UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 26, 2025
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to
Commission File Number: 001-35803

Mallinckrodt plc

(Exact name of registrant as specified in its charter)

Ireland	**98-1088325**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

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

Telephone: +353 1 696 0000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐	Emerging growth company	☐
Non-accelerated filer	☒	Smaller reporting company	☐		

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes ☒ No ☐

As of November 7, 2025, the registrant had 39,526,162 ordinary shares outstanding at $0.01 par value.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements.

MALLINCKRODT PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited; in millions, except per share data)

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Net sales	$ 753.1	$ 505.5	$ 1,658.1	$ 1,487.6
Cost of sales	499.1	284.4	969.4	907.5
Gross profit	254.0	221.1	688.7	580.1
Selling, general and administrative expenses	351.7	141.2	649.8	406.0
Combination, integration, and other related expenses (Note 3)	93.8	—	136.9	—
Research and development expenses	44.3	28.2	88.4	85.3
Restructuring charges, net	—	0.1	(2.2)	10.5
Liabilities management and separation costs	33.3	15.2	36.9	32.2
Operating (loss) income	(269.1)	36.4	(221.1)	46.1
Interest expense	(70.6)	(59.0)	(136.0)	(177.5)
Interest income	6.5	7.4	18.2	20.2
Gain on debt extinguishment	4.6	—	4.6	—
Gain (loss) on divestiture (Note 3)	0.8	—	(5.9)	—
Other income (expense), net	0.8	(3.8)	2.2	(3.6)
Loss from continuing operations before income taxes	(327.0)	(19.0)	(338.0)	(114.8)
Income tax (benefit) expense	(35.9)	7.2	(21.3)	20.4
Loss from continuing operations	(291.1)	(26.2)	(316.7)	(135.2)
Income from discontinued operations, net of income taxes	—	—	0.3	0.3
Net loss	$ (291.1)	$ (26.2)	$ (316.4)	$ (134.9)
Basic (loss) income per share (Note 7):				
Loss from continuing operations	$ (9.01)	$ (1.33)	$ (13.25)	$ (6.86)
Income from discontinued operations	—	—	0.01	0.02
Net loss	$ (9.01)	$ (1.33)	$ (13.24)	$ (6.85)
Basic weighted-average shares outstanding	32.3	19.7	23.9	19.7
Diluted (loss) income per share (Note 7):				
Loss from continuing operations	$ (9.01)	$ (1.33)	$ (13.25)	$ (6.86)
Income from discontinued operations	—	—	0.01	0.02
Net loss	$ (9.01)	$ (1.33)	$ (13.24)	$ (6.85)
Diluted weighted-average shares outstanding	32.3	19.7	23.9	19.7

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MALLINCKRODT PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE OPERATIONS
(unaudited; in millions)

	Three Months Ended		Nine Months Ended	
	September 26, 2025	**September 27, 2024**	**September 26, 2025**	**September 27, 2024**
Net loss	$ (291.1)	$ (26.2)	$ (316.4)	$ (134.9)
Other comprehensive income (loss), net of tax:				
Currency translation adjustments	(0.6)	7.6	7.4	(0.7)
Benefit plans	—	(0.1)	(0.2)	(0.1)
Total other comprehensive income (loss), net of tax	(0.6)	7.5	7.2	(0.8)
Comprehensive loss	$ (291.7)	$ (18.7)	$ (309.2)	$ (135.7)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MALLINCKRODT PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited; in millions, except share data)

	September 26, 2025	December 27, 2024
Assets		
Current Assets:		
Cash and cash equivalents	$ 1,047.9	$ 382.6
Accounts receivable, less allowance for doubtful accounts of $3.5 million and $6.2 million	757.9	395.3
Inventories	1,322.3	664.9
Prepaid expenses and other current assets	330.3	186.3
Total current assets	3,458.4	1,629.1
Property, plant and equipment, net	831.6	390.6
Goodwill	7.3	—
Intangible assets, net	2,560.4	419.4
Deferred income taxes	843.6	651.8
Other assets	766.4	211.7
Total Assets	$ 8,467.7	$ 3,302.6
Liabilities and Shareholders' Equity		
Current Liabilities:		
Current maturities of long-term debt	$ 37.5	$ 3.9
Accounts payable	165.4	57.8
Accrued payroll and payroll-related costs	146.0	108.1
Accrued interest	61.3	9.2
Acthar Gel-Related Settlement	33.7	21.3
Accrued rebates and returns	321.3	99.3
Accrued and other current liabilities	305.9	131.8
Total current liabilities	1,071.1	431.4
Long-term debt	3,690.6	909.5
Acthar Gel-Related Settlement	107.2	126.5
Pension and postretirement benefits	26.9	26.5
Environmental liabilities	34.6	34.3
Other income tax liabilities	34.9	25.7
Other liabilities	351.1	102.9
Total Liabilities	5,316.4	1,656.8
Commitments and contingencies (Note 13)		
Shareholders' Equity:		
Preferred Shares, $0.01 par value, 500,000,000 authorized; none issued and outstanding	—	—
Ordinary A shares, €1.00 par value, 25,000 authorized; none issued and outstanding	—	—
Ordinary shares, $0.01 par value, 500,000,000 authorized; 39,421,403 and 19,696,335 issued and outstanding	0.4	0.2
Additional paid-in capital	3,016.2	1,199.8
Accumulated other comprehensive income	13.3	6.1
Retained earnings	121.4	439.7
Total Shareholders' Equity	3,151.3	1,645.8
Total Liabilities and Shareholders' Equity	$ 8,467.7	$ 3,302.6

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MALLINCKRODT PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited; in millions)

	Nine Months Ended	
	September 26, 2025	**September 27, 2024**
Cash Flows From Operating Activities:		
Net loss	$ (316.4)	$ (134.9)
Adjustments to reconcile net cash from operating activities:		
Depreciation and amortization	107.2	93.5
Share-based compensation	35.4	3.8
Deferred income taxes	(47.4)	22.9
Loss on divestiture (Note 3)	5.9	—
Gain on debt extinguishment, net (Note 11)	(4.6)	—
Inventory step-up amortization related to Business Combination	116.3	—
Inventory provisions	27.6	17.0
Non-cash accretion (amortization) expense	4.6	(3.6)
Other non-cash items	14.0	1.9
Changes in assets and liabilities:		
Accounts receivable, net	(3.3)	(16.5)
Inventories	125.5	222.1
Accounts payable	14.0	(5.6)
Income taxes	15.9	(7.1)
Acthar Gel-Related Litigation Settlement liability	(21.3)	(21.4)
Other	53.0	13.6
Net cash from operating activities	126.4	185.7
Cash Flows From Investing Activities:		
Capital expenditures	(70.8)	(71.5)
Receipts of unrestricted cash, net of payments related to the Business Combination (Note 3)	333.4	—
Receipts of restricted cash related to Business Combination (Note 3)	93.4	—
Payments related to divestitures (Note 3)	(6.2)	—
Proceeds from life insurance contracts	14.0	—
Proceeds from debt and equity securities	—	22.6
Other	3.8	4.2
Net cash from investing activities	367.6	(44.7)
Cash Flows From Financing Activities:		
Issuance of external debt	1,200.0	—
Repayment of external debt	(869.4)	(4.4)
Makewhole premium (Note 11)	(24.3)	—
Debt financing costs	(40.1)	—
Repurchase of shares	(1.9)	—
Payment of contingent consideration	(1.8)	—
Other	(0.6)	(0.4)
Net cash from financing activities	261.9	(4.8)
Effect of currency rate changes on cash	1.4	(0.6)
Net change in cash, cash equivalents and restricted cash, including cash classified within assets held for sale	757.3	135.6
Less: Net change in cash classified within assets held for sale	—	(3.0)
Net change in cash, cash equivalents and restricted cash	757.3	132.6
Cash, cash equivalents and restricted cash at beginning of period	445.7	343.4
Cash, cash equivalents and restricted cash at end of period	$ 1,203.0	$ 476.0
Cash and cash equivalents at end of period	$ 1,047.9	$ 410.5
Restricted cash included in prepaid expenses and other current assets at end of period (Note 12)	113.2	23.9
Restricted cash included in other long-term assets at end of period (Note 12)	41.9	41.6
Cash, cash equivalents and restricted cash at end of period	$ 1,203.0	$ 476.0

