described in the Fourth Vas Affidavit. Such details are not repeated herein.
2. As of the date of the Fourth Report, and as described therein, the Mediation had facilitated resolutions among the Debtors, 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", and together with the UCC, the "Committees"), the legal representative for future claimants appointed by the US Court (the "FCR"), 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 Multi-State Endo Executive Committee (the "Multi-State EC"), certain public school districts in the United States (the "Public School Districts"), and a group of distributors, manufacturers and pharmacies (the "DMPs"). Since the date of the Fourth Report, an agreement has also been reached with the U.S. Government regarding the key economic terms of a potential resolution of all U.S. Government claims against the Debtors, including civil and criminal opioid and non-opioid claims.<sup>3</sup>
3. Given the broad consensus reached among the Debtors and their key stakeholders, the Debtors have determined to effectuate the foregoing resolutions pursuant to the proposed Plan instead of an independent sale transaction. Accordingly, on December 19, 2023, the Debtors filed the:
  - a) *Motion to Approve / 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* (the "Disclosure Statement Motion");

---

<sup>3</sup> As noted in the Fourth Vas Affidavit, certain material terms essential to a comprehensive settlement with the U.S. Government remain subject to discussion.



- b) Plan; and
  - c) Disclosure Statement.
4. A copy of the Disclosure Statement Motion (without exhibits) is attached to the Fourth Vas Affidavit as Exhibits “B”. Concurrently with filing the Disclosure Statement, Endo Parent published a scheme circular (the “Scheme Circular”) describing the terms of a scheme of arrangement under Part 9 of the Irish Companies Act 2014 (the “Scheme”), which is intended to operate in parallel with the Plan to implement certain of its terms as a matter of Irish Law.<sup>4</sup>
  5. The following sections provide an overview of the Disclosure Statement Order and the Plan. A review of these sections is not a substitute for reading the Disclosure Statement Order, the Disclosure Statement or the Plan. Creditors are strongly encouraged to read the Disclosure Statement Order, the Disclosure Statement and the Plan in their entirety.

### **3.1 The Disclosure Statement Order and the Solicitation and Voting Procedures**

1. The Disclosure Statement Order was unopposed and was entered by the US Court on January 12, 2024.<sup>5</sup>
2. As referenced above, the Disclosure Statement Order, among other things, conditionally approves the Disclosure Statement, schedules the Combined Hearing, authorizes the Debtors to solicit votes on the Plan, establishes the Confirmation Timeline, and approves the Solicitation Packages, Solicitation and Voting Procedures, the Publication Notice and the Ballots.
3. The Confirmation Timeline is set out in its entirety within the Fourth Vas Affidavit. Among other material steps, the Confirmation Timeline contemplates:
  - a) a voting record date of January 2, 2024;
  - b) a solicitation deadline of January 25, 2024, or as soon as reasonably practicable thereafter (the “Solicitation Deadline”);
  - c) a publication deadline of January 25, 2024 (the “Publication Deadline”);
  - d) an adequate assurance/contract rejection objection deadline of February 9, 2024 at 4:00 p.m. (prevailing Eastern Time);

---

<sup>4</sup> In connection with the Scheme, the Debtors sought authorization from the US 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 would agree to guarantee all liabilities of all other Debtors, save for certain exceptions. As described in the Disclosure Statement, 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 the case may be, of Endo Parent entitled to vote on the Scheme. The Solicitation and Voting Procedures provide that a vote submitted in respect of the Plan shall automatically also constitute 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.

<sup>5</sup> As noted in the Fourth Vas Affidavit, the sole objection to the Disclosure Statement Motion was resolved in advance of the hearing of such motion.

- e) a deadline to object to claims for voting purposes of February 14, 2024 at 4:00 p.m. (prevailing Eastern Time);
  - f) a plan supplement filing deadline of February 15, 2024;
  - g) a voting deadline of February 22, 2024 at 4:00 p.m. (prevailing Eastern Time) (the “Voting Deadline”);
  - h) a Plan and Disclosure Statement objection deadline of February 22, 2024 at 4:00 p.m. (prevailing Eastern Time);
  - i) a deadline to file a voting report of March 7, 2024 at 4:00 p.m. (prevailing Eastern Time); and
  - j) a Combined Hearing date of March 19, 2024 at 10:00 a.m. (prevailing Eastern Time), subject to the US Court’s availability.
4. Pursuant to the Disclosure Statement Order, the Debtors are required to submit the Publication Notice for publication in each of *The New York Times* (National Edition and International Edition), the *Wall Street Journal*, *The Times*, *The Globe and Mail* (National Canadian Edition), *The Financial Times* (UK Edition and International Edition), *The Irish Times*, and *The Irish Independent* by the Publication Deadline or as soon as reasonably practicable thereafter. Further, the Debtors are required to distribute the Solicitation Packages on or before the Solicitation Deadline.
  5. The contents of each of the Solicitation Packages to be distributed to holders of claims in the Voting Classes and Non-Voting Classes (each as defined below) are prescribed within the Disclosure Statement Order. In each case, they include, among other things, instructions for accessing a copy of the Disclosure Statement Order, the Disclosure Statement, the Scheme Circular and the Combined Hearing Notice. Instructions for accessing the Solicitation and Voting Procedures and copies of the letters recommending acceptance of the Plan from each of the Committees (together, the “Letters of Support”) are also included within the Solicitation Packages to be distributed to holders of claims in the Voting Classes. Pursuant to the Disclosure Statement Order, the US Court has conditionally determined that 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.
  6. The Disclosure Statement Order authorizes Kroll Restructuring Administration LLC, in its capacity as the Debtors’ solicitation agent (in such capacity, the “Solicitation Agent”), to assist the Debtors with respect to each of the following matters:
    - a) receiving, tabulating, and reporting on Ballots cast to accept or reject the Plan by holders of claims against the Debtors;
    - b) 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;

- c) soliciting votes on the Plan; and
  - d) if necessary, contacting creditors regarding the Plan.
7. As discussed below, the Plan and the Solicitation and Voting Procedures contemplate that holders of claims in 21 classes of creditors are entitled to vote to accept or reject the Plan (collectively, the “Voting Classes”). Holders of claims in 6 other classes of creditors under the Plan are deemed to accept or reject the Plan and are therefore not entitled to vote thereon (collectively, the “Non-Voting Classes”).
  8. The Non-Voting Classes include the following:
    - a) holders of claims in Class 1 (Priority Non-Tax Claims) and Class 2 (Other Secured Claims), which are unimpaired under the Plan and, therefore, are conclusively presumed to have accepted the Plan;
    - b) holders of claims or interests in Class 15 (Subordinated, Recharacterized, or Disallowed Claims) and Class 16 (Existing Equity Interests), which are not entitled to a distribution under the Plan and, therefore, are deemed to reject the Plan; and
    - c) holders of claims in Class 13 (Intercompany Claims) and Class 14 (Intercompany Interests), the treatment of which is at the discretion of the Debtors (subject to the consent of certain parties), that will be presumed to accept or reject the Plan on the basis of such treatment, as applicable.
  9. Holders of claims in Class 1 (Priority Non-Tax Claims), Class 2 (Other Secured Claims), Class 15 (Subordinated, Recharacterized, or Disallowed Claims) and Class 16 (Existing Equity Interests) will be provided with Notices of Non-Voting Status. Pursuant to the Disclosure Statement Order, the Debtors are not required to provide the holders of claims in Class 13 (Intercompany Claims) and Class 14 (Intercompany Interests) with such notices or Solicitation Packages.
  10. The forms of Ballots approved pursuant to the Disclosure Statement Order and contemplated by the Solicitation and Voting Procedures comprise of a single form of ballot for use by holders of claims in 14 of the 21 Voting Classes and two forms of master ballots, being Notes Master Ballots and Non-Notes Master Ballots. In accordance with the Solicitation and Voting Procedures, claims in the following Non-Notes Master Ballot Classes will be accorded one vote, valued at one dollar on a non-priority, unsecured basis, and temporarily allowed, in each case, for voting purposes only: 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(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 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).

11. To be counted as votes to accept or reject the Plan, votes must be submitted on an appropriate Ballot and delivered so that they are actually received by the Solicitation Agent no later than the Voting Deadline.

### 3.2 The Plan

1. The Canadian Debtors are subject to the proposed Plan. The key elements of the Plan are discussed in the Disclosure Statement and described in the Fourth Vas Affidavit.
2. The Plan, together with the PSA and the transactions contemplated thereby (collectively, the “Plan Transaction”), are intended to effectuate a comprehensive restructuring of the Debtors and the numerous resolutions that the Debtors have reached with their key stakeholders in the Chapter 11 Proceedings and the Mediation, including the Ad Hoc First Lien Group, the Ad Hoc Cross-Holder Group, the Non-RSA 1Ls, the Committees, the FCR, the Canadian Provinces, the Multi-State EC, the Public School Districts, and the DMPs. If the Plan is implemented in accordance with its terms:
  - a) substantially all of the business and assets of the Debtors, including the Canadian Debtors, will be sold and transferred, free and clear of all claims and encumbrances, other than assumed liabilities and permitted encumbrances, to purchaser entities formed by the Ad Hoc First Lien Group (the “Purchaser Entities”) and the equity interests of certain other Debtors and non-Debtor affiliates will be sold and transferred to the applicable Purchaser Entities, in each case, pursuant to a Purchase and Sale Agreement (the “PSA”);<sup>6</sup>
  - b) the holders of Allowed First Lien Claims will receive 96.30% of the equity of the Purchaser Parent (subject to certain dilution) that will directly or indirectly own the Purchaser Entities;
  - c) the resolutions achieved in the Mediation will be effectuated and unsecured creditors will receive cash or other consideration as set forth in the Plan in full and final satisfaction of their claims; and
  - d) certain releases and injunctions will be granted.
3. The Disclosure Statement describes the categorization and treatment of the 21 Voting Classes and the 6 Non-Voting Classes under the Plan in detail. A summary of such categorization and treatment, as excerpted from the Disclosure Statement, is set out in the Fourth Vas Affidavit and is attached as Appendix “C” for ease of reference.<sup>7</sup>

---

<sup>6</sup> As described in the Fourth Vas Affidavit, the PSA remains subject to negotiation between the Debtors and the Ad Hoc First Lien Group. The Debtors currently anticipate that both the Canadian Debtors will sell and transfer substantially all of their business and assets to a corporation incorporated under the laws of Quebec pursuant to the PSA (the “Canadian Purchaser”).

<sup>7</sup> As described within the Disclosure Statement, over 900,000 proofs of claim were filed in the Claims Process by the General Bar Date. Approximately 885,000 of such proofs of claim did not state a claim amount. The proofs of claim that did state a claim amount asserted claims in the aggregate amount of \$975 billion. As set out in the Disclosure Statement, such claims are generally unsecured, contingent, unliquidated and/or disputed and relate to opioid products, mesh

4. The implementation of the Plan in respect of the Canadian Debtors is subject to this Court granting an order recognizing the Confirmation Order, if granted by the US Court, and the Plan.
5. At this time, the Foreign Representative is not seeking approval of the Plan or the PSA. Additional details concerning each of the Plan and the PSA will be provided by the Information Officer in connection with any future motion of the Foreign Representative for recognition and enforcement of the Confirmation Order, if granted.

### 3.3 Plan Releases

1. The Plan incorporates consensual third-party releases, providing each creditor with the option to either grant or not grant such releases. Principally, these releases include the following:
  - a) the GUC Releases to be granted by the GUC Releasing Parties, encompassing the GUC Trust, its sub-trusts, and non-opioid unsecured creditors whose claims are channeled to these trusts; and
  - b) the Non-GUC Releases to be granted by the Non-GUC Releasing Parties, including creditors and interest holders outside the GUC Releasing Parties, such as public and private opioid claimants.<sup>8</sup>
2. How and whether a holder of a claim in one of the Voting Classes provides releases under the Plan is informed by the nature of such holder's claim and voting decision, including their decision to abstain from voting. Namely:
  - 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) (IERP II Claims), Class 11 (Other Opioid Claims), and Class 12 (EFBD Claims):
    - i) if such holder votes to accept the Plan, they will be deemed to consent to the applicable releases;
    - ii) if such holder votes to reject the Plan, they will be deemed to have opted out of the applicable releases but may nonetheless affirmatively opt in to grant the applicable releases. If such holder has a Trust Channeled Claim, opting in to grant the applicable releases may entitle such holder to receive an additional payment as provided in the Plan;

---

products, or ranitidine products allegedly manufactured or sold by the Debtors. For these reasons, the Debtors have not provided estimated recoveries for each of the classes under the Plan.

<sup>8</sup> Subject to certain exceptions, the beneficiaries of the GUC Releases and the Non-GUC Releases include, among others, 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 Debtors, the Post-Emergency Entities and the Debtors' directors and officers.

- iii) if such holder abstains from voting on the Plan, they will be deemed to have opted out of the applicable releases but may nonetheless affirmatively opt in to grant the applicable releases. If such holder has a Trust Channeled Claim, opting in to grant the applicable releases may entitle such holder to receive an additional payment as provided in the Plan; and
    - iv) if such holder fails to return a Ballot, they will be deemed to have opted out of the applicable releases; and
  - 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, they will be deemed to consent to the applicable releases;
    - ii) if such holder votes to reject the Plan, they will be deemed to have opted out of the applicable releases but may nonetheless affirmatively opt in to grant the applicable releases. If such holder has a Trust Channeled Claim (other than a Tribal Opioid Claim or Canadian Provinces Claim), opting in to grant the applicable releases may entitle such holder to receive an additional payment as provided in the Plan;
    - iii) if such holder abstains from voting on the Plan, they will be deemed to consent to the applicable releases and, if such holder holds a Trust Channeled Claim (other than a Tribal Opioid Claim or Canadian Provinces Claim), they may be entitled to receive an additional payment as provided in the Plan. If such holder abstains from voting on the Plan and wishes to opt out of the applicable releases, they must affirmatively opt out of the applicable releases;
    - iv) if such holder has 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; and
    - v) if such holder fails to return a Ballot, they will be deemed to consent to the applicable releases.
- 3. The foregoing releases, deeming provisions and opt in and opt out mechanics are described in the Disclosure Statement and the Letters of Support. Additionally, the Plan's release, exculpation and injunction provisions are attached as an exhibit to each of the Ballots and Notices of Non-Voting Status.

4. If implemented, the Plan will release and discharge, as of the Effective Date, all claims, interests, and causes of action against the Debtors, their estates, and assets and properties, irrespective of whether a proof of claim was filed in the Chapter 11 Proceedings. Parties that did not file a proof of claim by the applicable bar date are not however, deemed to grant the GUC Releases or Non-GUC Releases under the Plan.

### 3.4 Notable Anticipated Impacts to Canadian Stakeholders

1. The Plan Transaction, if consummated, is expected to result in the transfer of substantially all of the business and assets of the Canadian Debtors to the Canadian Purchaser. Other key features of the Plan Transaction, as they relate to the Canadian Debtors and Canadian creditors include the following:
  - a) Employee Transition: All or substantially all of the employees of the Canadian Debtors are contemplated to be transferred to the Canadian Purchaser under the PSA and the Plan. These employees would be provided with a position, responsibilities, wage or salary, and compensation and benefits, no less favorable than those in effect prior to the Effective Date, for at least one year following the Effective Date, or a longer period as required by applicable law; and
  - b) Unsecured Creditor Recoveries: Unsecured creditors holding Allowed Claims will be eligible to obtain recoveries in accordance with the terms of the Plan. Subject to meeting the applicable eligibility requirements under the Plan:
    - i) Canadian claimants that hold Allowed General Unsecured Claims will be entitled to receive a pro rata distribution from the GUC Trust;
    - ii) Canadians with PI Opioid Claims will be entitled to a pro rata distribution from the PI Trust, which PI Trust 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 paid in full on the Effective Date of the Plan);
    - iii) the Canadian Provinces will be entitled to participate in the Canadian Provinces Trust, receiving their proportionate share of up to US\$7.25 million;
    - iv) Canadian First Nations and Canadian Municipalities with Allowed Other Opioid Claims will be entitled to a distribution from the Other Opioid Claims Trust, expected to have aggregate Other Opioid Consideration of up to US\$200,000;<sup>9</sup> and
    - v) holders of Settling Co-Defendant Claims will receive the treatment set out in the DMP Stipulation.

---

<sup>9</sup> The Information Officer understands that the Debtors' preliminary analysis of the proofs of claim submitted in the Claims Process suggests that the only Other Opioid Claims are those held by certain Canadian First Nations and Canadian Municipalities.



### 3.5 Recommendation

1. The Information Officer is of the view that the proposed Fifth Supplemental Order is reasonable and appropriate for the following reasons:
  - a) the granting of the proposed Fifth Supplemental Order would be consistent with the integrated nature of the Debtors' operations in the US and Canada and the principles of comity;
  - b) the Debtors have made extensive efforts to achieve resolutions with their stakeholders within the Chapter 11 Proceedings and the Mediation. These efforts resulted in the implementation of the Sale Process and the Claims Process and allowed the Debtors to bring forward the Disclosure Statement Motion on an unopposed basis in furtherance of their restructuring objectives and the anticipated confirmation and implementation of the Plan;
  - c) the US Court has yet to approve the Plan Transaction, including the Plan and the PSA and no relief is sought by the Foreign Representative under the proposed Fifth Supplemental Order in connection therewith. Rather, the relief sought on the within motion is limited to recognition and enforcement of the Disclosure Statement Order, which conditionally approves a comprehensive solicitation process that will enable Canadian creditors and other stakeholders to receive notice of, and make an informed decision as to whether to vote to accept or reject, the Plan;
  - d) given the Debtors' determination to pursue a chapter 11 plan, the Disclosure Statement Order reflects the logical and necessary next step in the Debtors' restructuring, with a view to effectuating a going concern and comprehensive solution for the challenges facing the Debtors, the benefit of which will accrue to Canadian stakeholders such as employees, vendors and customers;
  - e) notice of the Disclosure Statement and the Plan will be provided to holders of claims and interests in the Voting Classes and Non-Voting Classes and widely publicized, including in *The Globe and Mail* (National Canadian Edition); and
  - f) the Information Officer is not aware of any objection having been filed in the Chapter 11 Proceedings by a Canadian stakeholder in respect of the Disclosure Statement Order.

### 4.0 Overview of the Information Officer's Activities

1. Since the date of the Fourth Report, the activities of the Information Officer have included, among other things:
  - a) corresponding with the Canadian Debtors' counsel, and Bennett Jones LLP, the Information Officer's counsel, regarding various matters in the Chapter 11 Proceedings and these Recognition Proceedings;
  - b) monitoring the Docket and attending hearings of the US Court in the Chapter 11 Proceedings via telephone to remain apprised of material updates therein;



- c) attending the hearing of the Representative Plaintiff's motion for the proposed Appointment Order;
- d) reviewing the Disclosure Statement Order, the Disclosure Statement and the Plan;
- e) corresponding with certain of the Canadian Debtors' creditors and their counsel;
- f) engaging in discussions with management to the Canadian Debtors and assisting the Canadian Debtors with certain creditor matters; and
- g) preparing this Report.

## 5.0 Conclusion and Recommendation

1. Based on the foregoing, the Information Officer recommends that this Court grant the relief being sought by the Foreign Representative pursuant to the proposed Fifth Supplemental Order.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC. AS  
INFORMATION OFFICER OF PALADIN LABS CANADIAN HOLDING INC.  
AND PALADIN LABS INC.,  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “D”**



**Sixth Report of  
KSV Restructuring Inc. as  
Information Officer of  
Paladin Labs Canadian Holding Inc.  
and Paladin Labs Inc.**

**April 11, 2024**

<b>Contents</b>	<b>Page</b>
<b>1.0 INTRODUCTION .....</b>	<b>1</b>
1.1 Purposes of this Report .....	5
1.2 Currency .....	5
1.3 Defined Terms.....	6
1.4 Restrictions .....	6
<b>2.0 BACKGROUND.....</b>	<b>6</b>
<b>3.0 PLAN SOLICITATION, NOTICE AND VOTING RESULTS .....</b>	<b>7</b>
3.1 Plan Solicitation and Noticing.....	8
3.2 Plan Voting Results.....	9
<b>4.0 THE PLAN, PLAN TRANSACTION AND PLAN ADMINISTRATION .....</b>	<b>10</b>
4.1 The Plan .....	11
4.2 The Plan Transaction .....	12
4.3 Plan Settlements.....	14
4.4 Plan Releases.....	17
4.5 Notable Anticipated Impacts to Canadian Stakeholders .....	19
4.6 Plan Administrator.....	20
4.7 Stakeholder and Committee Support for the Plan .....	21
4.8 The Quebec Plaintiff's Objection to the Plan .....	22
4.9 The DMPs' Reservation of Rights and the Bar Order .....	22
4.10 Plan Implementation .....	23
4.11 Recommendation.....	24
<b>5.0 OVERVIEW OF THE INFORMATION OFFICER'S ACTIVITIES .....</b>	<b>25</b>
<b>6.0 PROFESSIONAL FEES .....</b>	<b>26</b>
<b>7.0 CONCLUSION AND RECOMMENDATION .....</b>	<b>26</b>

## Appendices

Appendix	Tab
----------	-----

Endorsement of the Honourable Chief Justice Morawetz dated January 17, 2024 .....	A
Information Officer's Fourth Report (without appendices).....	B
Information Officer's Fifth Report (without appendices) .....	C
Summary of categorization and treatment of voting and non-voting classes .....	D
UCC Declaration .....	E
Quebec Superior Court Decision Dated April 10, 2024.....	F
Email from Fishman Flanz Meland Paquin LLP.....	G
Fee Affidavit of KSV .....	H
Fee Affidavit of Bennett Jones .....	I

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**

**SIXTH REPORT OF KSV RESTRUCTURING INC.  
AS INFORMATION OFFICER**

**April 11, 2024**

## **1.0 Introduction**

1. On August 16, 2022 (the "Petition Date"), Endo International plc. ("Endo Parent") and certain of its affiliates (collectively, the "Debtors", and together with their non-debtor affiliates, "Endo" or the "Company"), including Paladin Labs Inc. ("Paladin") and Paladin Labs Canadian Holding Inc. ("Paladin Holding" and jointly with Paladin, the "Canadian Debtors"), commenced proceedings (the "Chapter 11 Proceedings") by filing voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "US Court").
2. On August 17, 2022, the Debtors filed several first day motions in the Chapter 11 Proceedings (collectively, the "First Day Motions"). On August 18, 2022, the US Court granted multiple orders in respect of the First Day Motions (collectively, the "First Day Orders"), including, among others, the Foreign Representative Order,<sup>1</sup> which authorized Paladin to act as the foreign representative of the Debtors (the "Foreign Representative").
3. In its capacity as Foreign Representative, Paladin brought an application (the "Recognition Application") before the Ontario Superior Court of Justice (Commercial List) (this "Court") for recognition of the Chapter 11 Proceedings under Part IV of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA" and the proceedings thereunder, the "Recognition Proceedings"). In connection with the Recognition Application, this Court granted the following orders:

---

<sup>1</sup> As defined in the First Supplemental Order (as defined below).

- a) an Interim Order (Foreign Proceeding) dated August 17, 2022 (the “Interim Order”), among other things, granting a stay of proceedings in respect of the Canadian Debtors, the property and business of the Canadian Debtors, any subsidiary, affiliate or related party of Endo Parent or any Canadian Debtor that is a defendant in Canadian litigation proceedings or subject to any other proceedings in Canada (the “Canadian Litigation Defendants”), and the directors and officers of the Canadian Debtors and the Canadian Litigation Defendants;
  - b) an Initial Recognition Order (Foreign Main Proceeding) dated August 19, 2022 (the “Initial Recognition Order”), among other things:
    - i) recognizing the Chapter 11 Proceedings as a “foreign main proceeding” and recognizing Paladin as the “foreign representative” in respect of the Chapter 11 Proceedings, as such terms are defined in section 45 of the CCAA; and
    - ii) declaring that the Interim Order shall be of no further force or effect upon the effectiveness of the Initial Recognition Order and the First Supplemental Order (as defined below); and
  - c) a Supplemental Order (Foreign Main Proceeding) dated August 19, 2022 (the “First Supplemental Order”), *inter alia*:
    - i) recognizing certain of the First Day Orders of the US Court;
    - ii) granting a stay of proceedings in respect of the Canadian Debtors, the property and business of the Canadian Debtors, the Canadian Litigation Defendants, and the directors and officers of the Canadian Debtors and the Canadian Litigation Defendants; and
    - iii) appointing KSV Restructuring Inc. (“KSV”) as information officer in respect of the Recognition Proceedings (in such capacity, the “Information Officer”).
4. On September 28, 2022, the US Court heard several second day motions filed by the Debtors in the Chapter 11 Proceedings and entered certain orders in respect of such motions (collectively, the “Second Day Orders”). Certain of the Second Day Orders, which are summarized in the Information Officer’s First Report to Court dated October 10, 2022, and the Affidavit of Daniel Vas sworn October 7, 2022, were recognized and enforced by this Court pursuant to an order issued on October 13, 2022 (the “Second Supplemental Order”).
5. On April 25, 2023, the Court granted an order (the “Fourth Supplemental Order”) recognizing and enforcing the Bidding Procedures Order and the Bar Date Order (each as defined in the Fourth Supplemental Order).

6. On October 16, 2023, Jean-François Bourassa (the “Quebec Plaintiff”), the putative class plaintiff in an, at that time, uncertified class action instituted in the Quebec Superior Court on May 23, 2019, bearing Court File No. 50006-001004-197 (the “Quebec Class Action”), served a notice of motion for an order (the “Appointment Order”), among other things:
  - a) appointing the Quebec Plaintiff to represent the interests of all Canadian victims who were harmed as a result of using Paladin’s opioid drugs sold in Canada (collectively, the “Canadian Personal Injury Claimants”) in the Recognition Proceedings and, as necessary, in the Chapter 11 Proceedings; and
  - b) appointing Fishman Flanz Meland Paquin LLP (“Fishman”) and Trudel Johnston & Lespérance as counsel to the Canadian Personal Injury Claimants in the Recognition Proceedings and, as necessary, in the Chapter 11 Proceedings.
7. The Quebec Plaintiff’s motion for the proposed Appointment Order was heard on December 4, 2023, and opposed by the Foreign Representative and the Ad Hoc First Lien Group. The Quebec Plaintiff’s motion was dismissed on December 6, 2023, with reasons to follow. The endorsement of the Honourable Chief Justice Morawetz dismissing the Quebec Plaintiff’s motion was issued on January 17, 2024, and is attached as Appendix “A”.
8. On January 12, 2024, the US Court entered an order (the “Disclosure Statement Order”), among other things:
  - a) 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”);
  - b) scheduling a combined hearing (the “Confirmation Hearing”) for the final approval of the Disclosure Statement and confirmation of the *Second Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and Its Affiliated Debtors* (as may be amended from time to time, the “Plan”);
  - c) authorizing the Debtors to solicit votes on the Plan;
  - d) approving (i) the manner and forms of notice of the Confirmation Hearing, (ii) the Plan solicitation materials and documents to be included in the solicitation packages (collectively, the “Solicitation Packages”), (iii) the form and manner of the publication notice of the Confirmation Hearing (the “Publication Notice”), (iv) the form and methods of distributing the Solicitation Packages, (v) the procedures for soliciting, receiving and tabulating votes on the Plan and for filing objections to the Plan and Disclosure Statement (the “Solicitation and Voting Procedures”), (vi) the forms of ballots and master ballots for voting on the Plan (collectively, the “Ballots”), (vii) the form and manner of notice to attorneys representing holders of certain claims, (viii) the form of notice to be sent to Contract Notice Parties describing the Plan Assumption and Assignment Procedures, and (ix) the form of notice to be sent to counterparties to Executory Contracts and Unexpired Leases that will be rejected under the Plan; and