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MALLINCKRODT PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited; in millions)

	Ordinary Shares		Treasury Shares		Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Number	Par Value	Number	Amount				
Balance as of December 27, 2024	19.7	$ 0.2	—	$ —	$ 1,199.8	$ 439.7	$ 6.1	$ 1,645.8
Net loss	—	—	—	—	—	(27.7)	—	(27.7)
Other comprehensive income	—	—	—	—	—	—	3.1	3.1
Vesting of restricted share units, net of tax withholdings	0.1	—	0.0	(1.9)	0.9	—	—	(1.0)
Share cancellation	—	—	—	—	(0.8)	0.9	—	0.1
Share-based compensation	—	—	—	—	9.7	—	—	9.7
Balance as of March 28, 2025	19.8	$ 0.2	0.0	$ (1.9)	$ 1,209.6	$ 412.9	$ 9.2	$ 1,630.0
Net income	—	—	—	—	—	2.4	—	2.4
Other comprehensive income	—	—	—	—	—	—	4.7	4.7
Share-based compensation	—	—	—	—	4.8	—	—	4.8
Balance as of June 27, 2025	19.8	$ 0.2	0.0	$ (1.9)	$ 1,214.4	$ 415.3	$ 13.9	$ 1,641.9
Net loss	—	—	—	—	—	(291.1)	—	(291.1)
Other comprehensive income	—	—	—	—	—	—	(0.6)	(0.6)
Share-based compensation	—	—	—	—	21.0	—	—	21.0
Ordinary shares issued in Business Combination (Note 3)	19.6	0.2	—	—	1,778.2	—	—	1,778.4
Ordinary shares issued (Other)	0.0	0.0	—	—	0.7	—	—	0.7
Pre-combination value of converted Endo awards (Note 3)	0.0	0.0	—	—	1.9	—	—	1.9
Vesting of restricted share units, net of tax withholdings	0.0	0.0	—	—	—	(0.3)	—	(0.3)
Vesting of performance share units, net of tax withholdings	0.0	0.0	—	—	—	(0.6)	—	(0.6)
Treasury share cancellation	—	—	-0.0	1.9	—	(1.9)	—	—
Balance as of September 26, 2025	39.4	$ 0.4	—	$ —	$ 3,016.2	$ 121.4	$ 13.3	$ 3,151.3

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

MALLINCKRODT PLC
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(unaudited; in millions)

	Ordinary Shares		Treasury Shares		Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
	Number	Par Value	Number	Amount				
Balance as of December 29, 2023	19.7	$ 0.2	—	$ —	$ 1,194.6	$ (38.2)	$ 3.6	$ 1,160.2
Net loss	—	—	—	—	—	(65.4)	—	(65.4)
Other comprehensive loss	—	—	—	—	—	—	(4.8)	(4.8)
Share-based compensation	—	—	—	—	1.9	—	—	1.9
Balance as of March 29, 2024	19.7	$ 0.2	—	$ —	$ 1,196.5	$ (103.6)	$ (1.2)	$ 1,091.9
Net loss	—	—	—	—	—	(43.3)	—	(43.3)
Other comprehensive loss	—	—	—	—	—	—	(3.5)	(3.5)
Share-based compensation	—	—	—	—	3.4	—	—	3.4
Balance as of June 28, 2024	19.7	$ 0.2	—	$ —	$ 1,199.9	$ (146.9)	$ (4.7)	$ 1,048.5
Net loss	—	—	—	—	—	(26.2)	—	(26.2)
Other comprehensive income	—	—	—	—	—	—	7.5	7.5
Share-based compensation	—	—	—	—	(1.5)	—	—	(1.5)
Balance as of September 27, 2024	19.7	$ 0.2	—	$ —	$ 1,198.4	$ (173.1)	$ 2.8	$ 1,028.3

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Background and Basis of Presentation

Background

Mallinckrodt plc is a global business of multiple wholly owned subsidiaries (collectively, "Mallinckrodt" or "the Company") that develop, manufacture, market and distribute specialty pharmaceutical products and therapies. On July 31, 2025, the Company completed its previously announced Business Combination (defined below) with Endo, Inc. (which has since been converted to Endo LP, "Endo"). The Company's operating results for the three and nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results. On November 10, 2025, the Company completed its previously announced Separation (defined below). Refer to Note 3 for further information on the Business Combination and Separation.

For the periods presented in this Quarterly Report on Form 10-Q, the Company operated its business in three reportable segments as a result of the Business Combination:

- The Specialty Brands segment, which represents a combination of Mallinckrodt's historical "Specialty Brands" reportable segment and Endo's historical "Branded Pharmaceuticals" reportable segment, is focused on autoimmune and rare diseases in areas including endocrinology, gastroenterology, hepatology, neonatal respiratory critical care, nephrology, neurology, pulmonology, ophthalmology, orthopedics, rheumatology, and urology.
- The Generics segment represents a combination of Mallinckrodt's historical "Specialty Generics" reportable segment and Endo's historical "Generic Pharmaceuticals" reportable segment and includes a product portfolio consisting of certain controlled substances, patches, solid oral extended-release products, solid oral immediate-release products, liquids, semi-solids, powders, and opthalmics and includes products that treat and manage a wide variety of medical conditions, as well as active pharmaceutical ingredients ("APIs").
- The Sterile Injectables segment, represents Endo's historical "Sterile Injectables" reportable segment, which primarily consists of vial and ready-to-use ("RTU") products that are protected by certain patent rights and have inherent scientific, regulatory, legal and technical complexities, including being difficult to formulate or manufacture.

Refer to Note 15 for additional information on the Company's segments.

The Company is incorporated and maintains its principal executive offices in Ireland. The Company owns or has rights to use the trademarks and trade names that are used in conjunction with the operation of its business. Two of the more important trademarks that the Company owns or has rights to use that appear in this Quarterly Report on Form 10-Q are "Mallinckrodt," and "Endo," which are registered trademarks or the subject of pending trademark applications in the United States ("U.S.") and other jurisdictions. Solely for convenience, the Company only uses the ™ or ® symbols the first time any trademark or trade name is mentioned in the following notes. Such references are not intended to indicate in any way that the Company will not assert, to the fullest extent permitted under applicable law, its rights to its trademarks and trade names. Each trademark or trade name of any other company appearing in the following notes is, to the Company's knowledge, owned by such other company.

Basis of Presentation

The unaudited condensed consolidated financial statements have been prepared in U.S. dollars and in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of the unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ from those estimates. The unaudited condensed consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and entities in which they own or control more than 50.0% of the voting shares. In the opinion of management, all adjustments necessary for a fair statement of results of operations, cash flows and financial position have been made. All intercompany balances and transactions have been eliminated in consolidation and all normal recurring adjustments necessary for a fair statement have been included in the results reported.

The results of entities disposed of are included in the unaudited condensed consolidated financial statements up to the date of disposal, and where appropriate, these operations have been reported in discontinued operations. Divestitures of product lines and businesses not meeting the criteria for discontinued operations have been reflected in continuing operations.

The fiscal year-end balance sheet data was derived from audited consolidated financial statements, but does not include all of the annual disclosures required by GAAP; accordingly these unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 27, 2024, filed with the U.S. Securities and Exchange Commission ("SEC") on March 13, 2025 ("2024 Form 10-K").

Fiscal Year

The Company has reported its results based on a "52-53 week" year ending on the last Friday of December. Unless otherwise indicated, the three and nine months ended September 26, 2025 and September 27, 2024 refer to the thirteen and thirty-nine week periods ended September 26, 2025 and September 27, 2024, respectively.

In the fourth quarter of fiscal year 2025, the Company determined to change its fiscal year end from a 52-53-week year, ending on the last Friday of December, to a calendar year, ending on December 31, 2025. The Company will make the fiscal year change on a prospective basis for fiscal year 2025 and will not adjust operating results for prior periods. Effective for fiscal year 2026, the Company's fiscal year will begin on January 1 and end on December 31 of each year.

The number of operating days in the quarterly periods in fiscal year 2026 under a calendar year end will change as compared to the 52-53 weeks periods in fiscal year 2025 and prior periods, which will have an impact on the Company's quarterly financial results as well as the comparative presentation of period over period information. The change in the Company's fiscal year end to a calendar year end results in five additional operating days in fiscal year 2025, because fiscal year 2025 began on December 28, 2024, and will end on December 31, 2025, instead of December 26, 2025, and two additional operating days in the fiscal year 2026.