- e) establishing the dates and deadlines for confirmation of the Plan and final approval of the Disclosure Statement (the “Confirmation Timeline”).
9. Pursuant to an order dated January 24, 2024, this Court issued an order and endorsement recognizing the Disclosure Statement Order.
10. Following the US Court’s entry of the Disclosure Statement Order, the Debtors, with the assistance of Kroll Restructuring Administration LLC (“Kroll”), as the Debtors’ claims and noticing agent, undertook the solicitation of votes on the Plan in accordance with the Solicitation and Voting Procedures and the Disclosure Statement Order.
11. On March 22, 2024, the US Court entered an order (the “Confirmation Order”), among other things:
- a) approving the Disclosure Statement on a final basis;
  - b) confirming the Plan, the Plan Supplement, the PSA and the Plan Administrator Agreement (collectively with the Confirmation Order, the “Plan Documents”);
  - c) authorizing and approving the Plan Transaction (as defined below), the PSA and all of the terms and conditions thereof and the transactions contemplated thereby;
  - d) approving the terms of each of the Plan Settlements (as defined below);
  - e) approving the Plan Administrator Agreement and authorizing the Debtors’ entrance into such agreement;
  - f) authorizing Patrick J. Bartels of Redan Advisors LLC, in his capacity as the plan administrator (in such capacity, the “Plan Administrator”), to take all actions consistent with the Confirmation Order, the Plan, and the other Plan Documents as may be necessary or appropriate to effect any transaction described in or necessary to effectuate the wind-down, dissolution or liquidation of the Remaining Debtors (as defined below);
  - g) approving and authorizing the releases, discharges, exculpations and related provisions under the Plan;
  - h) authorizing the Debtors and the Post-Emergence Entities to enter into the Exit Financing Documents and to consummate the Exit Financing contemplated thereunder; and
  - i) overruling all objections raised or that could have been raised in respect of confirmation of the Plan and approval of the Disclosure Statement, including objections from certain equity holders and the objection raised by the Quebec Plaintiff, which objection is discussed in this report (this “Report”).
12. A copy of the Confirmation Order is attached as Exhibit “A” to the fifth affidavit of Daniel Vas sworn April 5, 2024 (the “Fifth Vas Affidavit”).

13. The Foreign Representative now seeks an order under Section 49 of the CCAA (the “Plan Recognition Order”), among other things:
  - a) recognizing and enforcing the Confirmation Order, the Plan, the Plan Supplement, the PSA and the Plan Administrator Agreement in Canada;
  - b) authorizing the Canadian Debtors and the Plan Administrator to take all steps and actions, and to do all things, necessary or appropriate to implement the Plan, the Plan Supplement and the PSA;
  - c) discharging and dismissing all actions and proceedings in any court or tribunal in Canada in which a Canadian Debtor or any other Debtor is a defendant (collectively, the “Canadian Litigation”) as against the Debtors and any other Debtor that is a defendant in the Canadian Litigation effective as of the date on which the Plan becomes effective (the “Effective Date”);
  - d) granting certain protections in favour of non-settling defendants in the Canadian Provinces Class Action and the Canadian Provinces McKinsey Action;
  - e) approving the fourth report of the Information Officer dated November 29, 2023 (the “Fourth Report”), the fifth report of the Information Officer dated January 22, 2024 (the “Fifth Report”), this Report and the activities of the Information Officer referred to therein and herein; and
  - f) approving the fees and disbursements of the Information Officer and its counsel set out in this Report and the Fee Affidavits.
14. This Report has been prepared and will be filed with this Court by KSV in its capacity as the Information Officer.

## **1.1 Purposes of this Report**

1. The purposes of this Report are to:
  - a) provide an update with respect to the Chapter 11 Proceedings;
  - b) summarize the Debtors’ Solicitation and Voting Procedures in respect of the Plan;
  - c) summarize the key terms of the Plan, the PSA, the Plan Transaction and the Plan Settlements;
  - d) provide a summary of the activities of the Information Officer since the date of the Fifth Report; and
  - e) recommend that this Court grant the proposed Plan Confirmation Order.

## **1.2 Currency**

1. All currency references in this Report are to U.S. dollars, unless otherwise stated.

### 1.3 Defined Terms

1. Capitalized terms not otherwise defined in this Report have the meanings given to them in the Fourth Report, the Fifth Report, the Fifth Vas Affidavit, the Plan or the PSA, as applicable. Copies of the Fourth Report and the Fifth Report (without appendices) are attached as Appendices “B” and “C”, respectively. Copies of the Plan and the form of PSA are attached to the Fifth Vas Affidavit as Exhibits “B” and “J”, respectively.

### 1.4 Restrictions

1. In preparing this Report, the Information Officer has relied upon unaudited financial information prepared by the Debtors’ representatives, the Debtors’ books and records and discussions with the Canadian Debtors’ counsel.
2. The Information Officer has not performed an audit or other verification of such information. An examination of the Debtors’ financial forecasts as outlined in the *Chartered Professional Accountants of Canada Handbook* has not been performed. Future oriented financial information relied upon in this Report is based on the Debtors’ assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
3. The Information Officer expresses no opinion or other form of assurance with respect to the accuracy of any financial information presented in this Report or relied upon by the Information Officer in its preparation of this Report.

## 2.0 Background

1. The Canadian Debtors are part of a global specialty pharmaceutical group that produces and sells both generic and branded products. As at the Petition Date, Endo Parent was an Irish publicly-traded company headquartered in Dublin, Ireland.
2. While Endo’s global headquarters are in Ireland, the majority of its business is conducted in the U.S. Indeed, in 2021, Endo earned approximately 97% of its total consolidated revenue from customers in the U.S. The Company’s U.S. headquarters are located in Malvern, Pennsylvania and its primary U.S. manufacturing facility is located in Rochester, Michigan.
3. Paladin is Endo’s Canadian operating company. Paladin sells specialty pharmaceutical products that it owns, licenses or distributes to a variety of customers, including wholesalers, hospitals, governmental entities and pharmacies. Paladin Holding is a holding company that owns all of the shares of Paladin.
4. Of the approximately 1,560 employees employed by the Debtors as of the Petition Date, 98 were employees of Paladin. None of Paladin’s employees are unionized.

5. Endo's financial performance preceding the Petition Date had been negatively impacted by several factors, including a significant decline in revenues and increased generic competition relating to Vasostrict, Endo's single largest product by revenue in 2021, and the significant amount of opioid-related and other litigation facing the Company. In light of its financial performance and challenging circumstances, Endo's highly-leveraged capital structure – including approximately \$8.15 billion in principal amount of secured and unsecured indebtedness, which is guaranteed by the Canadian Debtors – and related debt servicing costs became unsustainable.
6. Further information concerning the Debtors' background, corporate structure, prepetition capital structure and indebtedness, and the events preceding the Chapter 11 Proceedings was provided in the Affidavit of Daniel Vas sworn August 17, 2022 and the Declaration of Mark Bradley dated August 16, 2022 attached as Exhibit "E" thereto. Such information includes a description of the guarantees provided, and security interests granted, by the Canadian Debtors to secure Endo's obligations under a senior secured revolving credit facility, a senior secured term loan facility, three series of first lien notes, and one series of second lien notes.
7. All materials filed with this Court in these Recognition Proceedings are available on the [Information Officer's website](https://www.ksvadvisory.com/experience/case/endo) at: <https://www.ksvadvisory.com/experience/case/endo>. All materials filed in the Chapter 11 Proceedings are available on the following website (the "Docket") established by Kroll: <https://restructuring.ra.kroll.com/endo/Home-Index>.

### 3.0 Plan Solicitation, Notice and Voting Results

1. The Disclosure Statement Order, the Disclosure Statement and the Plan were preceded by the Bar Date Order and the Bidding Procedures Order. The Bar Date Order, the Bidding Procedures Order and the stalking horse sale process (the "Sale Process") and claims process (the "Claims Process") approved pursuant thereto were supported by certain of the Debtors' key stakeholders as a result of resolutions reached in the Mediation and reflected in the Resolution Stipulation and the Amended RSA. The Mediation, the Bar Date Order, the Sale Process, the Claims Process, the Bidding Procedures Order, and the resolutions memorialized in the Resolution Stipulation were discussed in detail in the Fourth Report and were described in the affidavit of Daniel Vas sworn January 18, 2024 ("the Fourth Vas Affidavit"). Such details are not repeated herein.
2. As of the date of the Fourth Report, and as described therein, the Mediation had facilitated resolutions among the Debtors, 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", and together with the UCC, the "Committees"), the legal representative for future claimants appointed by the US Court (the "FCR"), His Majesty the King in Right of the Province of British Columbia ("HMKBC") and each of the other Canadian provinces and territories (collectively, the "Canadian Provinces"), the Multi-State Endo Executive Committee (the "Multi-State EC"), and certain public school districts in the United States (the "Public School Districts"). Additionally, the Debtors had reached a resolution with a group of distributors, manufacturers and pharmacies (the "DMPs") outside of the Mediation. Following the date of the Fourth Report, an agreement was

also reached with the U.S. Government regarding the key economic terms of a resolution of all U.S. Government claims against the Debtors, including tax claims, civil and criminal opioid investigations and non-opioid claims.

3. Given the broad consensus reached in the Mediation and the progress made to resolve certain objections that would otherwise have prevented the Debtors from implementing a plan of reorganization, the Debtors decided to pivot from pursuing a sale transaction to implementing a comprehensive restructuring through the Plan. Accordingly, on December 19, 2023, the Debtors filed the Plan and Disclosure Statement.

### **3.1 Plan Solicitation and Noticing**

1. As referenced above, the Disclosure Statement Order, among other things, conditionally approved the Disclosure Statement, scheduled the Confirmation Hearing, authorized the Debtors to solicit votes on the Plan, established the Confirmation Timeline, and approved the Solicitation Packages, Solicitation and Voting Procedures, the Publication Notice and the Ballots.
2. The Confirmation Timeline was set out in its entirety within the Fourth Vas Affidavit, was summarized in the Fifth Report, and is not repeated herein.
3. Pursuant to the Disclosure Statement Order, the Debtors were required to submit the Publication Notice for publication in each of *The New York Times* (National Edition and International Edition), the *Wall Street Journal*, *The Times*, *The Globe and Mail* (National Canadian Edition), *The Financial Times* (UK Edition and International Edition), *The Irish Times*, and *The Irish Independent* by the Publication Deadline or as soon as reasonably practicable thereafter. Further, the Debtors were required to distribute the Solicitation Packages on or before the Solicitation Deadline.
4. The contents of each of the Solicitation Packages to be distributed to holders of claims in the Voting Classes and Non-Voting Classes (each as defined below) were prescribed within the Disclosure Statement Order. In each case, they included, among other things, instructions for accessing a copy of the Disclosure Statement Order, the Disclosure Statement, the Scheme Circular and the Combined Hearing Notice. Instructions for accessing the Solicitation and Voting Procedures and copies of the letters recommending acceptance of the Plan from each of the Committees (together, the “Letters of Support”) were also included within the Solicitation Packages to be distributed to holders of claims in the Voting Classes.
5. The Debtors, with the assistance of Kroll, carried out the solicitation of votes on the Plan in accordance with the Disclosure Statement Order, as described in the Orchowski Declaration attached as Exhibit “E” to the Fifth Vas Affidavit.

6. The Solicitation and Voting Procedures set out in the Disclosure Statement Order are in addition to the noticing undertaken by the Debtors previously in the Chapter 11 Proceedings, which is summarized below:
  - a) the Information Officer published notices of the Chapter 11 Proceedings and the Canadian recognition proceedings in English in *The Globe and Mail (National Edition)* on August 25, 2022 and September 1, 2022 and in French in *Le Devoir* on August 29, 2022 and September 6, 2022;
  - b) Kroll sent a notice of the Chapter 11 Proceedings to known suppliers, current and former employees and other notice parties following the commencement of the Chapter 11 Proceedings; and
  - c) pursuant to the Bidding Procedures Order and the Bar Date Order (and as summarized in the Fourth Report and Fourth Vas Affidavit), Kroll carried out the Notice Plan and the Supplemental Notice Plan, which included delivering the Bar Date Notice, the Sale Notice and the OCC Bar Date Letter in both English and French to creditors and other notice parties of the Canadian Debtors.
7. The Notice Plan and the Supplemental Notice Plan are described in detail in the Fourth Report and the Finegan Declaration, and their implementation are described in the Second Finegan Declaration. The Notice Plan represented a comprehensive noticing to known and unknown claimants and parties in interest of the Sale and Bar Dates and were specifically designed to target potential holders of claims relating to the Debtors' sale and marketing of opioids. The Supplemental Notice Plan included a media notice plan designed to reach unknown claimants, which ultimately reached an estimated 90% of Canadian adults over 18 years of age with an average frequency of over 10 times. This included notices in English and French language magazines and newspapers, online display advertising, social media advertising and press releases. French language noticing in Canada was delivered through the *Le Journal de Montreal* newspaper, *Reader's Digest* magazine, online display advertising, social media platforms such as Youtube, Facebook and Instagram and press releases.

### **3.2 Plan Voting Results**

1. The Plan and the Solicitation and Voting Procedures permitted holders of claims in 21 classes of creditors to vote to accept or reject the Plan (collectively, the "Voting Classes"). Holders of claims in 6 other classes of creditors under the Plan were deemed to accept or reject the Plan and were therefore not entitled to vote thereon (collectively, the "Non-Voting Classes"). Additional detail concerning the Voting Classes and the Non-Voting Classes, as well as the forms of Ballots approved pursuant to the Disclosure Statement Order and contemplated by the Solicitation and Voting Procedures was provided in the Fifth Report and is not repeated herein.



2. To be counted as votes to accept or reject the Plan, votes were required to be submitted on an appropriate Ballot and delivered so that they were actually received by the Solicitation Agent no later than February 22, 2024 at 4:00pm EST. All of the 21 Voting Classes voted to approve the Plan, including two classes (5 and 11) in which no votes were cast and acceptance of those classes was presumed pursuant to section 3.8 of the Plan. More than 95% of creditors by number and value in each class voted to approve the Plan. This includes approval of 98.67% in number and 98.66% in value of holders of personal injury opioid claims that voted on the Plan.
3. The results of the vote, by class, are summarized in the table below.

Class	Class Description	Number Accepting (%)	Amount Accepting (%)
3	First Lien Claims	100.00%	100.00%
4(A)	Second Lien Deficiency and Unsecured Notes Claims	100.00%	100.00%
4(B)	Other General Unsecured Claims	99.999%	99.91%
4(C)	Mesh Claims	99.65%	99.65%
4(D)	Ranitidine Claims	95.25%	95.25%
4(E)	Generics Price Fixing Claims	96.64%	96.64%
4(F)	Reverse Payment Claims	100.00%	100.00%
5	U.S. Government Claims	Deemed Accepted	Deemed Accepted
6(A)	State Opioid Claims	100.00%	100.00%
6(B)	Local government Opioid Claims	98.70%	98.68%
6(C)	Tribal Opioid Claims	95.83%	96.00%
7(A)	PI Opioid Claims	98.67%	98.66%
7(B)	NAS PI Claims	99.70%	99.74%
7(C)	Hospital Opioid Claims	100.00%	100.00%
7(D)	TPP Claims	99.999%	99.999%
7(E)	IERP II Claims	100.00%	100.00%
8	Public School District Claims	97.66%	97.55%
9	Canadian Provinces Claims	100.00%	100.00%
10	Settling Co-Defendant Claims	100.00%	100.00%
11	Other Opioid Claims	Deemed Accepted	Deemed Accepted
12	EFBD Claims	100.00%	100.00%

## 4.0 The Plan, Plan Transaction and Plan Administration

1. The following sections provide an overview of the Plan, the Plan Transaction, the administration of the Plan and certain matters related thereto. A review of these sections is not a substitute for reading the Plan or the PSA. Creditors and other interested parties are strongly encouraged to read the Plan and the PSA in their entirety.

## 4.1 The Plan

1. The Canadian Debtors are subject to the proposed Plan. The key elements of the Plan are discussed in the Disclosure Statement and described in the Fourth Vas Affidavit, the Fifth Vas Affidavit and the Fifth Report. A summary of the categorization and treatment of the 21 Voting Classes and the 6 Non-Voting Classes under the Plan, as excerpted from the Disclosure Statement, is attached as Appendix “D” for ease of reference.
2. The Plan, together with the PSA and the transactions contemplated thereby (collectively, the “Plan Transaction”), are intended to effectuate a comprehensive restructuring of the Debtors and reflect the numerous resolutions that the Debtors have reached with their key stakeholders in the Chapter 11 Proceedings and/or the Mediation, including the Ad Hoc First Lien Group, the Ad Hoc Cross-Holder Group, the Non-RSA 1Ls, the Committees, the FCR, the Canadian Provinces, the Multi-State EC, the Public School Districts, the DMPs and the U.S. Government. Pursuant to the Plan:
  - a) the resolutions achieved in the Mediation between the Debtors and/or the Ad Hoc First Lien Group and various creditor groups will be effectuated (collectively, the “Plan Settlements”), result in distributions to creditors and implement certain releases and injunctions (as summarized below);
  - b) substantially all of the business and assets of the Debtors, including the Canadian Debtors, will be sold and transferred, free and clear of all claims and encumbrances, other than assumed liabilities and permitted encumbrances, to purchaser entities formed by the Ad Hoc First Lien Group (the “Purchaser Entities”) and the equity interests of certain other Debtors and non-Debtor affiliates will be sold and transferred to the applicable Purchaser Entities, in each case, pursuant to the PSA;
  - c) the holders of First Lien Claims will receive 96.30% of the equity of the ultimate parent company of the Purchaser Entities (the “Purchaser Parent”), subject to certain dilution, that will directly or indirectly own the Purchaser Entities; and
  - d) unsecured creditors will receive cash or other consideration as set forth in the Plan in full and final satisfaction of their claims, which cash consideration will be funded from the Debtors’ cash on hand, the net proceeds of certain rights offerings and up to \$2.5 billion of anticipated Exit Financing.
3. Certain exhibits to the Plan, including the form of Plan Administrator Agreement, the trust agreements related to the Plan Settlements and the form of PSA are included within the first Plan supplement filed on February 16, 2024, the second Plan supplement filed on March 7, 2024, the third Plan supplement filed on March 17, 2024 and the fourth Plan supplement filed on April 5, 2024.
4. The implementation of the Plan in respect of the Canadian Debtors is subject to this Court granting an order recognizing the Confirmation Order and the Plan.



## 4.2 The Plan Transaction

1. The PSA contemplates a going concern sale of Endo's business to the Purchaser Entities owned directly or indirectly by the Purchaser Parent (collectively, the "Buyers"). Pursuant to the PSA, the Buyers will, among other things:
  - a) acquire the Transferred Assets, being all right, title and interest of the Endo Companies in their properties and assets of every kind and description, other than the Excluded Assets and properties and assets of the Specified Subsidiaries, which will be received indirectly by the Buyers as a result of their acquisition of the Transferred Equity Interests;
  - b) acquire the Transferred Equity Interests (together with the Transferred Assets, the "PSA Assets"), being the shares or other equity interests in certain of the Debtors;
  - c) assume, pay, perform or otherwise satisfy the Assumed Liabilities;
  - d) offer employment to each individual who is employed by, or has an outstanding offer of employment from, the Endo Companies, for such position and with such responsibilities that are no less favourable than such individual's current position and responsibilities with the Endo Companies; and
  - e) perform, discharge and fulfil their obligations as successor employer in accordance with Canadian Labor Laws with respect to Automatic Transfer Employees whose contracts of employment will automatically transfer to the Buyers under Canadian Labor Laws.
2. The Assumed Liabilities under the PSA include:
  - a) all liabilities for Non-U.S. Sale Transaction Taxes;
  - b) all liabilities of the Endo Companies under the Transferred Contracts and the Transferred Business Permits to be performed or that come due on or after the Closing Date, including any Cure Claims to the extent not paid at the Closing;
  - c) all liabilities arising under any collective bargaining laws, agreements or arrangements in relation to Transferred Employees;
  - d) all liabilities with respect to any Assumed Plan (excluding workers' compensation claims for injuries occurring prior to the Closing), any liabilities with respect to Business Employees as a successor employer that arise under any Government-Sponsored Plans, and all liabilities with respect to Transferred Employees (excluding liability arising from any equity-based awards granted under the Equity Incentive Plans);
  - e) all liabilities arising from any failure by the Buyers to comply with their obligations under applicable Canadian Labor Laws (including to continue the employment of any employees whose employment is required to be transferred under applicable Canadian Labor Laws as of the Closing Date);

- f) all liabilities in connection with the employment or termination of employment of (i) any Automatic Transfer Employee who objects to the transfer of their employment to the Buyers, and (ii) any Offer Employee who refuses an offer of employment from the Buyers;
  - g) all liabilities arising out of, relating to or incurred in connection with the conduct or ownership of the Business or the Transferred Assets from and after the Closing Date;
  - h) all accrued trade and non-trade payables, open purchase orders, liabilities arising under drafts or checks outstanding at Closing, accrued royalties, and liabilities arising from rebates, returns, recalls, chargebacks, coupons, discounts, failure to supply claims and similar obligations, in each case to the extent incurred in the Ordinary Course of Business and not otherwise relating to any Excluded Asset (and excluding pre-petition liabilities related to an Excluded Contract or unrelated to an Assumed Plan or an ongoing business relationship);
  - i) all liabilities related to the funding of an orderly wind down process during the Wind-Down Period, including liabilities for Administrative Expense Claims, Priority Non-Tax Claims, and Priority Tax Claims; and
  - j) subject to Section 4.24 of the Plan, intercompany liabilities owed to the Debtors listed in the Disclosure Letter, the assumption of which is considered beneficial to the Buyers.
3. With respect to the Canadian Debtors, the PSA provides, among other things, that:
- a) Paladin is a “Canada Seller” for the purposes of the PSA;
  - b) Paladin Pharma Inc. (the “Canada Buyer”), a Quebec corporation indirectly owned by Buyer Parent, will acquire all of the Canada Sellers’ right, title and interest in and to the Transferred Assets;
  - c) Endo, Inc. (the “Buyer Parent”) has the option to have an entity designated by Buyer Parent acquire the Equity Interests of Paladin Holdings at Closing (which is defined in the PSA as the “Canada Holdco Equity Option”). If Buyer Parent exercises the Canada Holdco Equity Option, Paladin Holdings will not be a Canada Seller for purposes of the PSA and the Transferred Equity Interests will include all Equity Interests in Paladin Holdings. However, the Information Officer has been advised by the Foreign Representative that the Buyer Parent does not intend to exercise the Canada Holdco Equity Option, and accordingly Paladin Holdings will be a “Canada Seller” for purposes of the PSA;
  - d) certain representations and warranties and covenants of the Canadian Debtors are subject to the Recognition Proceedings and any orders granted in the Recognition Proceedings; and

- e) the consummation of the transactions contemplated by the PSA by the Canadian Debtors is conditional on, among other things:
    - i) obtaining the Competition Act Approval and the ICA Approval, in each case, if required;<sup>2</sup> and
    - ii) this Court having granted the Plan Recognition Order and such Plan Recognition Order having become a Final Order.
4. The aggregate consideration for the sale and delivery of the Transferred Equity Interests and the Transferred Assets to the Buyers under the PSA consists of the following:
- a) 100% of the common stock of the Buyer Parent, subject to the Rights Offerings and any issuances of common stock under a management incentive plan (the “Stock Consideration”);
  - b) the First Lien Subscription Rights and the GUC Subscription Rights;
  - c) the New Takeback Debt (if any);
  - d) the assumption of the Assumed Liabilities; and
  - e) cash in an amount sufficient to fund all payments required by the Sellers pursuant to the Chapter 11 Plan and indemnify the Sellers for the Non-U.S. Sale Transaction Taxes.
5. As set out in the PSA, the Stock Consideration, the First Lien Subscription Rights, the GUC Subscription Rights and the New Takeback Debt (if any) will be distributed as contemplated under the Plan.

### 4.3 Plan Settlements

1. As noted above, the Debtors reached resolutions with substantially all of their key creditor groups in connection with the Mediation and/or the Chapter 11 Proceedings. The Plan Settlements have been incorporated into the Plan. Pursuant to the Confirmation Order, the US Court found that the Plan Settlements are fair, equitable and in the best interests of the Debtors, their estates, creditors and all parties in interest, satisfy the standards for approval under the Bankruptcy Code and are integrated into and are non-severable from each other and the remaining terms of the Plan. As evidenced by the overwhelming vote in support of approval of the Plan, the Plan Settlements are strongly supported by the Debtors’ key stakeholders.
2. A summary of the 18 trusts and sub-trusts contemplated by certain of the Plan Settlements and included in the Plan are summarized in the table below.

---

<sup>2</sup> The Competition Act Approval and the ICA Approval, which relate to approvals under the *Competition Act*, R.S.C. 1985, c. C-34 and the *Investment Canada Act*, R.S.C. 1985, c. 28 (1st Supp.), respectively, are not currently expected to be required in relation to the Plan Transaction.

Class #	Trust (or Sub-trust)	Beneficiaries <sup>3</sup>	Assets / Treatment	Incremental Distributions <sup>4</sup>
<b>General Unsecured Creditor Trust and Distribution Sub-Trusts</b>				
	GUC Trust (master trust)	General unsecured creditors (other than those participating in GUC Trust sub-trusts)	<ul style="list-style-type: none"> <li>\$60 million in cash (\$10 million designated for trust/sub-trust operating expenses)</li> <li>Up to 4.02% of Purchaser Equity (subject to dilution on account of the Management Incentive Plan) (distributed directly by the Debtors and not through the GUC Trust)</li> <li>Certain estate claims and insurance proceeds</li> <li>Rights to participate in rights offering</li> </ul>	-
4(a)	Second Lien Deficiency Claims and Unsecured Notes Claims (recover from GUC Trust)	Holders of second lien and unsecured notes	<ul style="list-style-type: none"> <li>Up to \$23.3 million in cash</li> <li>Rights to participate in GUC rights offering</li> <li>Pro rata share of up to 4.02% Purchaser Equity (subject to dilution on account of the Management Incentive Plan)</li> <li>93.09% litigation proceeds</li> </ul>	4x distribution in exchange for releases
4(b)	Other General Unsecured Claims (recover from GUC Trust)	Holders of general unsecured claims (other than those channeled to the GUC Trust sub-trusts)	<ul style="list-style-type: none"> <li>Portion of \$2 million cash reserve</li> <li>Up to 1.80% litigation proceeds</li> </ul>	4x distribution in exchange for releases
4(c)	Mesh Claims Trust (sub-trust)	Personal injury claimants asserting claims resulting from the use of transvaginal surgical mesh products	<ul style="list-style-type: none"> <li>Portion of \$2 million cash from GUC Trust</li> <li>Portion of 1.75% of litigation proceeds from GUC Trust</li> <li>Portion of 50% of insurance proceeds allocable to mesh liability</li> </ul>	4x distribution in exchange for releases
4(d)	Ranitidine Claims Trust (sub-trust)	Personal injury claimants alleging that ranitidine medications formed a carcinogen	<ul style="list-style-type: none"> <li>Portion of \$200,000 cash from GUC Trust</li> <li>Portion of 20% of insurance proceeds allocable to ranitidine liability</li> </ul>	4x distribution in exchange for releases
4(e)	Generics Price Fixing Claims Trust (sub-trust)	Claimants asserting claims relating to alleged price fixing of generic products	<ul style="list-style-type: none"> <li>Portion of \$16 million cash from GUC Trust</li> </ul>	4x distribution in exchange for releases
4(f)	Reverse Payment Claims Trust (sub-trust)	Claimants alleging liability for compensation for delaying entry into, or refraining from entering, market (or similar theory of liability)	<ul style="list-style-type: none"> <li>Portion of \$6.5 million cash from GUC Trust</li> <li>Portion of 3.36% litigation proceeds from GUC Trust</li> </ul>	4x distribution in exchange for releases
<b>Public and Tribal Opioid Trusts</b>				
6(a)	Public Opioid Trust	Certain states and territories of the United States	<ul style="list-style-type: none"> <li>Portion of up to \$460,048,000 in cash over 10 years (note: such holders have informed the Debtors and Ad Hoc First Lien Group that they will exercise their right to receive a prepayment of ~\$274 million in cash on the Effective Date)</li> </ul>	N/A
6(b)	Local Government Claims (recover through Public Opioid Trust)	Political subdivisions of states and territories of the United States	<ul style="list-style-type: none"> <li>Eligible to receive distributions from applicable state in accordance with such state's opioid abatement programs</li> </ul>	N/A

<sup>3</sup> In each case, subject to eligibility requirements contained in the applicable governing documents.