Summary of Significant Accounting Policies

A summary of the Company's significant accounting policies is included in Note 4 in the 2024 Form 10-K. Changes or additions to these significant accounting policies primarily resulting from the Business Combination are set forth below.

Acquisitions

The Company accounts for business combinations under the acquisition method of accounting. Assets acquired and liabilities assumed are generally recognized at their estimated fair values at the date of acquisition. The determination of the estimated fair value of assets acquired and liabilities assumed requires significant estimates and assumptions. Any excess of the purchase price over the estimated fair value of the identifiable net assets acquired is recorded as goodwill. Based on the assessment of additional information during the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the estimated fair value of assets acquired and liabilities assumed.

Government Assistance Transactions

In connection with the Business Combination, the Company acquired the U.S. Government Cooperative Agreement (as defined below). Under the terms of the U.S. Government Cooperative Agreement, the Rochester, Michigan manufacturing facility will establish new sterile fill-finish manufacturing assets capable of processing liquid or lyophilized products requiring Biosafety Level ("BSL") 2 containment in order to establish and sustain BSL 2 sterile fill-finish production capacity to create and maintain industrial base capabilities for the national defense. In connection with the Separation, the U.S. Government Cooperative Agreement was transitioned to Par Health, Inc. ("Par Health") and/or certain of its subsidiaries. Refer to Note 13 for further information on the U.S. Government Cooperative Agreement.

The Company concluded that reimbursements it receives pursuant to the U.S. Government Cooperative Agreement are not within the scope of Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers* ("ASC 606") because the U.S. government does not meet the definition of a "customer" as defined by ASC 606. The Company accounts for the U.S. Government Cooperative Agreement under other guidance, including elements of the contract for which there is no authoritative guidance under GAAP by applying certain accounting principles in International Accounting Standards ("IAS") 20, *Accounting for Government Grants and Disclosure of Government Assistance ("IAS 20")* by analogy.

Under this model, reimbursements the Company receives from the U.S. government for qualifying capital expenditures meet the definition of grants related to assets as the primary purpose for the reimbursements is to fund the purchase and construction of capital assets to increase production capacity. Under IAS 20, government grants related to assets are presented in the Condensed Consolidated Balance Sheets either by presenting the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset. Either of these two methods of presentation of grants related to assets in the Condensed Consolidated Balance Sheets are regarded as acceptable alternatives under IAS 20. Reimbursements received prior to the asset being placed into service are recognized as deferred income in the Condensed Consolidated Balance Sheets as either Accrued and other current liabilities (for any current portion) or Other liabilities (for any noncurrent portion) when there is reasonable assurance the conditions of the grant will be met and the grant will be received. When the constructed capital assets are placed into service, the Company deducts the grant reimbursement from property, plant and equipment and the grant income is recognized over the useful life of the asset as a reduction to depreciation expense.

2. Recently Issued Accounting Standards

Recently Issued Accounting Standards Not Yet Adopted

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* in December 2023. This ASU requires public business entities to disclose additional information in specified categories with respect to the reconciliation of the effective tax rate to the statutory rate ("rate reconciliation") for federal, state, and foreign income taxes. It also requires greater detail about individual reconciling items in the rate reconciliation to the extent the impact of those items exceeds a specified threshold. ASU 2023-09 is effective for the Company for the fiscal year ending December 31, 2025. The adoption of ASU 2023-09 will expand our income tax disclosures, but will have no impact on reported income tax expense or related tax assets or liabilities. The Company will adopt this standard prospectively beginning with the fiscal year ended December 31, 2025.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This ASU requires new financial statement disclosures about the nature, amount, and timing of relevant expense categories underlying income statement expense, including purchases of inventory, employee compensation, depreciation, and amortization in commonly presented expense captions such as cost of revenue and selling, general and administrative ("SG&A") expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The disclosure updates are required to be applied prospectively with the option for retrospective application. The Company is currently evaluating the disclosure requirements of this standard.

No other new accounting pronouncement issued has had, or is expected to have, a material impact on the Company's unaudited condensed consolidated financial statements.

3. Business Combination and Divestitures

Business Combination with Endo

On March 13, 2025, the Company entered into a Transaction Agreement (as amended on April 23, 2025) ("Transaction Agreement"), with Endo and Salvare Merger Sub LLC, the Company's wholly owned subsidiary ("Merger Sub"). On July 31, 2025, the Company completed the Business Combination, whereby the Company acquired all of the issued and outstanding shares of common stock of Endo in exchange for a combination of cash and the Company's ordinary shares in accordance with the Transaction Agreement. Outstanding shares of common stock of Endo were cancelled and converted into the right to receive 0.2575 of a Mallinckrodt ordinary share ("Per Share Stock Consideration") and approximately $1.31 in cash ("Per Share Cash Consideration"), without interest and subject to applicable withholding.

The Company acquired Endo by means of the merger of Merger Sub with and into Endo, with Endo continuing as the surviving entity in the merger and a wholly-owned subsidiary of Mallinckrodt ("Business Combination"). On July 31, 2025, prior to the completion of the Business Combination, the memorandum and articles of association of the Company were amended by means of a scheme of arrangement ("Scheme") under the Companies Act 2014 of Ireland (as amended) and certain other amendments that had been previously approved by the Company's shareholders (the "constitution amendment," and, together with the Scheme and the Business Combination, the "Transactions").

The Business Combination will result in increased product diversity and enhanced capabilities to develop, manufacture, market and distribute pharmaceutical products and therapies. As a result of the Business Combination, the Company consists of multiple wholly owned subsidiaries that operate in three reportable segments: Specialty Brands, Generics, and Sterile Injectables.

The Company's operating results for the three and nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segments results. Net sales and net loss of Endo subsequent to closing of the Business Combination are included in the Company's unaudited condensed consolidated statements of operation were $274.5 million and $155.0 million, respectively.

Mallinckrodt is the acquiring entity for accounting purposes. In identifying Mallinckrodt as the acquiring entity for accounting purposes, management took into account the voting rights of all equity instruments, the composition of the corporate governing body and senior management, the size of each of the companies, and the terms of the exchange of equity interests. The Company accounted for the Business Combination under the acquisition method of accounting. This method requires the recording of acquired assets, including separately identifiable intangible assets and liabilities assumed at their fair value on the acquisition date. Any excess of the purchase price over the estimated fair value of the identifiable net assets acquired is recorded as goodwill.

The determination of the estimated fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items. Fair values were determined by management, using a variety of methodologies and resources, including external independent valuation experts. The valuation methods consisted of physical appraisals, discounted cash flow analyses, excess earnings, relief from royalty, and other appropriate valuation techniques to determine the fair value of assets acquired and liabilities assumed.

Consideration Transferred

The consideration for the Business Combination is calculated as follows (*dollar amounts in millions except exchange ratio and share price*):

Endo shares of common stock outstanding as of July 31, 2025		76,313,462
Exchange Ratio		0.2575
Mallinckrodt ordinary shares issued in exchange		19,650,663
Mallinckrodt closing stock price [(1)]	$	90.50
Estimated fair value of Mallinckrodt ordinary shares issued	$	1,778.4
Other cash consideration [(2)]		0.0
Payment to Endo stockholders		100.0
Other merger consideration attributable to Endo stock-based awards		1.9
Obligation to cash settle shares underlying certain Endo stock-based awards		4.2
Total consideration transferred	$	1,884.5

(1) Mallinckrodt is not listed on a national securities exchange or quoted on the automated quotation system of a national securities association, and as such, used a preliminary fair value per ordinary share as of July 31, 2025 in accordance with U.S. Internal Revenue Code Section 409A to determine fair value of consideration transferred.

(2) Other cash consideration represents less than $0.1 million of aggregate cash payments to Endo stockholders in lieu of any fractional shares.

Estimated Fair Values

The table below represents an initial allocation of the consideration to Endo's tangible and intangible assets acquired and liabilities assumed based on management's estimate of their respective fair values.