<sup>4</sup> Distribution amounts to claimants within certain classes will be based on whether the claimant agreed to provide releases.

Class #	Trust (or Sub-trust)	Beneficiaries	Assets / Treatment	Incremental Distributions
6(c)	Tribal Opioid Trust	U.S. Tribes	<ul style="list-style-type: none"> <li>Portion of up to \$15 million in cash over 10 years (subject to full prepayment at 12% discount within 18 months of Effective Date)</li> </ul>	N/A
<b>Present Private Opioid Claims Trust and Sub-Trusts</b>				
	PPOC Trust (master trust)	Present private opioid claimants	<ul style="list-style-type: none"> <li>Up to \$119.7 million in cash payable in three installments (note: as a result of the exercise of the prepayment option in connection with the Public Opioid Trust, PPOC trust will receive a prepayment of \$89.7 million on the Effective Date)</li> </ul>	-
7(a)	PI Trust (sub-trust)	Natural persons with injury resulting from exposure to opioids, opioid replacement or treatment medication	<ul style="list-style-type: none"> <li>44.5% of distributions to PPOC Trust</li> </ul>	4x distribution in exchange for releases
7(b)	NAS PI Trust (sub-trust)	Natural persons with qualified diagnosis resulting from intrauterine exposure to opioids, opioid replacement or treatment medication	<ul style="list-style-type: none"> <li>7.2% of distributions to PPOC Trust</li> </ul>	4x distribution in exchange for releases
7(c)	Hospital Trust (sub-trust)	Non-federal acute care hospitals and non-federal hospitals and districts required to provide or fund inpatient acute care	<ul style="list-style-type: none"> <li>17.3% of distributions to PPOC Trust</li> </ul>	4x distribution in exchange for releases
7(d)	TPP Trust (sub-trust)	Third-party payors (e.g., health insurers, employer-sponsored health plans, union health and welfare funds and any third-party administrators)	<ul style="list-style-type: none"> <li>28.8% of distributions to PPOC Trust</li> </ul>	4x distribution in exchange for releases
7(e)	IERP Trust II (sub-trust)	Independent emergency room physicians	<ul style="list-style-type: none"> <li>2.2% of distributions to PPOC Trust</li> </ul>	4x distribution in exchange for releases
<b>School District Trust</b>				
8	Opioid School District Recovery Trust	U.S. public schools	<ul style="list-style-type: none"> <li>Between \$1.5 - \$3 million over a period of three years (subject to a prepayment right)</li> </ul>	N/A
<b>Canadian Provinces Trust (or other distribution mechanism)</b>				
9	Canadian Provinces Trust (or other distribution mechanism)	Canadian Provinces and the Canadian federal government	<ul style="list-style-type: none"> <li>Applicable portion of up to \$7.25 million in cash over 10 years (subject to a prepayment right) depending on number of releases</li> </ul>	N/A
<b>Future Claims Trust</b>				
N/A	Future PI Trust	Individual future private opioid and mesh claimants whose first injury did not manifest until after their applicable bar date and individuals diagnosed with NAS born during a specified period of time	<ul style="list-style-type: none"> <li>Up to \$11.385 million for individual future private opioid claimants</li> <li>Up to \$495,000 for individual future mesh claimants</li> <li>Recoveries will not exceed distributions to similarly situated holders of applicable present opioid and mesh claimants</li> </ul>	N/A

Class #	Trust (or Sub-trust)	Beneficiaries	Assets / Treatment	Incremental Distributions
<b>Other Trusts (or other distribution mechanisms)</b>				
11	Other Opioid Claims Trust (or other distribution mechanism)	Holders of any opioid claims that do not fall into one of the other classes	<ul style="list-style-type: none"> <li>Portion of up to \$200,000 in cash</li> </ul>	4x distribution in exchange for releases
12	EFBD Claims Trust (or other distribution mechanism)	Foreign claimants (excluding Canadian claimants) who filed claims after the general bar date but before their applicable extended bar date	<ul style="list-style-type: none"> <li>Portion of up to \$200,000 in cash</li> </ul>	4x distribution in exchange for releases

#### 4.4 Plan Releases

1. If implemented, the Plan will release and discharge, as of the Effective Date, all claims, interests, and causes of action against the Debtors, their estates, and assets and properties, subject to certain exceptions, that are based on activity occurring prior to the Effective Date. Further, the Debtors, the Debtors' estates and the Post-Emergence Entities will release and discharge each Debtor Released Party from all Released Claims.
2. In addition to the foregoing releases, the Plan incorporates consensual third-party releases, the granting of which was at the election of each creditor. Principally, these releases include the following:
  - a) the GUC Releases to be granted by the GUC Releasing Parties, encompassing the GUC Trust, its sub-trusts, and non-opioid unsecured creditors whose claims are channeled to these trusts; and
  - b) the Non-GUC Releases to be granted by the Non-GUC Releasing Parties, including creditors and interest holders outside the GUC Releasing Parties, such as public and private opioid claimants.
3. Subject to certain exceptions, the beneficiaries of the GUC Releases and Non-GUC Releases include, among others, 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, and the Debtors' officers and directors. The beneficiaries of the GUC Releases and Non-GUC Releases do not include any of the Excluded Parties. Subject to certain exceptions, the Excluded Parties include the following:
  - a) McKinsey & Company, Inc., McKinsey & Company, Inc. United States, and any applicable affiliates, subsidiaries, employees, or other related persons;
  - b) Arnold & Porter Kaye Scholer LLP and any applicable affiliates, subsidiaries, partners, employees, or other related entities or persons;
  - 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 and opioid products;



- d) Practice Fusion Inc.;
  - e) 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.;
  - f) ZS Associates, Inc. and all of its affiliates and subsidiaries; and
  - g) solely with respect to Specified Opioid Claimant Releasing Parties, the Additional Opioid Excluded Parties.
4. Under the Plan, the Specified Opioid Claimant Releasing Parties (primarily comprising holders of Opioid Claims, including each Present Private Opioid Claimant, Canadian Province, Canadian First Nation and Canadian Municipality) do not release claims they may have against the Additional Opioid Excluded Parties. The Additional Opioid Excluded Parties consist of the Co-Defendants and any distributor, manufacturer or pharmacy engaged in the distribution, manufacturing or dispensing/sale of opioids or opioid products, including in Canada.
5. The releases, deeming provisions and opt in and opt out mechanics with respect to the GUC Releases and Non-GUC Releases were described in the Disclosure Statement, the Letters of Support, and the Fifth Report. Additionally, the Plan's release, exculpation and injunction provisions were attached as an exhibit to each of the Ballots and Notices of Non-Voting Status. A summary of such release mechanics, as excerpted from the Debtors' *Memorandum of Law (I) In Support of (A) Approval of Disclosure Statement on a Final Basis and (B) Confirmation of Third Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors and (II) Omnibus Reply to Objections Thereto*, is set out in the table below.

Classes	Release Mechanics			
	Accept	Reject	Abstain	Not Entitled to Vote
<ul style="list-style-type: none"> <li>• Class 4(B) – Other General Unsecured Claims</li> <li>• Class 4(C) – Mesh Claims</li> <li>• Class 4(D) – Ranitidine Claims</li> <li>• Class 7(A) – PI Opioid Claims</li> <li>• Class 7(B) – NAS PI Claims</li> <li>• Class 7(E) – IERP II Claims</li> <li>• Class 11 – Other Opioid Claims</li> </ul>	Deemed opt-in	Opt-in	Opt-in	Opt-in
<ul style="list-style-type: none"> <li>• Class 1 - Priority Non-Tax Claims</li> <li>• Class 2 – Other Secured Claims</li> <li>• Class 3 – First Lien Claims</li> <li>• Class 4(A) – Second Lien Deficiency and Unsecured Debt Claims</li> <li>• Class 4(E) – Generics Price Fixing Claims</li> <li>• Class 4(F) – Reverse Payment Claims</li> <li>• Class 6(B) – Local Government Opioid Claims</li> <li>• Class 6(C) – Tribal Opioid Claims</li> <li>• Class 7(C) – Hospital Opioid Claims</li> <li>• Class 7(D) – TPP Claims</li> <li>• Class 8 – Public School District Claims</li> <li>• Class 9 – Canadian Governments Claims</li> <li>• Class 10 – Settling Co-Defendant Claims</li> <li>• Class 14 – Subordinated, Recharacterized, or Disallowed Claims</li> <li>• Class 15 – Existing Equity Interests</li> </ul>	Deemed opt-in	Opt-out	Opt-out	Opt-out

6. Parties that did not file a proof of claim by the applicable bar date are not deemed to grant the GUC Releases or Non-GUC Releases under the Plan.
7. As reflected in the table set out in Section 4.3 of this Report, the Plan entitles holders of Trust Channeled Claims that granted the applicable third-party releases additional payment from the applicable trust in consideration for granting such releases.
8. The US Court has approved and authorized the releases, discharges, exculpations and related provisions under the Plan pursuant to the Confirmation Order.

#### **4.5 Notable Anticipated Impacts to Canadian Stakeholders**

1. The Plan Transaction is expected to result in the transfer of substantially all of the business and assets of the Canadian Debtors to the Canada Buyer, which will result in the continued operation of the Canadian Business on a going concern basis. Other key features of the Plan Transaction and the Plan, as they relate to the Canadian Debtors and Canadian creditors include the following:
  - a) Employee Transition: All or substantially all of the employees of the Canadian Debtors are contemplated to be transferred to the Canada Buyer under and in accordance with the PSA and the Plan. Such employees will be provided with a position, responsibilities, wage or salary, and compensation and benefits, no less favorable than those in effect prior to the Effective Date, for at least one year following the Effective Date, or a longer period as required by applicable law;
  - b) Transferred Contracts: Pursuant to the PSA, the Buyers will assume and pay all Cure Claims in connection with the assumption and assignment of the Transferred Contracts; and
  - c) Unsecured Creditor Recoveries: Unsecured creditors holding Allowed Claims will be eligible to obtain recoveries in accordance with the terms of the Plan and the applicable Trust Documents. Subject to meeting the applicable eligibility requirements under the Plan and the applicable Trust Documents:
    - i) Canadian claimants, including those whose contracts are not assumed, that hold Allowed Other General Unsecured Claims will be entitled to receive a pro rata distribution from the GUC Trust which is expected to receive US\$2 million and 1.80% of any litigation proceeds received by the GUC Trust. All holders of such claims, Canadian or otherwise, will receive the same treatment under the Plan;



- ii) Canadians with Allowed PI Opioid Claims (which comprises personal injury claimants, including the Quebec Plaintiff) will be entitled to a pro rata distribution from the PI Trust, which PI Trust is expected to receive approximately 44.5% of the US\$119.7 million of PPOC Trust Consideration to be paid over two years (or, under a prepayment option, US\$89.7 million if paid in full on the Effective Date of the Plan, which the Information Officer understands was exercised). All holders of such claims, Canadian or otherwise, will receive the same treatment under the Plan;
- iii) the Canadian Provinces will be entitled to participate in the Canadian Provinces Trust, receiving their proportionate share of up to US\$7.25 million paid over 10 years (or US\$4.3 million if paid in full on the Effective Date of the Plan);
- iv) Canadian First Nations and Canadian Municipalities with Allowed Other Opioid Claims will have their respective claims channeled to the Other Opioid Claims Trust, which will be funded with up to the maximum amount of US\$200,000;<sup>5</sup> and
- v) holders of Settling Co-Defendant Claims will receive the treatment set out in the DMP Stipulation.

#### **4.6 Plan Administrator**

1. Pursuant to the Plan, the Plan Administrator will be appointed to carry out the terms of the Plan on behalf of the Debtors that are not acquired by the Purchaser Entities (collectively, the “Remaining Debtors”) and wind down, dissolve or liquidate the Remaining Debtors and any non-debtor affiliates.
2. The Plan Administrator’s responsibilities are set out in the Plan Administrator Agreement to be entered into by the Remaining Debtors, the Plan Administrator and the Purchaser Entities in substantially the form attached as Exhibit “L” of the Fifth Vas Affidavit. Notably, the terms of the Plan Administrator Agreement include that:
  - a) the Plan Administrator is to carry out the terms of the Plan on behalf of the Remaining Debtors;
  - b) the Plan Administrator will be the sole equity holder of each Remaining Debtor (other than Endo Parent and subject to applicable law) and will act in the same fiduciary capacity as a board of directors or officers under various provisions of the Bankruptcy Code;
  - c) the Plan Administrator may control the assets and affairs of the Remaining Debtors and make distributions to holders of Allowed Claims;

---

<sup>5</sup> The Information Officer understands that, pursuant to the Other Opioid Claims Trust Distribution Procedures and similar to other similarly situated claimants under the Plan, the Canadian Municipalities are not expected to receive any cash distributions from the Other Opioid Claims Trust. Rather, the Canadian Municipalities will retain all of their respective rights to receive distributions from applicable governmental programs in relation to opioid harms and abatement.

- d) the Plan Administrator will be funded by the Purchaser Entities, subject to certain reversionary interests of the Purchaser Entities and the Purchaser Entities' interest in funds received by the Remaining Debtors from third parties; and
  - e) the Plan Administrator will report monthly to the Oversight Committee comprised of members selected by the Ad Hoc First Lien Group.
- 3. Pursuant to the Confirmation Order, the Plan Administrator Agreement was approved by the US Court and the Plan Administrator was authorized to, from and after the Effective Date, take all actions consistent with the Confirmation Order, the Plan, and the other Plan Documents as may be necessary or appropriate to effect any transaction described in or necessary to effectuate the wind-down, dissolution or liquidation of the Remaining Debtors.

#### **4.7 Stakeholder and Committee Support for the Plan**

- 1. As evidenced by the results of the vote, each of the Debtors' key creditor groups support the Plan. Moreover, the Committees, which were each appointed by the U.S. Trustee as independent fiduciaries to represent the interest of opioid claimants and non-opioid unsecured creditors, support the Plan as set out in the Letters of Support.
- 2. Advisors to each of the Committees filed declarations in support of the entry of the Confirmation Order and confirmation of the Plan. A copy of the OCC Declaration is attached Exhibit "S" to the Fifth Vas Affidavit and a copy of the *Declaration of Christopher J. Kearns in Support of Confirmation of the Plan of Reorganization* filed on behalf of the UCC on March 7, 2024 (the "UCC Declaration") is attached as Appendix "E".
- 3. Together, the OCC Declaration and the UCC Declaration indicate, among other things, that:
  - a) the OCC actively voiced its views, including certain objections, throughout the Chapter 11 Proceedings to maximize outcomes and advocate for all Opioid Claimants, including all Private Opioid Claimants (which are treated the same regardless of their location);
  - b) the OCC is of the view that the OCC Resolution provides a preferable outcome to pursuing estate causes of action and objecting to confirmation of the Plan, having regard to the strength of the OCC's potential challenges, the risks, costs and delay associated with such estate litigation and the potential recoveries available to Opioid Claimants;
  - c) the OCC is of the view that the allocations between the various Opioid Claimants contemplated under the Plan are fair and equitable;
  - d) the UCC Resolution was negotiated in good faith and at arm's length and represents a fair outcome for all non-opioid general unsecured creditors and good faith compromise of all claims and potential disputes among such creditors, the UCC, the Debtors and the Ad Hoc First Lien Group; and

- e) the UCC is of the view that the allocation of the consideration provided for in the UCC Resolution among classes 4(A)-4(F) in the Plan is a fair, reasonable and appropriate resolution of inter-unsecured creditor disputes and exercise of the UCC's fiduciary duty.

#### **4.8 The Quebec Plaintiff's Objection to the Plan**

1. On February 22, 2024, the Quebec Plaintiff filed an objection to the confirmation of the Plan, a copy of which is attached as Exhibit "U" to the Fifth Vas Affidavit. Among other things, the Quebec Plaintiff asserted that:
  - a) the Plan had not been proposed in good faith and that the Plan was based on a Claims Process that ignored the procedural and substantive rights of Quebec class action claimants who had been harmed by Paladin's opioid products;
  - b) the noticing process employed by the Debtors violated Quebec's *Charter of the French Language*; and
  - c) certain aspects of the laws of Quebec justified a separate class for the claims of personal injury claimants from Quebec.
2. Through its counsel, the Quebec Plaintiff made submissions at the Confirmation Hearing for the Confirmation Order. Ultimately, the US Court dismissed the Quebec Plaintiff's objections and made numerous findings in connection therewith that are summarized in the Fifth Vas Affidavit and not repeated herein.
3. Following the Confirmation Hearing, the Information Officer understands that the Quebec Superior Court issued a decision dated April 10, 2024 (the "April 10 Decision"), among other things, authorizing the Quebec Plaintiff to institute the Quebec Class Action. A copy of the April 10 Decision, which continues the suspension of the Quebec Plaintiff's Re-Amended Application Dated September 30, 2022 for Authorization to Institute a Class Action as against Paladin, is attached as Appendix "F".
4. On April 11, 2024, Fishman, as counsel to the Quebec Plaintiff, advised the Foreign Representative's and the Information Officer's counsel by email that the April 10 Decision had been issued and that the Quebec Plaintiff would not be objecting to the proposed Plan Recognition Order (the "April 11 Email"). A copy of the April 11 Email is attached as Appendix "G".

#### **4.9 The DMPs' Reservation of Rights and the Bar Order**

1. As referenced above, the DMPs are a group of wholesale distributors, manufacturers and retail pharmacies that are critical to the Debtors' operations. Many of the DMPs are Co-Defendants with the Debtors and other industry defendants in opioid-related litigation.

2. Certain of the DMPs are defendants in the Canadian Provinces Class Action commenced by HMKBC, as proposed class plaintiff on behalf of all Canadian Provinces, in the Supreme Court of British Columbia in 2018 against manufacturers and distributors of opioid products. Since initiating the Canadian Provinces Class Action, the Information Officer understands that HMKBC, as proposed class plaintiff, has also commenced the Canadian Provinces McKinsey Action against certain consultants in respect of consulting activities relating to opioid products.
3. On February 22, 2024, certain of the DMPs (collectively, the “Canadian DMPs”) filed the Canadian DMP Reservation of Rights, a copy of which is attached as Exhibit “V” to the Fifth Vas Affidavit. The Canadian DMP Reservation of Rights was filed to preserve certain rights in favor of the Canadian DMPs in connection with the Recognition Proceedings, including such Canadian DMPs’ rights to make submissions to this Court in support of this Court imposing terms and conditions in recognizing the Confirmation Order.
4. Based on the Canadian DMP Reservation of Rights, the DMP Stipulation (which is described in the Fourth Report), and the resolution reached by the Canadian Provinces, the proposed Plan Recognition Order includes a “bar order” (the “Bar Order”). The Bar Order is intended to prohibit any party to the Canadian Provinces Class Action or the Canadian Provinces McKinsey Action from making a claim against the Non-Settling Defendant(s) (as defined in the Plan Recognition Order) for damages or recovery in connection with the portion of liability, if any, attributed to the Debtors or their respective predecessors, affiliates, directors, representatives, advisors and other related parties.
5. The Information Officer understands that the Canadian Provinces have consented to the terms of the Bar Order strictly in the context of the Chapter 11 Proceedings and the Recognition Proceedings. The Information Officer understands that the Foreign Representative intends to seek an endorsement from this Court, in a form agreed to by the Canadian Provinces and the Canadian DMPs, memorializing that the granting of the Bar Order in the instant case does not impact the rights or positions of any party with respect to the appropriateness or terms of any bar order in any other pending or future proceeding.

#### **4.10 Plan Implementation**

1. Subject to the granting of the Plan Recognition Order and the satisfaction or waiver of certain other conditions precedent, the Debtors intend to implement the Plan as early as April 23, 2024. On the Effective Date the Canadian Debtors will become Remaining Debtors and the Plan Administrator will be authorized to effect the wind-down, dissolution or liquidation of the Remaining Debtors, including the transfer of certain regulatory authorizations to the Canada Buyer.
2. The Information Officer understands that, once the wind-down matters are completed, the Plan Administrator or the Foreign Representative will bring a motion to terminate the Recognition Proceedings and assign the Canadian Debtors into bankruptcy.

#### 4.11 Recommendation

1. The Information Officer is of the view that the proposed Plan Recognition Order is reasonable and appropriate in the circumstances for the following reasons:
  - a) having supervised the Chapter 11 Proceedings since August 2022, Judge Garrity made the following findings of fact and conclusions of law pursuant to the Confirmation Order: (i) the Disclosure Statement contains adequate information with respect to the Debtors, the Plan and the transactions contemplated therein; (ii) all parties in interest had the opportunity to appear and be heard at the Confirmation Hearing; (iii) the Plan is the result of extensive, good faith, arm's length negotiations among the Debtors, the Ad Hoc First Lien Group, the Committees, the FCR, the U.S. Government, the U.S. Trustee, the Multi-State EC, the Canadian Provinces, the Ad Hoc Cross-Holder Group and other parties in interest; (iv) the classification of claims and interests under the Plan is fair, reasonable and appropriate; and (v) the Plan Settlements are fair, equitable and in the best interests of the Debtors, their estates and their creditors;
  - b) the granting of the proposed Plan Recognition Order would be consistent with the integrated nature of the Debtors' operations in the US and Canada and the principles of comity;
  - c) as set out above, the Debtors have made extensive efforts to achieve resolutions with their stakeholders within the Chapter 11 Proceedings and the Mediation, including with two independent fiduciaries appointed to represent the interests of opioid claimants and non-opioid unsecured creditors. These efforts permitted the Debtors to propose and seek confirmation of the Plan, which as summarized above, was overwhelmingly (and nearly unanimously) supported by all 21 of the Voting Classes;
  - d) the PSA and Plan Transaction represents the highest and best offer for the PSA Assets, as reflected in the Debtors' prior Sale Process;
  - e) the Plan and the Plan Transaction will effectuate a going concern and comprehensive solution for the challenges facing the Debtors, including the Canadian Debtors, the benefit of which will accrue to Canadian stakeholders such as employees, vendors and customers;
  - f) the Information Officer is of the view that the implementation of the Solicitation and Voting Procedures, in conjunction with the Notice Plan and the Supplemental Notice Plan, represents a comprehensive and sufficient effort to notify all of the Debtors' stakeholders, including Canadian stakeholders, of the Chapter 11 Proceedings and the Plan and to provide such stakeholders with an opportunity to vote to approve the Plan;
  - g) notwithstanding the results of the Debtors' prior Sale Process, the Plan provides recoveries to a broad range of stakeholders, including Canadian unsecured creditors, through various trusts;

- h) all holders of Allowed Other General Unsecured Claims and Allowed PI Opioid Claims, whether Canadian or otherwise, will receive the same treatment under the Plan;
- i) the Information Officer is not aware of any objection having been filed in the Chapter 11 Proceedings by a Canadian stakeholder in respect of the Plan Recognition Order other than the objection of the Quebec Plaintiff, which was heard in the US Court and dismissed;
- j) as noted above, the Quebec Plaintiff, through its counsel, has confirmed that it does not intend to object to the proposed Plan Recognition Order; and
- k) in the Information Officer's view, the proposed Bar Order reflects a reasonable resolution to what is otherwise an inter-creditor issue that could, if not consensually addressed, result in additional cost and delay in the Recognition Proceedings to the detriment of the Debtors and their stakeholders.

## 5.0 Overview of the Information Officer's Activities

1. Since the date of the Fifth Report, the activities of the Information Officer have included, among other things:
  - a) corresponding with the Canadian Debtors' counsel, and Bennett Jones LLP ("Bennett Jones"), the Information Officer's counsel, regarding various matters in the Chapter 11 Proceedings and these Recognition Proceedings;
  - b) monitoring the Docket and attending hearings of the US Court in the Chapter 11 Proceedings via telephone to remain apprised of material updates therein;
  - c) preparing for and attending the hearing on January 24, 2024 of the Foreign Representative's motion for the recognition of the Disclosure Statement Order and reviewing the endorsement in respect of same;
  - d) reviewing the Plan, the Plan Supplement, the PSA and the Confirmation Order and ancillary documents filed in connection therewith;
  - e) reviewing the Quebec Plaintiff's objection to the Confirmation Order filed in the Chapter 11 Proceedings;
  - f) reviewing the Canadian DMP Reservation of Rights filed in the Chapter 11 Proceedings;
  - g) corresponding with certain of the Canadian Debtors' creditors and their counsel;
  - h) engaging in discussions with management to the Canadian Debtors and assisting the Canadian Debtors with certain creditor matters;
  - i) reviewing the Foreign Representative's draft motion materials in respect of the proposed Plan Recognition Order; and
  - j) preparing this Report.

## 6.0 Professional Fees

1. The fees of the Information Officer and Bennett Jones from April 1, 2023 to March 31, 2024 total \$188,675.50 and \$454,065.00, respectively, excluding disbursements and HST. Fee affidavits (together, the "Fee Affidavits") and accompanying invoices for the Information Officer and Bennett Jones are attached as Appendices "H" and "I", respectively.
2. The activities of the Information Officer are detailed in the Fourth Report, Fifth Report and this Report.
3. The average hourly rate for the Information Officer and Bennett Jones for the referenced billing period was \$471.01 and \$711.37, respectively.
4. The Information Officer is of the view that Bennett Jones' hourly rates are consistent with the rates charged by other law firms practicing in the area of restructuring and insolvency in the Toronto market, and that its fees are reasonable and appropriate in the circumstances.

## 7.0 Conclusion and Recommendation

1. Based on the foregoing, the Information Officer recommends that this Court grant the relief being sought by the Foreign Representative pursuant to the proposed Plan Recognition Order.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC. AS  
INFORMATION OFFICER OF PALADIN LABS CANADIAN HOLDING INC.  
AND PALADIN LABS INC.,  
AND NOT IN ITS PERSONAL CAPACITY**

## **Appendix “E”**



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

AFFIDAVIT OF NOAH GOLDSTEIN  
(Sworn November 26, 2025)

I, Noah Goldstein, of the City of Toronto, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**").
2. On August 19, 2022, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued the Initial Recognition Order and Supplemental Order pursuant to Part IV of the *Companies' Creditors Arrangement Act* and KSV was appointed Information Officer ("**Information Officer**").
3. I have been involved in this mandate since the date of the Initial Recognition Order and Supplemental Order. As such, I have knowledge of the matters to which I hereinafter depose.
4. On November 26, 2025, the Information Officer finalized its Seventh Report to Court in which it outlined its activities with respect to these proceedings as well as provided information with respect to the Information Officer's fees and disbursements and those of its legal counsel.


5. I hereby confirm that attached as Exhibit “A” hereto are true copies of the accounts of KSV from April 1, 2024 to October 31, 2025 and confirm that these accounts accurately reflect the services provided by KSV in this matter and the fees and disbursements claimed by them.