	Estimated fair value
Total consideration	$ 1,884.5
Cash and cash equivalents	$ 437.6
Restricted cash and cash equivalents	93.4
Accounts receivable, net	357.7
Inventories	885.7
Prepaid expenses and other current assets	81.2
Income taxes receivable	21.3
Property, plant and equipment, net	402.4
Inventories, long-term	502.6
Operating lease assets	36.8
Intangible assets, net	2,215.0
Deferred income tax assets	144.4
Other assets	20.4
Total assets, excluding goodwill	$ 5,198.5
Current maturities of long-term debt	15.0
Accounts payable	91.5
Accrued payroll and payroll-related costs	63.2
Accrued interest	25.3
Accrued and other current liabilities	314.4
Long-term debt	2,545.0
Operating lease liabilities	33.2
Deferred tax liabilities	139.4
Other liabilities	94.3
Net assets acquired	$ 1,877.2
Goodwill	$ 7.3

The amounts assigned to the identifiable intangible assets, the weighted average useful lives, and the amortization method are as follows (*in millions, except weighted average useful life, which is in years*):

	Net Book Value	Amortization Method	Weighted Average Useful Lives (in years)
Developed technology - Branded	$ 2,113.0	Straight-line	12.0
Developed technology - Generics	51.0	Straight-line	3.2
Licenses agreements - Generics	34.0	Straight-line	3.0
In-process research and development - Generics	17.0	N/A	—
Total intangible assets	$ 2,215.0		11.7

As summarized above, the Company recorded $7.3 million of goodwill related to expected value not allocated to other acquired assets, none of which will be tax deductible. Factors contributing to the purchase price that resulted in goodwill included the acquisition of management, technology, licenses, intellectual property, business processes and personnel that increase product diversity in the Company's branded and generic businesses and enhanced capabilities to develop, manufacture, market and distribute pharmaceutical products and therapies.

As of September 26, 2025, the accounting for the Business Combination has not been finalized and the measurement period has not ended. Further adjustments may be necessary as a result of the Company's on-going assessment of additional information related to the fair value of assets acquired and liabilities assumed.

Receipts of unrestricted cash, net of payments related to the Business Combination

The receipts related to the Business Combination, net of cash acquired from Endo is calculated as follows:

Total consideration	$	1,884.5
Less:		
Preliminary estimated fair value of Mallinckrodt ordinary shares issued		1,778.4
Other merger consideration attributable to Endo stock-based awards		1.9
Cash acquired		437.6
Receipts of unrestricted cash, net of payments related to the Business Combination	$	(333.4)

Combination, Integration, and Other Related Expenses

Transaction expenses associated with the Business Combination are included in combination, integration, and other related expenses in the unaudited condensed consolidated statements of operations. During the three and nine months ended September 26, 2025, the Company recorded $93.8 million and $136.9 million, respectively, of legal, financial, other advisory and consulting, and severance expenses, which primarily relate to shareholder matters, integration planning and execution, and regulatory costs associated with the Business Combination. During the three months ended September 26, 2025, included within combination, integration and other related expenses, the Company recorded certain Business Combination-related severance costs of approximately $44.1 million.

Unaudited Pro Forma Financial Information

The following unaudited pro forma consolidated financial information has been prepared as if the Business Combination had taken place on December 30, 2023, which is the beginning of Mallinckrodt's most recently completed fiscal year. The unaudited pro forma financial information includes certain adjustments to each company's historical actual financial results, including, but not limited to:

(i) Alignment of related accounting policies;

(ii) Certain eliminations of intercompany transactions between the two companies made to Mallinckrodt's and Endo's standalone historical financial statements;

(iii) Adjustments to amortization expense based on the initial estimates of fair value inventory step up and finite-lived intangible assets. The adjustments include an expense recorded in costs of goods sold ("COGS") associated with selling inventory acquired in the Business Combination which was adjusted to fair value as part of purchase accounting;

(iv) A decrease in depreciation expense based on the initial estimates of the fair value of acquired tangible assets, including real and personal property; and

(v) Adjustments to interest expense to reflect the impact of the financing and capital structure of the combined Company.

The unaudited Pro Forma Financial Information is provided for illustrative purposes only and may not provide an indication of results in the future. The unaudited Pro Forma Financial Information and underlying pro forma adjustments are based upon currently available information and include certain estimates and assumptions made by management; accordingly, actual results could differ materially from the unaudited Pro Forma Financial Information.

	Three Months Ended		Nine Months Ended	
Unaudited Pro Forma Financial Information	**September 26, 2025**	**September 27, 2024**	**September 26, 2025**	**September 27, 2024 (1)**
Net Sales	$ 868.6	$ 931.1	$ 2,611.3	$ 2,777.3
Net (loss) income	(426.2)	(112.0)	(622.5)	5,934.2

(1) On April 23, 2024, Endo International plc's ("Endo's Predecessor") plan of reorganization became effective. In accordance with the Endo Plan (as defined below) on the Endo Effective Date (as defined below), Endo acquired substantially all of the assets, as well as certain equity interests of and assumed certain liabilities of Endo's Predecessor. In accordance with ASC Topic 852, *Reorganization*, the provisions of fresh-start accounting were applied on the Endo Effective Date and Endo became the Successor entity for financial reporting purposes. Endo's Predecessor's reorganization items, net were $6,125.1 million.

Divestitures

During the three and nine months ended September 26, 2025, the Company recorded $33.3 million and $36.9 million, respectively, related to the separation of Par Health, which is comprised of the Company's Generics and Sterile Injectables Segments, within liabilities management and separation costs on the unaudited condensed consolidated statements of operations. During the three and nine months ended September 27, 2024, the Company recorded $15.2 million and $32.2 million, respectively, related to the potential sales of non-core assets, including the Therakos Divestiture (as defined below), within liabilities management and separation costs on the unaudited condensed consolidated statements of operations.

Par Health Separation

On November 10, 2025 ("Redemption Date"), at 12:01 a.m. (Eastern Time in the United States), the Company completed the separation ("Separation") of the Company's Generics and Sterile Injectables reportable segments into an independent, private company named Par Health. The Separation was implemented by way of a redemption ("Redemption") of all of the Company's issued and outstanding 2025 Preferred Shares, par value $0.001 per share (the "Mallinckrodt Preferred Shares"). In connection with the Redemption and pursuant to Irish law, the Company allocated the right to receive 39,421,398 shares of common stock, par value $0.01 per share ("Par Health Common Stock") of Par Health, being one hundred percent (100%) of the outstanding shares of Par Health Common Stock as of the Redemption Date, to certain holders of record of Mallinckrodt Preferred Shares as of October 27, 2025. Refer to Note 16 for additional information.

Therakos Divestiture

On November 29, 2024, the Company completed the sale of the Therakos business to affiliates of CVC Capital Partners IX ("Therakos Divestiture") for total cash consideration of $887.6 million, which was net of preliminary purchase price adjustments, including an adjustment based on estimated net working capital at close. The Company paid $6.2 million for the final working capital settlement during the nine months ended September 26, 2025. As a result, the total cash consideration was $881.4 million, net of the final working capital settlement.

On December 6, 2024, the Company used the proceeds from the Therakos Divestiture to mandatorily prepay the First-Out Takeback Term Loans in full, partially prepay the Second-Out Takeback Term Loans, and partially redeem the Takeback Notes, which are each defined and further described in Note 11.

The Therakos business did not qualify as discontinued operations as it did not represent a strategic shift that would have a major effect on the Company's operations and financial results. The financial results of the Therakos business reported within the Specialty Brands segment, are included in three and nine months ended September 27, 2024.

Transition Services Agreement

In connection with the Therakos Divestiture, the Company entered into a transition services agreement ("TSA") effective upon closing to provide certain business support services generally for up to 18 months after the closing date or a longer period for certain services. These services include, but are not limited to, information technology, procurement, distribution, logistics and order to delivery, compliance, accounting, finance, and administrative activities. Revenue associated with the TSA is recorded within other income (expense), net, and expenses associated with servicing the TSA are recorded within their natural expense classification, respectively, on the unaudited condensed consolidated statement of operations. During the three and nine months ended September 26, 2025, net revenues under the TSA were $1.6 million and $6.8 million, respectively. There was no comparable TSA net revenue during the three and nine months ended September 27, 2024.