6. Additionally, attached hereto as Exhibit “B” is a summary of additional information with respect to all members of KSV who have worked on this matter, including their roles, hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Information Officer has not received, nor expects to receive, nor has the Information Officer been promised any remuneration or consideration other than the amounts claimed in the accounts.

**SWORN BEFORE ME** at the City of )  
Toronto, in the Province of Ontario, this )  
26<sup>th</sup> day of November, 2025. )

  
\_\_\_\_\_  
Rajinder Kashyap, a Commissioner, etc., )  
Province of Ontario, for KSV Restructuring Inc. )  
Expires February 23, 2027. )

  
\_\_\_\_\_  
**NOAH GOLDSTEIN**

THIS IS EXHIBIT "A" REFERRED TO IN THE  
AFFIDAVIT OF NOAH GOLDSTEIN  
SWORN BEFORE ME THIS 26<sup>th</sup> DAY OF NOVEMBER, 2025



---

Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires February 23, 2027



**Noah Goldstein**  
**ksv advisory inc.**

220 Bay Street, Suite 1300  
Toronto, Ontario, M5J 2W4  
T +1 416 932 6207  
F +1 416 932 6266

ngoldstein@ksvadvisory.com  
ksvadvisory.com

April 18, 2024

**DELIVERED BY EMAIL**

Paladin Labs Inc. and Paladin Labs Canadian Holding Inc.  
100 Boul. Alexis-Nihon, Suite 600  
Montreal, QC H4M 2P2  
Canada

**Attention: Legal Billing**

Dear Sirs:

**Re: Paladin Labs Canadian Holding Inc. and Paladin Labs Inc.**  
**(jointly, the "Canadian Debtors")**

Enclosed please find our invoice for services rendered for the period April 1 to 17, 2024, plus an estimate of fees for the period April 18 – 23, 2024, in our capacity as Information Officer, appointed pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made on August 19, 2022.

Should you have any questions regarding the enclosed, please contact the undersigned.

Yours very truly,

**KSV RESTRUCTURING INC.**  
**IN ITS CAPACITY AS INFORMATION OFFICER OF**  
**THE CANADIAN DEBTORS**  
**AND NOT IN ITS PERSONAL CAPACITY**

Per: Noah Goldstein

NG: lq  
Encl(s)

**ksv advisory inc.**

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

ksvadvisory.com

---

**INVOICE**

Paladin Labs Inc. and Paladin Labs Canadian Holding Inc.  
100 Boul. Alexis-Nihon Suite 600  
Montreal, QC H4M 2P2  
Canada

April 18, 2024

Invoice No: 3631  
HST #: 818808768RT0001

**Re: Paladin Labs Canadian Holding Inc. and Paladin Labs Inc.  
(jointly, the “Canadian Debtors”)**

For professional services rendered for the period April 1 to 17, 2024, plus an estimate of fees for the period April 18 – 23, 2024, by KSV Restructuring Inc. (“KSV”) in its capacity as Court-appointed Information Officer of the Canadian Debtors, including:

- Corresponding throughout the period with Goodmans LLP (“Goodmans”), Canadian counsel to the Canadian Debtors and its US parent and certain affiliates (collectively, the “Chapter 11 Debtors”), and Bennett Jones LLP (“Bennett Jones”), counsel to the Information Officer, regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “US Court”) (the “Chapter 11 Proceedings”) including dealing with the objection filed in the US Court by Fishman Flanz Meland Paquin LLP as proposed counsel to the Canadian Personal Injury Claimants;
- Monitoring the case management website maintained by Kroll Restructuring Administration LLC in respect of materials filed in the Chapter 11 Proceedings (the “US Case Website”) and reviewing certain information related to the Canadian Debtors;
- Corresponding with Bennett Jones regarding materials posted on the US Case Website;
- Reviewing Paladin Labs Inc.’s motion record and factum dated April 5, 2024 and April 11, 2024, respectively;
- Preparing the Sixth Report of the Information Officer dated April 11, 2024 (the “Sixth Report”);
- Corresponding with Bennett Jones regarding the Sixth Report;
- Attending a virtual hearing of the Ontario Superior Court of Justice (Commercial List) (the “Court”) on April 16, 2024;

- Reviewing the Court's order and endorsement dated April 16, 2024 and April 17, 2024, respectively;
- Reviewing the Plan, PSA, the Confirmation Order and other ancillary documents filed in connection therewith;
- Maintaining the Information Officer's case website; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees	CAD\$	49,856.25
HST		<u>6,481.31</u>
Total due	CAD\$	<u>56,337.56</u>

**KSV Restructuring Inc.**  
**Paladin Labs Inc. and Paladin Labs Canadian Holding Inc.**  
**Time Summary**  
**For the Period April 1 to 23, 2024**

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	750	25.00	18,750.00
Jordan Wong	550	40.50	22,275.00
Nisan Thuraiaratnam	475	1.00	475.00
Other Staff and administration	225	4.75	1,068.75
Total fees through April 17, 2024, before accrual		71.25	42,568.75
Accrual for estimated fees (April 18 - 23, 2024)			7,287.50
Total fees			49,856.25



**Noah Goldstein**  
**ksv advisory inc.**

220 Bay Street, Suite 1300  
Toronto, Ontario, M5J 2W4  
T +1 416 932 6207  
F +1 416 932 6266

ngoldstein@ksvadvisory.com  
ksvadvisory.com

---

November 26, 2025

**DELIVERED BY EMAIL**

Paladin Labs Inc. and Paladin Labs Canadian Holding Inc.  
100 Boul. Alexis-Nihon, Suite 600  
Montreal, QC H4M 2P2  
Canada

**Attention: Legal Billing**

Dear Sirs:

**Re: Paladin Labs Canadian Holding Inc. and Paladin Labs Inc.**  
**(jointly, the "Canadian Debtors")**

Enclosed please find our invoice for services rendered for the period April 24, 2024 to October 31, 2025 in our capacity as Information Officer, appointed pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) made on August 19, 2022.

Should you have any questions regarding the enclosed, please contact the undersigned.

Yours very truly,

**KSV RESTRUCTURING INC.**  
**IN ITS CAPACITY AS INFORMATION OFFICER OF**  
**THE CANADIAN DEBTORS**  
**AND NOT IN ITS PERSONAL CAPACITY**

Per: Noah Goldstein

NG: ap  
Encl(s)



**kSV advisory inc.**

220 Bay Street, Suite 1300  
Toronto, Ontario, M5J 2W4  
T +1 416 932 6262  
F +1 416 932 6266

ksvadvisory.com

---

**INVOICE**

Paladin Labs Inc. and Paladin Labs Canadian Holding Inc.  
100 Boul. Alexis-Nihon Suite 600  
Montreal, QC H4M 2P2  
Canada

November 26, 2025

Invoice No: 4843  
HST #: 818808768RT0001

**Re: Paladin Labs Canadian Holding Inc. and Paladin Labs Inc.  
(jointly, the "Canadian Debtors")**

For professional services rendered for the period April 24, 2024 to October 31, 2025 by KSV Restructuring Inc. ("KSV") in its capacity as Court-appointed Information Officer of the Canadian Debtors, including:

- Corresponding with Goodmans LLP ("Goodmans"), Canadian counsel to the Canadian Debtors and its US parent and certain affiliates (collectively, the "Chapter 11 Debtors"), and Bennett Jones LLP ("Bennett Jones"), counsel to the Information Officer, regarding the proceedings commenced by the Chapter 11 Debtors pursuant to chapter 11 of title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "Chapter 11 Proceedings");
- Monitoring the case management website maintained by Kroll Restructuring Administration LLC in respect of materials filed in the Chapter 11 Proceedings (the "US Case Website") and reviewing certain information related to the Canadian Debtors;
- Corresponding with Bennett Jones regarding materials posted on the US Case Website;
- Reviewing and commenting on the draft affidavit of the Plan Administrator in respect of Paladin Labs Inc.'s CCAA termination motion and the draft termination order;
- Maintaining the Information Officer's case website; and
- To all other meetings, correspondence, etc. pertaining to this matter.

Total fees	CAD\$	15,443.75
HST		<u>2,007.69</u>
Total due	CAD\$	<u><u>17,451.44</u></u>

**KSV Restructuring Inc.**  
**Paladin Labs Inc. and Paladin Labs Canadian Holding Inc.**  
**Time Summary**  
**For the Period April 24, 2024 to October 31, 2025**

<b>Personnel</b>	<b>Rate (\$)</b>	<b>Hours</b>	<b>Amount (\$)</b>
Noah Goldstein	750-850	15.80	11,850.00
Jordan Wong	550-625	5.75	3,537.50
Other Staff and administration	225	0.25	56.25
Total fees		21.80	15,443.75

\* Please note that effective July 1, 2025, the hourly rate for Noah Goldstein and Jordan Wong increased to \$625 and \$850, respectively.

THIS IS EXHIBIT "B" REFERRED TO IN THE  
AFFIDAVIT OF NOAH GOLDSTEIN  
SWORN BEFORE ME THIS 26<sup>th</sup> DAY OF NOVEMBER, 2025



---

Rajinder Kashyap, a Commissioner, etc.,  
Province of Ontario, for KSV Restructuring Inc.  
Expires February 23, 2027

**Paladin Labs Canadian Holding Inc. and Paladin Labs Inc.**

Exhibit "B"

**Schedule of Professionals' Time and Rates**

Exhibit to the Affidavit of Noah Goldstein

April 1, 2024 to October 31, 2025

Personnel	Title	Duties	Hours	Billing Rate (per hour)	Amount \$
Noah Goldstein	Managing Director	Overall responsibility	40.80	750-850	30,600.00
Jordan Wong	Director	All aspects of mandate	46.25	550-625	25,812.50
Other staff and administrative			6.00	225-475	1,600.00
Total fees					58,012.50
Total hours					93.05
Average hourly rate					\$ 623.46

## **Appendix “F”**

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

**FEE AFFIDAVIT  
(Sworn November 25, 2025)**

I, Sean Zweig, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND  
SAY AS FOLLOWS:**

1. I am a partner at the law firm of Bennett Jones LLP ("**Bennett Jones**"), counsel for KSV Restructuring Inc., in its capacity as the Court-appointed Information Officer in the above-noted proceeding (in such capacity, the "**Information Officer**"). As such, I have personal knowledge of the matters to which I hereinafter depose in this affidavit. Where I do not have personal knowledge of the matters set out herein, I have stated the source of my information and, in all cases, believe it to be true.

2. Attached hereto as **Exhibit "A"** are copies of the Statements of Account rendered by Bennett Jones in connection with its role as counsel to the Information Officer for the period between April 1, 2024 and November 18, 2025. These Statements of Account have been redacted

to address matters of confidentiality or privilege. Nothing in this affidavit or its exhibits is intended to constitute a waiver of any applicable privilege.

3. Attached hereto as **Exhibit "B"** is a table summarizing the aforementioned Statements of Account for the fees and disbursements incurred by Bennett Jones in connection with these proceedings for the period between April 1, 2024 and November 18, 2025.

4. Attached hereto as **Exhibit "C"** is a table detailing, among other things, the hourly rates and the time expended by the various professionals at Bennett Jones who have worked on this matter for the period between April 1, 2024 and November 18, 2025.

5. The total legal fees (exclusive of disbursements and general and harmonized sales taxes) billed by Bennett Jones for the aforementioned accounts to November 18, 2025, in connection with its role as counsel to the Information Officer, are \$48,474.00. To the best of my knowledge, the rates charged by Bennett Jones are comparable to the rates charged for the provision of services of a similar nature and complexity by other large legal firms in the Toronto market.

6. This Affidavit is made in support of approval of the fees and disbursements of Bennett Jones as counsel to the Information Officer, and for no other or improper purpose.

**SWORN REMOTELY** by Sean Zweig stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on November 25<sup>th</sup>, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

*Joshua Foster*

166433D07B49432...

**JOSHUA FOSTER**

Commissioner for Taking Affidavits  
(or as may be)

DocuSigned by:

*h z*

65B6BE2E814144E...

**SEAN ZWEIG**

THIS IS **EXHIBIT "A"** REFERRED TO IN  
THE AFFIDAVIT OF SEAN ZWEIG,  
SWORN BEFORE ME THIS 25<sup>TH</sup> DAY OF NOVEMBER, 2025.

DocuSigned by:  
*Joshua Foster*  
166433D07B49432...