Endo Divestiture of the International Pharmaceutical Business

Prior to the Business Combination, on March 10, 2025, Endo entered into a definitive agreement to divest its International Pharmaceuticals business to Knight Therapeutics Inc. ("Knight"). The sale closed on June 17, 2025 prior to the Business Combination, and Endo received net cash consideration of approximately $78.6 million, consisting of $89.9 million upfront, less approximately $11.3 million related to certain permitted hold backs. During the third quarter of 2025, Endo received additional cash consideration from Knight of $2.4 million, which includes $0.5 million representing a final true-up payment relating to inventory on-hand as of the sale date and $1.9 million representing costs associated with certain employee termination costs initially paid by Endo and subject to reimbursement by Knight upon the satisfaction of certain conditions defined in the purchase and sale agreement. As of September 26, 2025, Endo remains eligible to receive up to an additional $9.5 million related to certain permitted holdbacks and up to $15 million in potential future payments contingent upon the achievement of certain milestones.

Transaction Incentive Plan

On February 2, 2024, the Mallinckrodt Board of Directors ("Board") adopted a Transaction Incentive Plan (as amended on August 4, 2024 and December 2, 2024, the "A&R TrIP"), which was intended to compensate designated Mallinckrodt executive officers and directors with bonus payments to be made upon the consummation of qualifying strategic transactions and dispositions (each, a "Qualifying Transaction"). Each bonus payment earned under the A&R TrIP was to be generally delivered 50% in connection with closing of the applicable Qualifying Transaction and 50% on the earlier of (a) December 31, 2026 or a qualifying significant event, as defined in the A&R TrIP, and (b) a significant asset transaction, as defined in the A&R TrIP ("Final Payment Date"); provided, however that in the event that a Qualifying Transaction closes following a qualifying significant event or significant asset transaction, 100% of the applicable bonus payment earned with respect to such Qualifying Transaction generally will be paid in connection with closing of such Qualifying Transaction or, if later, when the associated proceeds are received. The Therakos Divestiture qualified as a Qualifying Transaction and the Business Combination qualified as a Qualifying Transaction and a qualifying significant event under the A&R TrIP, and as a result, the Final Payment Date was within 30 days of the closing of the Business Combination, which occurred on July 31, 2025. The A&R TrIP terminated in accordance with its terms as a result of the closing of the Business Combination.

Business Combination A&R TrIP

The Company made payments related to the Business Combination of $99.3 million to participants in the A&R TrIP during the three and nine months ended September 26, 2025. Because the Business Combination was not considered probable until it closed under U.S. GAAP, the Company recognized $99.3 million in expense related to the A&R TrIP payments associated with the Business Combination during the three and nine months ended September 26, 2025, which were recorded within SG&A expenses on the unaudited condensed consolidated statement of operations.

Therakos A&R TrIP

The Company made payments for the second 50% installment of the A&R TrIP related to the Therakos Divestiture of $15.6 million to participants in the A&R TrIP during the three and nine months ended September 27, 2024. During the three and nine months ended September 26, 2025, the Company recognized $9.5 million and $12.9 million, respectively, in expense related to the A&R TrIP payments associated with the Therakos Divestiture, which were recorded within SG&A expenses on the unaudited condensed consolidated statement of operations. Comparatively, during the three and nine months ended September 27, 2024, the Company recognized $7.3 million in expense related to the A&R TrIP payments associated with the Therakos Divestiture. The Company accrued $2.7 million within accrued payroll and payroll-related costs in the unaudited condensed consolidated balance sheet as of December 27, 2024.

4. Revenue from Contracts with Customers

Product Sales Revenue

See Note 15 for disaggregation of the Company's net sales by product family.

Reserves for variable consideration

The following table reflects activity in the Company's sales reserve accounts:

	Rebates and Chargebacks	Product Returns	Other Sales Deductions	Total
Balance as of December 29, 2023	$ 201.6	$ 14.5	$ 11.3	$ 227.4
Provisions	1,206.2	15.9	43.6	1,265.7
Payments or credits	(1,206.9)	(15.8)	(34.9)	(1,257.6)
Balance as of September 27, 2024	$ 200.9	$ 14.6	$ 20.0	$ 235.5
Balance as of December 27, 2024	$ 197.5	$ 14.8	$ 16.5	$ 228.8
Acquisitions (Note 3)	286.6	91.2	19.6	397.4
Provisions	1,493.4	18.9	51.2	1,563.5
Payments or credits	(1,451.7)	(16.3)	(59.4)	(1,527.4)
Balance as of September 26, 2025	$ 525.8	$ 108.6	$ 27.9	$ 662.3

Product sales transferred to customers at a point in time and over time were as follows:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Product sales transferred at a point in time	92.2 %	87.1 %	88.9 %	86.2 %
Product sales transferred over time	7.8	12.9	11.1	13.8

Transaction price allocated to the remaining performance obligations

The following table includes estimated revenue from contracts extending greater than one year for certain of the Company's hospital products that are expected to be recognized in the future related to performance obligations that were unsatisfied or partially unsatisfied as of September 26, 2025:

Remainder of Fiscal 2025	79.1
Fiscal 2026	76.3
Fiscal 2027	37.3
Thereafter	15.2

Costs to fulfill a contract

As of September 26, 2025 and December 27, 2024, the total net book value of the devices used in the Company's portfolio of drug-device combination products, which are used in satisfying future performance obligations and reflected in property, plant and equipment, net, on the unaudited condensed consolidated balance sheets was $50.9 million and $37.8 million, respectively. The associated depreciation expense recognized was as follows:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Depreciation expense	$ 1.6	$ 0.5	$ 4.5	$ 1.2

5. Restructuring and Related Charges

Through its restructuring programs, the Company seeks more cost-effective means to improve profitability and to respond to changes in its markets. As such, the Company may incur restructuring costs as a component of the Company's operating costs. The restructuring program, authorized in 2021, allows for charges of $50.0 million to $100.0 million, and does not have pre-determined actions or a specified time period.

During the first quarter of 2024, the Company committed to a plan to cease commercialization and clinical development, and wind down production of StrataGraft®, included in the Specialty Brands segment, which was completed in the first quarter of 2025.

Net restructuring and related (credits) charges by segment were as follows:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Specialty Brands	$ —	$ 0.1	$ (2.2)	$ 10.5

Net restructuring and related (credits) charges by program were comprised of the following:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
2021 Program	$ —	$ 0.1	$ (2.2)	$ 10.5

The following table summarizes the restructuring reserves, which are included in accrued and other current liabilities on the Company's unaudited condensed consolidated balance sheets:

	2021 Program		
	Severance	Contract Costs	Total
Balance as of December 27, 2024	$ 0.2	$ 1.1	$ 1.3
Charges from continuing operations	—	0.1	0.1
Changes in estimate from continuing operations	—	(2.3)	(2.3)
Cash (payments)/receipts	(0.2)	1.1	0.9
Balance as of September 26, 2025	$ —	$ —	$ —

Cumulative net restructuring and related charges incurred for the 2021 program were as follows as of September 26, 2025:

	2021 Program
Specialty Brands	$ 8.3

6. Income Taxes

On July 4, 2025, the U.S. government enacted tax legislation known as the One Big Beautiful Bill Act (the “OBBBA”). The OBBBA makes broad and complex changes to the U.S. tax code. The OBBBA federal provisions include, but are not limited to, (1) bonus depreciation that will allow for full expensing of qualifying property acquired and placed in service after January 19, 2025, (2) permanent add back of interest, depreciation, amortization and depletion in computing the 30% limitation under Section 163(j) for taxable years beginning after December 31, 2024, and (3) permanent expensing of domestic research and development expenditures for taxable years beginning after December 31, 2024. The OBBBA also modifies several international provisions for taxable years beginning after December 31, 2025, including, but not limited to (1) reduced deduction of 40% for the global intangible low-taxed income regime, now referred to as Net CFC Tested Income, (2) reduced deduction of 33.34% for the foreign-derived intangible income regime, now called Foreign-Derived Deduction Eligible Income, and (3) permanent base erosion and anti-abuse tax rate of 10.5%.

The Company analyzed the OBBBA provisions and determined that the impact to income tax expense was not material for the three and nine months ending September 26, 2025, and does not expect it to be material for the year ended December 31, 2025.

The Company recognized an income tax benefit of $35.9 million and $21.3 million on losses from continuing operations before income taxes of $327.0 million and $338.0 million for the three and nine months ended September 26, 2025, respectively. This resulted in an effective tax rate of 11.0% and 6.3%, respectively. The effective tax rate differs from the Irish statutory tax rate of 12.5% primarily due to the mix of pretax earnings in various jurisdictions, remaining effects of adoption of fresh-start accounting as a result of the Company’s emergence from the 2023 Chapter 11 proceedings and Irish examinership proceedings (together, the “2023 Bankruptcy Proceedings”), effects of the Business Combination, impact of valuation allowances on current year activity, and non-deductible costs associated with employee compensation and combination, integration, and other related expenses for both periods.

The Company recognized an income tax expense of $7.2 million and $20.4 million on losses from continuing operations before income taxes of $19.0 million and $114.8 million for the three and nine months ended September 27, 2024, respectively. This resulted in an effective tax rate of negative 37.9% and negative 17.8%, respectively. The effective tax rate differs from the Irish statutory tax rate of 12.5% primarily due to the impact of valuation allowances recorded for current year interest limitations, the mix of pretax earnings in various jurisdictions, and remaining effects of adoption of fresh-start accounting as a result of emergence from the 2023 Bankruptcy Proceedings for both periods.

During the nine months ended September 26, 2025 and September 27, 2024, net cash payments for income taxes were $10.3 million and $4.4 million, respectively, related to operational activity.

On December 20, 2021, the Organization for Economic Co-operation and Development released the Global Anti-Base Erosion Model Rules (“Pillar Two”) providing a legislative framework for the Income Inclusion Rule and the Under-Taxed Payment Rule (“UTPR”). Pillar Two is designed to ensure that large multinational enterprise groups pay a minimum level of tax on the income arising in each of the jurisdictions where they operate, principally creating a 15% minimum global effective tax rate. On December 15, 2022, the E.U. member states unanimously adopted a directive implementing the Pillar Two global minimum tax rules. A number of jurisdictions have transposed the directive into national legislation with the rules applicable for fiscal years beginning on or after December 31, 2023, with the exception of the UTPR which is applicable for fiscal years beginning on or after December 31, 2024. For the fiscal year beginning December 28, 2024, the Company was in scope of the enacted or substantively enacted legislation and an assessment of the potential exposure to Pillar Two income taxes was performed using forecasted financial information for the fiscal year ended December 31, 2025. Based on the assessment, certain transitional safe harbor relief applied for most jurisdictions, and where the transitional safe harbor relief did not apply, the impact to income tax expense was not material.

The Company's unrecognized tax benefits, excluding interest, totaled $34.2 million and $31.1 million as of September 26, 2025 and December 27, 2024, respectively. It is reasonably possible that within the next twelve months the unrecognized tax benefits could decrease by up to $5.0 million and the amount of related interest and penalties could decrease by up to $4.1 million as a result of the expiration of a statute of limitations.

The Business Combination resulted in a preliminary deferred tax asset increase of $144.4 million, mainly attributable to acquired Endo U.S. deferred tax assets, and a deferred tax liability increase of $139.4 million, mainly attributable to inventory asset step-up in Ireland. Significant components of the net deferred tax asset increase of $5.0 million include $30.0 million of deferred tax assets associated with tax loss and credit carryforwards, $26.0 million of deferred tax assets associated with property, plant, and equipment, $20.8 million of deferred tax assets associated with intangibles, $19.8 million of deferred tax assets associated with fair value debt adjustments, $16.6 million of deferred tax assets associated with interest carryforwards, and $65.1 million of net deferred tax assets primarily associated with accrued expenses, partially offset by $100.3 million of deferred tax liabilities associated with inventory step-up, and $73.0 million of valuation allowances on deferred tax assets. In addition, the Business Combination resulted in a preliminary increase of $21.3 million related to prepaid expenses and other current assets, an increase of $8.0 million related to accrued and other current liabilities, and an increase of $4.4 million related to other income tax liabilities.

7. Equity

Share Based Compensation

On February 2, 2024, the Board adopted the Mallinckrodt Pharmaceuticals 2024 Stock and Incentive Plan, as amended ("2024 Plan"), which provides for the grant of share options, share appreciation rights, long-term performance awards and other share-based awards. The maximum number of ordinary shares to be issued as awards, subject to adjustment as provided under the terms of the 2024 Plan, was 10% of the total ordinary shares (calculated on a fully-diluted basis) as of the November 14, 2023. On August 13, 2025, the Board adopted the Mallinckrodt Pharmaceuticals 2025 Stock and Incentive Plan ("2025 Plan"), which provides for the grant of stock options, stock appreciation rights, long-term performance awards and other share-based awards. The maximum number of ordinary shares to be issued as awards, subject to adjustment as provided under the terms of the 2025 Plan, is 5,771,538 ordinary shares. Effective with the adoption of the 2025 Plan, no further awards will be granted under the 2024 Plan.

Restricted share units ("RSUs"). Recipients of RSUs have no voting rights and receive dividend equivalent units that vest upon the vesting of the related shares. RSUs generally vest in equal annual installments over a period of three years. Restrictions on RSUs lapse upon normal retirement or disability (as such terms are defined in the 2024 Plan or the 2025 Plan, as applicable), or death of the employee. The grant-date fair value of RSUs is recognized as expense on a graded basis over the service period. The fair market value of RSUs granted is determined based on the valuation of the Company's equity utilizing the application of significant estimates, assumptions, and judgments.

Performance share units ("PSUs"). Similar to recipients of RSUs, recipients of PSUs have no voting rights and receive dividend equivalent units. The grant-date fair value of PSUs, which are deemed probable to vest, are generally recognized as expense from the grant-date through the end of the performance period. The vesting of PSUs and related dividend equivalent units is based on a realized value of the Company, as defined by the awards.

Endo Conversion Awards

In connection with the Business Combination, the Company assumed the Endo, Inc. 2024 Stock Incentive Plan ("Endo Plan"). As a result of the Business Combination, each outstanding RSU award in respect of Endo common stock that was subject only to time-based vesting requirements (an "Endo RSU award") and that was held by an employee or Endo or a subsidiary of Endo, was assumed by the Company and converted into a RSU award in respect of a number of Mallinckrodt ordinary shares equal to (i) the total number of Endo common stock underlying such Endo RSU award as of immediately prior to the merger effective time multiplied by (ii) the sum of (x) the per share stock consideration plus (y) the quotient obtained by dividing the per share cash consideration by the Mallinckrodt per share price. Each assumed Endo RSU award continues to have, and is subject to, the same terms and conditions (including vesting schedules) that applied to the corresponding Endo RSU award immediately prior to the merger effective time.

As a result of the Business Combination, each RSU award in respect of Endo common stock that was subject, in whole or in part, to performance-based vesting conditions (an "Endo PSU award") was assumed by the Company and converted into an RSU award in respect of a number of Mallinckrodt ordinary shares equal to the product of (i) the total number of Endo common stock underlying such Endo PSU award as of immediately prior to the merger effective time, assuming performance goals are achieved based on target performance, multiplied by (ii) the sum of (x) the per share stock consideration plus (y) the quotient obtained by dividing the per share cash consideration by the Mallinckrodt per share price. Each Endo PSU award otherwise continues to be subject to the same terms and conditions (including vesting) that applied to the corresponding Endo PSU award immediately prior to the merger effective time.

As a result of the conversion, 220,953 RSUs were awarded with a grant date value of $92.30 per share. Of the total grant-date fair value, $1.9 million was recorded as a component of purchase consideration as shown in Note 3 and the remaining fair value of the award will be recognized as expense over the requisite service period of the award. The total compensation expense recognized during the three months ended September 26, 2025 was $6.0 million, and as of September 26, 2025, there was $12.1 million of unrecognized compensation expense related to the non-vested awards granted.

PSU Conversion

The Business Combination qualified as a "Qualifying Significant Event" that was not also a change of control under the terms of Mallinckrodt's existing PSUs, which were held by existing employees and non-employee directors of Mallinckrodt. Therefore, as a result of the Business Combination, Mallinckrodt's existing PSUs were converted into Mallinckrodt RSUs that will fully vest on December 25, 2026. The remaining fair value of the award will be recognized as expense over the requisite service period of the award.