---

**JOSHUA FOSTER**  
A Commissioner for taking Affidavits  
(or as may be)





Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Endo International plc  
First Floor, Minerva House  
Simmonscourt Road, Ballsbridge  
Dublin, 4, Ireland

Re: Paladin Labs  
Our File Number: 074735.00040

Date: April 18, 2024  
Invoice: 1568489

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	33,855.00
Total Due before Tax	\$	33,855.00
GST/HST	\$	4,401.15
<b>Total Due in CAD</b>	<b>\$</b>	<b>38,256.15</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757 QST number: 1230818653



Bennett Jones

April 18, 2024  
Page 2

Client: 074735.00040  
Invoice No.: 1568489

Date	Name	Description	Hours
01/04/24	Joshua Foster	Corresponding with counsel to the Foreign Representative regarding draft Recognition Order and Affidavit	0.10
02/04/24	Joshua Foster	Preparing for and participating in call with counsel to the Foreign Representative regarding Plan Recognition Order; Corresponding [REDACTED] [REDACTED] Reviewing Plan and Administrator Agreement in connection with same	1.60
02/04/24	Sean Zweig	Discussion with J. Foster regarding [REDACTED] [REDACTED] Reviewing draft Endorsement language for hearing	0.60
03/04/24	Joshua Foster	Reviewing certain features of the Chapter 11 Plan and Plan Administrator Agreement; Corresponding with counsel to the Foreign Representative regarding same; Reviewing revised form of Recognition Order; Corresponding with counsel to the Foreign Representative regarding same	1.30
03/04/24	Sean Zweig	Various discussions regarding Plan Recognition Order, and considering same	1.00
04/04/24	Joshua Foster	Reviewing docket; Beginning to draft Fee Affidavit; [REDACTED] Corresponding with counsel to the Foreign Representative regarding fee estimate to be included in the Administrator Agreement	0.30
04/04/24	Sean Zweig	Emails regarding [REDACTED] [REDACTED] Reviewing email from R. Chadwick to FFMP	0.60
05/04/24	Joshua Foster	Reviewing docket and documents filed thereon; Reviewing revised form of Recognition Order; Corresponding with KSV regarding [REDACTED] [REDACTED]	0.20
05/04/24	Sean Zweig	Reviewing email from FFMP; Reviewing proposed addition to Plan Recognition Order, and considering same; Discussions with N. Goldstein; Reviewing motion record served	1.50
06/04/24	Joshua Foster	Reviewing docket and documents filed thereon; Corresponding with KSV regarding [REDACTED] [REDACTED]	0.50
07/04/24	Joshua Foster	Beginning to redact invoices to be appended to Fee Affidavit	0.50



Bennett Jones

April 18, 2024  
Page 3

Client: 074735.00040  
Invoice No.: 1568489

Date	Name	Description	Hours
08/04/24	Joshua Foster	Beginning to review [REDACTED] [REDACTED]	1.80
09/04/24	Joshua Foster	Continuing to review [REDACTED] Corresponding with S. Zweig regarding same; [REDACTED] Corresponding with counsel to the Foreign Representative regarding same; Continuing to review and redact invoices for Fee Affidavit	6.40
09/04/24	Sean Zweig	Reviewing [REDACTED] Reviewing revised draft of same	2.40
10/04/24	Joshua Foster	Reviewing [REDACTED] [REDACTED] Corresponding with KSV regarding [REDACTED] Reviewing docket; Reviewing Fourth Plan Supplement; Drafting service email and Affidavit of Service	4.50
10/04/24	Sean Zweig	Reviewing [REDACTED] Discussing same with J. Foster; Reviewing revised draft of same	0.90
11/04/24	Joshua Foster	Reviewing correspondence received from counsel to representative plaintiff; Reviewing certification decision rendered in Quebec class action; Updating draft Sixth Report; Reviewing invoices of the Information Officer for potential redactions; Serving Sixth Report; Swearing Affidavit of Service; Filing Sixth Report and Affidavit of Service; Uploading Sixth Report to CaseLines	2.90
11/04/24	Sean Zweig	Dealing with Fee Affidavit; Reviewing email and Order from FFMP; [REDACTED] [REDACTED] Reviewing [REDACTED] [REDACTED] Reviewing email from B. Wiffen to Court; Reviewing factum served	2.50
12/04/24	Joshua Foster	Reviewing docket; Reviewing factum of the Foreign Representative	0.80
14/04/24	Joshua Foster	Reviewing docket and documents filed thereon	0.30
15/04/24	Joshua Foster	Compiling CaseLines motion materials; [REDACTED] Reviewing docket; Beginning to prepare for motion for Plan Recognition Order	1.40
15/04/24	Sean Zweig	Preparing for hearing; Various correspondence in	2.60



Bennett Jones

April 18, 2024

Page 4

Client:

074735.00040

Invoice No.:

1568489

Date	Name	Description	Hours
		connection with same	
16/04/24	Joshua Foster	Reviewing docket and documents filed thereon; Preparing for and participating in hearing for Plan Recognition Order; Corresponding with J. Wong regarding [REDACTED] Reviewing revised form of draft Endorsement	2.10
16/04/24	Sean Zweig	Further preparing for and attending hearing; Reviewing revised draft form of Endorsement; Correspondence regarding same	2.00
17/04/24	Joshua Foster	Reviewing Endorsement and Order of the Honourable Chief Justice Morawetz; Reviewing docket	0.30
17/04/24	Sean Zweig	Reviewing Order and Endorsement granted	0.20
Total Hours			39.30
Total Professional Services			\$ 33,855.00

Name	Hours	Rate
Sean Zweig	14.30	\$ 1,100.00
Joshua Foster	25.00	\$ 725.00
	GST/HST	\$ 4,401.15
	Total Due	\$ 38,256.15



Bennett Jones

Endo International plc  
First Floor, Minerva House  
Simmonscourt Road, Ballsbridge  
Dublin, 4, Ireland

Re: Paladin Labs  
Our File Number: 074735.00040

Date: April 18, 2024  
Invoice: 1568489

**Remittance Statement**

Professional Services	\$	33,855.00
Total Due before Tax	\$	33,855.00
GST/HST	\$	4,401.15
<b>Total Due in CAD</b>	<b>\$</b>	<b>38,256.15</b>

074735.00040  
1568489



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Endo International plc  
First Floor, Minerva House  
Simmons Court Road, Ballsbridge  
Dublin, 4, Ireland

Re: Paladin Labs  
Our File Number: 074735.00040

Date: June 6, 2024  
Invoice: 1575888

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	2,220.00
Total Due before Tax	\$	2,220.00
GST/HST	\$	288.60
<b>Total Due in CAD</b>	<b>\$</b>	<b>2,508.60</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757 QST number: 1230818653



Bennett Jones

June 6, 2024  
Page 2

Client: 074735.00040  
Invoice No.: 1575888

Date	Name	Description	Hours
21/04/24	Joshua Foster	Reviewing docket and documents filed thereon	0.30
22/04/24	Joshua Foster	Reviewing docket	0.10
23/04/24	Joshua Foster	Reviewing docket and documents filed thereon	0.80
24/04/24	Joshua Foster	Reviewing docket; Corresponding with S. Zweig regarding [REDACTED] [REDACTED] Corresponding with KSV regarding same	0.10
24/04/24	Sean Zweig	Reviewing Entry of Confirmation Order and Occurrence of Effective Date [REDACTED] [REDACTED]	0.70
26/04/24	Joshua Foster	Reviewing docket and documents filed thereon	0.40
03/05/24	Joshua Foster	Reviewing docket and documents filed thereon	0.20
09/05/24	Joshua Foster	Reviewing docket	0.10

Total Hours	2.70
Total Professional Services	\$ 2,220.00

Name	Hours	Rate
Sean Zweig	0.70	\$ 1,100.00
Joshua Foster	2.00	\$ 725.00
	GST/HST	\$ 288.60
	Total Due	\$ 2,508.60





Bennett Jones

Endo International plc  
First Floor, Minerva House  
Simmonscourt Road, Ballsbridge  
Dublin, 4, Ireland

Re: Paladin Labs  
Our File Number: 074735.00040

Date: June 6, 2024  
Invoice: 1575888

**Remittance Statement**

Professional Services	\$	2,220.00
Total Due before Tax	\$	2,220.00
GST/HST	\$	288.60
<b>Total Due in CAD</b>	<b>\$</b>	<b>2,508.60</b>

074735.00040  
1575888



Bennett Jones

Bennett Jones LLP  
Suite 3400  
1 First Canadian Place  
P.O. Box 130  
Toronto, Ontario M5X 1A4

Endo International plc  
First Floor, Minerva House  
Simmonscourt Road, Ballsbridge  
Dublin, 4, Ireland

Re: Paladin Labs  
Our File Number: 074735.00040

Date: November 19, 2025  
Invoice: 1662773

---

**PROFESSIONAL SERVICES RENDERED in conjunction with the above noted matter:**

Professional Services	\$	12,399.00
Total Due before Tax	\$	12,399.00
GST/HST	\$	1,611.87
<b>Total Due in CAD</b>	<b>\$</b>	<b>14,010.87</b>

Due upon receipt. Bennett Jones reserves the right to charge interest at a rate not greater than 12% per annum on outstanding invoices over 30 days. We collect, use and disclose information pursuant to our Privacy Policies. For further information visit our website at [www.bennettjones.com](http://www.bennettjones.com). GST/HST number: 119346757 QST number: 1230818653



Bennett Jones

November 19, 2025  
Page 2

Client: 074735.00040  
Invoice No.: 1662773

Date	Name	Description	Hours
17/10/25	Joshua Foster	Reviewing and responding to correspondence with counsel to the Foreign Representative	0.10
20/10/25	Joshua Foster	Beginning to draft Fee Affidavit; Considering [REDACTED]	0.50
21/10/25	Joshua Foster	Continuing to review and revise draft Termination Order and Affidavit; Beginning to review U.S. docket in connection with proposed termination of recognition proceedings	1.70
22/10/25	Joshua Foster	Continuing to review U.S. docket and various documents filed thereon in connection with proposed termination of the recognition proceedings	3.30
23/10/25	Joshua Foster	Continuing to review U.S. docket and various documents filed thereon in connection with proposed termination of the recognition proceedings; Continuing to review and revise draft Affidavit and Termination Order [REDACTED]	2.70
23/10/25	Sean Zweig	Reviewing and commenting on draft Affidavit and Termination Order; [REDACTED]	2.00
29/10/25	Joshua Foster	Updating revised draft Termination Order and draft Affidavit; [REDACTED] Corresponding with counsel to the Foreign Representative regarding same	0.50
29/10/25	Sean Zweig	Discussions with N. Goldstein and J. Foster regarding [REDACTED]	0.30
06/11/25	Joshua Foster	Beginning to redact invoices in connection with Fee Affidavit to be filed; Reviewing U.S. docket and documents filed thereon	0.40
12/11/25	Joshua Foster	Beginning to review revised draft Affidavit and Termination Order; Corresponding with counsel to the Foreign Representative regarding same	0.20
12/11/25	Sean Zweig	Reviewing updated drafts of Affidavit and Termination Order, and considering same	0.90
13/11/25	Joshua Foster	Continuing to review and revise updated draft Affidavit and Termination Order	0.90



Bennett Jones

November 19, 2025

Page 3

Client:

074735.00040

Invoice No.:

1662773

Date	Name	Description	Hours
14/11/25	Joshua Foster	Continuing to revise draft Termination Order; Reviewing U.S. docket	0.20
17/11/25	Joshua Foster	Reviewing U.S. docket	0.10
18/11/25	Joshua Foster	Reviewing U.S. docket	0.10

Total Hours 13.90

Total Professional Services \$ 12,399.00

Name	Hours	Rate
Sean Zweig	3.20	\$ 1,300.00
Joshua Foster	10.70	\$ 770.00
	GST/HST	\$ 1,611.87
	Total Due	\$ 14,010.87



Bennett Jones

Endo International plc  
First Floor, Minerva House  
Simmons Court Road, Ballsbridge  
Dublin, 4, Ireland

Re: Paladin Labs  
Our File Number: 074735.00040

Date: November 19, 2025  
Invoice: 1662773

**Remittance Statement**

Professional Services	\$	12,399.00
Total Due before Tax	\$	12,399.00
GST/HST	\$	1,611.87
<b>Total Due in CAD</b>	<b>\$</b>	<b>14,010.87</b>

1. **Introduction:** The purpose of this report is to analyze the impact of the proposed changes on the company's financial performance and to provide recommendations for implementation.

2. **Background:** The company has been operating for over 20 years and has a strong reputation in the market. The proposed changes are aimed at improving efficiency and reducing costs.

3. **Methodology:** The data for this report was collected through a series of interviews with key personnel and a review of internal documents. The analysis was conducted using a combination of qualitative and quantitative methods.

4. **Findings:** The analysis revealed that the proposed changes have the potential to significantly improve the company's financial performance. However, there are several challenges that must be addressed in order to ensure a successful implementation.

5. **Recommendations:** Based on the findings, the following recommendations are made:

- Implement the changes in a phased manner to minimize disruption.
- Provide training and support for employees to ensure they are able to adapt to the new system.
- Monitor the progress of the implementation closely and make adjustments as needed.

6. **Conclusion:** The proposed changes are a necessary step towards improving the company's financial performance. By following the recommendations, the company can ensure a smooth transition and achieve its goals.

THIS IS **EXHIBIT "B"** REFERRED TO IN  
THE AFFIDAVIT OF JOSHUA FOSTER,  
SWORN BEFORE ME THIS 25<sup>TH</sup> DAY OF NOVEMBER, 2025.

DocuSigned by:  
*Joshua Foster*  
166433D07B49432...

---

**JOSHUA FOSTER**  
A Commissioner for taking Affidavits  
(or as may be)



Invoice #	Period Ended	Date of Account	Fees	Disbursements	GST/HST	Total
1568489	April 17, 2024	April 18, 2024	\$33,855.00	\$0.00	\$4,401.15	\$38,256.15
1575888	May 31, 2024	June 6, 2024	\$2,220.00	\$0.00	\$288.60	\$2,508.60
1662773	November 18, 2025	November 19, 2025	\$12,399.00	\$0.00	\$1,611.87	\$14,010.87
Total			\$48,474.00	\$ 0.00	\$6,301.62	\$54,775.62

THIS IS **EXHIBIT "C"** REFERRED TO IN  
THE AFFIDAVIT OF JOSHUA FOSTER,  
SWORN BEFORE ME THIS 25<sup>TH</sup> DAY OF NOVEMBER, 2025.

DocuSigned by:  
*Joshua Foster*  
166433D07B49432...

---

**JOSHUA FOSTER**  
A Commissioner for taking Affidavits  
(or as may be)

Timekeeper	Year of Call	Hourly Rate	Total Hours	Total Fees
S. Zweig	2009	\$1,100	15.0	\$16,500.00
		\$1,300	3.2	\$4,160.00
J. Foster	2020	\$725	27.0	\$19,575.00
		\$770	10.7	\$8,239.00
Total			55.9	\$48,474.00

Average hourly rate = \$867.16<sup>1</sup>

<sup>1</sup> Exclusive of applicable general and harmonized sales taxes.

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

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

**FEE AFFIDAVIT**

**BENNETT JONES LLP**

One First Canadian Place  
Suite 3400, P.O. Box 130  
Toronto, Ontario  
M5X 1A4

Sean Zweig (LSO# 57307I)

Tel: (416) 777-6254

Email: [zweigs@bennettjones.com](mailto:zweigs@bennettjones.com)

Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: [fosterj@bennettjones.com](mailto:fosterj@bennettjones.com)

Lawyers for KSV Restructuring Inc., solely in its capacity as the Court-appointed Information Officer and not in its personal or corporate capacity