Inducement Awards

During the three months ended September 27, 2025, certain executives and non-employee directors of Mallinckrodt were granted inducement awards, resulting in 189,863 RSUs being awarded with a grant date value of $92.30 per share. The total compensation expense recognized during the three months ended September 26, 2025 was $1.2 million, and as of September 26, 2025, there was $16.0 million of unrecognized compensation expense related to the non-vested awards granted.

Opioid Contingent Value Rights Awards

As previously disclosed, on November 14, 2023, the Company entered into a contingent value right agreement ("CVR Agreement") with the Opioid Master Disbursement Trust II (the "Trust"). In connection with the consummation of the Separation, on November 10, 2025, the Company and the Trust entered into an agreement to cancel the contingent value rights issued under the CVR Agreement ("CVRs") and terminate the CVR Agreement in exchange for a payment by the Company of $35.0 million to the Trust ("CVR Termination Agreement"). Pursuant to the CVR Termination Agreement, on November 10, 2025, the CVRs were cancelled and the CVR Agreement was terminated. The CVR Termination Agreement also included customary representations and warranties and a waiver of certain claims.

Loss Per Share

The weighted-average number of shares outstanding used in the computations of basic and diluted loss per share were as follows (*in millions of shares*):

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Basic	32.3	19.7	23.9	19.7
Dilutive impact of restricted share units	—	—	—	—
Diluted	32.3	19.7	23.9	19.7

On July 31, 2025, the Company completed the Business Combination, whereby the Company issued 19,650,663 ordinary shares. Refer to Note 3 for further information on the Business Combination.

A net loss cannot be diluted. When a company is in a net loss position, basic and diluted loss per share are the same. If the company records net income, the denominator of a diluted earnings per share calculation will include both the weighted average number of shares outstanding and the number of common stock equivalents, if the inclusion of such common stock equivalents would be dilutive. Contingent value rights held by the Opioid Master Disbursement Trust II and outstanding equity awards that could potentially dilute per share amounts in the future were as follows (*in millions of shares*):

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Potentially dilutive share amounts	2.1	1.8	2.1	1.7

8. Inventories

Inventories were comprised of the following:

	September 26, 2025	December 27, 2024
Raw materials	$ 169.0	$ 111.4
Work in process	430.5	362.0
Finished goods	722.8	191.5
Inventories	$ 1,322.3	$ 664.9

During the three months ended September 26, 2025, the Company acquired $885.7 million and $502.6 million of inventories and inventories, long-term, respectively, as a result of the Business Combination. As of September 26, 2025, the reported inventory balance includes approximately $721.6 million of remaining unamortized fair value step up. Inventory in excess of the amount expected to be sold within one year is classified as inventories, long-term and is excluded from the table above. As of September 26, 2025 and December 27, 2024, the Company had inventories, long-term of $514.1 million, which includes approximately $409.4 million of remaining unamortized fair value step up, and zero, respectively, that was included in other assets in the unaudited condensed consolidated balance sheets. The remaining unamortized fair value step up will be reflected as COGS in future periods as the inventory is sold.

9. Property, Plant and Equipment

The gross carrying amount and accumulated depreciation of property, plant and equipment were comprised of the following:

	September 26, 2025	December 27, 2024
Property, plant and equipment, gross	$ 908.1	$ 434.9
Less: accumulated depreciation	(76.5)	(44.3)
Property, plant and equipment, net	$ 831.6	$ 390.6

During the three months ended September 26, 2025, the Company acquired $402.4 million of property, plant and equipment as a result of the Business Combination.

Depreciation expense was as follows:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Depreciation expense	$ 14.2	$ 8.2	$ 32.4	$ 27.2

10. Goodwill and Intangible Assets

Changes in the carrying amount of goodwill by reportable segment were as follows:

	Specialty Brands	Generics	Sterile Injectables	Total
Balance as of December 27, 2024	$ —	$ —	$ —	$ —
Goodwill additions (Note 3)	7.3	—	—	7.3
Balance as of September 26, 2025	$ 7.3	$ —	$ —	$ 7.3

The gross carrying amount and accumulated amortization of intangible assets were comprised of the following (*in millions*):

	September 26, 2025			December 27, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Book Value	Gross Carrying Amount	Accumulated Amortization	Net Book Value
Amortizable:						
Completed technology	$ 2,659.2	$ (147.9)	$ 2,511.3	$ 495.2	$ (75.8)	$ 419.4
License agreements	34.0	(1.9)	32.1	—	—	—
Amortizable intangibles assets, net	$ 2,693.2	$ (149.8)	$ 2,543.4	$ 495.2	$ (75.8)	$ 419.4
Non-Amortizable:						
In-process research and development	17.0	—	17.0	—	—	—
Intangible assets, net	$ 2,710.2	$ (149.8)	$ 2,560.4	$ 495.2	$ (75.8)	$ 419.4

Intangible asset amortization expense is included in COGS in the condensed consolidated statements of operations and was as follows:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Amortization expense	$ 47.9	$ 18.0	$ 74.2	$ 66.1

During the three months ended September 26, 2025, the Company acquired $2,215.0 million of intangible assets as a result of the Business Combination, including $2,198.0 million of amortizable intangible assets and $17.0 million of in-process research and development. Additionally, during the fiscal year ended December 27, 2024, the Company divested $108.7 million of an intangible asset, which was comprised of $129.4 million gross carrying amount and $20.7 million of accumulated amortization, related to Therakos. Refer to Note 3 for additional information on the Business Combination and the Therakos Divestiture.

As of September 26, 2025, the estimated aggregate amortization expense in the next five fiscal years is expected to be as follows:

Remainder of Fiscal 2025	$ 64.8
Fiscal 2026	257.1
Fiscal 2027	253.8
Fiscal 2028	239.6
Fiscal 2029	217.6
Fiscal 2030	204.7

11. Debt

Debt was comprised of the following at the end of each period:

	September 26, 2025			December 27, 2024		
	Principal	Carrying Value	Unamortized Discount and Debt Issuance Costs	Principal	Carrying Value	Unamortized Discount and Debt Issuance Costs
Current maturities of long-term debt:						
Term Loan due July 2030	$ 22.5	$ 22.5	$ —	$ —	$ —	$ —
Term Loan due April 2031	15.0	15.0	—	—	—	—
Second-Out Takeback Term Loan due November 2028	—	—	—	3.9	3.9	—
Total current maturities of long-term debt	$ 37.5	$ 37.5	$ —	$ 3.9	$ 3.9	$ —
Long-term debt:						
Term Loan due July 2030	$ 1,177.5	$ 1,177.5	$ 26.1	$ —	$ —	$ —
Term Loan due April 2031 [1]	1,470.0	1,476.4	—	—	—	—
8.50% Senior Secured Notes Due April 2031 [1]	1,000.0	1,062.8	—	—	—	—
Revolving Credit Facility due July 2030	—	—	1.5	—	—	—
Second-Out Takeback Term Loan due November 2028	—	—	—	384.5	406.3	—
14.75% Second-Out Takeback Notes due November 2028	—	—	—	477.2	505.4	—
Receivables financing facility due December 2027	—	—	—	—	—	2.2
Total long-term debt	$ 3,647.5	$ 3,716.7	$ 27.6	$ 861.7	$ 911.7	$ 2.2
Total debt	$ 3,685.0	$ 3,754.2	$ 27.6	$ 865.6	$ 915.6	$ 2.2

(1) As a result of the Business Combination, the Company recorded its acquired debt instruments at fair value. The Company accounted for its debt instruments utilizing the amortized cost method and amortizes the fair value premium to the principal amount over the term of the respective instruments. Such amortization expense is reflected as interest expense on the unaudited condensed consolidated statement of operations.

Takeback debt

On November 14, 2023, the Company entered into a senior secured first lien term loan facility with an aggregate principal amount of approximately $871.4 million ("Takeback Term Loans"), consisting of approximately $229.4 million of "first-out" Takeback Term Loans ("First-Out Takeback Term Loans") and approximately $642.0 million of "second-out" Takeback Term Loans ("Second-Out Takeback Term Loans"). The Company also issued approximately $778.6 million in aggregate principal amount of "second-out" 14.75% senior secured first lien notes due 2028 ("Takeback Notes").

On December 6, 2024, the Company (i) mandatorily prepaid a portion of its Takeback Term Loans in an aggregate principal amount of approximately $474.1 million (of which approximately $227.1 million consisted of its First-Out Takeback Term Loans and approximately $247.0 million consisted of its Second-Out Takeback Loans) together with a payment of approximately $36.4 million in required makewhole premium (of which approximately $15.2 million was in respect of its First-Out Takeback Term Loans and approximately $21.2 million was in respect of its Second-Out Takeback Term Loans) and (ii) mandatorily redeemed $301.4 million in aggregate principal amount of Takeback Notes together with a payment of approximately $27.3 million in required makewhole premium. As a result of the mandatory prepayment, the Company recorded $19.7 million as a net loss on extinguishment of debt, comprised of the $63.7 million payment of the makewhole premium, offset by a $44.0 million gain to write-off certain unamortized premiums.

On August 1, 2025, in connection with the consummation of the Business Combination, Mallinckrodt and its subsidiaries (i) prepaid in full approximately $385.5 million in outstanding aggregate principal amount of the Second-Out Takeback Term Loans, constituting all of the remaining indebtedness outstanding under the existing Mallinckrodt credit agreement, together with accrued and unpaid interest thereon, as well as a payment of approximately $10.6 million in required makewhole premium and (ii) repaid all amounts outstanding under the receivables financing facility due December 2027 ("Existing ABL Facility").

Also in connection with the consummation of the Business Combination, on August 1, 2025, Mallinckrodt and its subsidiaries redeemed in full approximately $477.2 million in outstanding principal amount of Takeback Notes, constituting all of the existing Takeback Notes outstanding under the existing Mallinckrodt indenture, for a redemption price equal to such outstanding principal amount, accrued and unpaid interest thereon and approximately $13.7 million in required makewhole premium. As a result of such prepayment, redemption and repayment, the existing Mallinckrodt credit agreement and the Existing ABL Facility were terminated, the existing Mallinckrodt indenture was discharged and all guarantees of, and liens securing, the obligations thereunder were released.

As a result of the mandatory prepayment, the Company recorded $4.6 million as a net gain on debt extinguishment, comprised of $40.2 million to write-off certain unamortized premiums net of debt issuance costs write-offs, offset by the $24.3 million payment of the makewhole premium and $11.3 million in debt fees.

New Credit Agreement

On July 31, 2025, in connection with the consummation of the Business Combination, ST 2020, Inc. ("Parent"), a wholly owned subsidiary of Mallinckrodt, and MEH, Inc. ("Borrower"), a wholly owned subsidiary of Parent, entered into a credit agreement (as amended, modified or supplemented, the "New Credit Agreement") with the lenders named therein, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, and OPY Credit Corp., as trading agent, providing for $1,350.0 million in aggregate principal amount of senior secured credit facilities ("Facilities"), comprising (i) a $1,200.0 million senior secured term loan facility with a maturity date of July 31, 2030 ("Term Facility due July 2030") and (ii) a $150.0 million senior secured revolving credit facility with a maturity date of July 31, 2030 ("Revolving Credit Facility due July 2030"). The Borrower borrowed $1,200.0 million under the Term Facility due July 2030 on August 1, 2025. The Facilities mature on July 31, 2030, unless extended pursuant to the terms of the New Credit Agreement.

The Term Facility due July 2030 will amortize in quarterly installments as follows: (i) commencing with the fiscal quarter ending December 31, 2025 through (and including) the fiscal quarter ending September 30, 2026, 0.625% of the initial aggregate principal amount of the Term Facility due July 2030, (ii) from the last day of the fiscal quarter ending December 31, 2026 through (and including) the last day of the fiscal quarter ending September 30, 2027, 1.25% of the initial aggregate principal amount of the Term Facility due July 2030, (iii) from the last day of the fiscal quarter ending December 31, 2027 through (and including) the last day of the fiscal quarter ending September 30, 2028, 1.875% of the initial aggregate principal amount of the Term Facility due July 2030 and (iv) from the last day of the fiscal quarter ending December 31, 2028 through the maturity date of the Term Facility due July 2030, 2.50% of the initial aggregate principal amount of the Term Facility due July 2030, with the balance payable on the maturity date of the Term Facility due July 2030.

The Facilities are subject to mandatory prepayment provisions, including requirements to prepay the Term Facility due July 2030 with (i) 75% of annual Excess Cash Flow (as defined in the New Credit Agreement), beginning with the 2026 fiscal year, to prepay the Term Facility due July 2030 (subject to specified adjustments and with the applicable percentage being reduced to (x) 50% if the first lien net leverage ratio as of the end of the applicable fiscal year is less than or equal to 1.90 to 1.00, but greater than 1.40 to 1.00 and (y) 25% if the first lien net leverage ratio as of the end of the applicable fiscal year is less than or equal to 1.40 to 1.00) and (ii) 100% of the net proceeds of asset sales and casualty events (subject to customary exceptions and customary reinvestment provisions). Amounts outstanding under the Facilities may be prepaid at any time. Certain mandatory and voluntary prepayments of the Term Facility due July 2030 are subject to payment of a premium equal to (a) before July 31, 2026, a customary make-whole premium, (b) on or after July 31, 2026, but before July 31, 2027, 2.0% of the aggregate principal amount of loans under the Term Facility due July 2030 being prepaid, (c) on or after July 31, 2027, but before July 31, 2028, 1.0% of the aggregate principal amount of loans under the Term Facility due July 2030 being prepaid and (d) thereafter, $0.

The New Credit Agreement contains customary representations and warranties, as well as customary affirmative and negative covenants applicable to Parent and its subsidiaries (including Borrower), including covenants governing: incurrence of liens, incurrence of indebtedness, fundamental changes, asset sales, restricted payments and investments, transactions with affiliates, burdensome agreements, modification of terms of restricted junior indebtedness, changes in nature of business and accounting changes. Additionally, in the event the aggregate outstanding revolving credit exposure under the Revolving Credit Facility due July 2030 exceeds 40% of the aggregate revolving commitments then in effect, Parent and the Borrower will be required to comply with a maximum first lien net leverage ratio commencing with the test period ending December 31, 2025 not to exceed (i) on or before March 31, 2027, 4.00 to 1.00, (ii) after March 31, 2027 and on or before March 31, 2028, 3.25 to 1.00 and (iii) thereafter, 2.50 to 1.00. The New Credit Agreement also contains customary events of default relating to, among other things, failure to make payments, breach of covenants and breach of representations. Borrowings under the Facilities will be made in U.S. dollars and bear interest at rates per annum, determined, at Borrower's option, by reference to (i) for base rate loans, the applicable base rate (subject to a 3.00% floor) plus 6.00% and (ii) for SOFR loans, the applicable Term SOFR (as defined in the New Credit Agreement) (subject to a 2.00% floor) plus 7.00%. Borrower is also required to pay quarterly in arrears a commitment fee on undrawn commitments under the Revolving Credit Facility at a per annum rate equal to 0.25%.

The obligations under the New Credit Agreement are guaranteed by Parent and certain subsidiaries of Borrower from time to time and secured by a lien on substantially all the assets (with certain exceptions) of Borrower and such guarantors in accordance with the terms of the New Credit Agreement and the related security documents.

As of September 26, 2025, the aggregate outstanding principal amount of loans under the Term Facility due July 2030 was $1,200.0 million and the Revolving Facility due July 2030 was undrawn.

The Company capitalized $28.3 million of certain third-party debt issuance costs in connection with executing the New Credit Agreement. Approximately $26.8 million of the capitalized costs were attributed to the New Credit Agreement and were recorded as a direct reduction of long-term debt on the Company's Consolidated Balance Sheet. Approximately $1.5 million of the capitalized costs were attributed to the Revolving Credit Facility due July 2030 and were recorded within other assets on the Company's Consolidated Balance Sheet. These capitalized costs will be amortized into interest expense over the five-year term of the New Credit Agreement.

Endo's Indebtedness that Remained Outstanding after the Business Combination

After the consummation of the Business Combination, Endo's existing indebtedness remained outstanding, including existing credit facilities comprised of a revolving credit facility and term loan facility and senior secured notes. Refer to Note 3 for further information on the Business Combination.

Endo Credit Facilities

After the consummation of the Business Combination, Endo's existing credit facilities remained outstanding. Endo's outstanding credit facilities consist of (i) a revolving credit facility with a maturity date of April 23, 2029 and commitments equal to $400.0 million ("Revolving Credit Facility due April 2029") and (ii) a term facility with a maturity date of April 23, 2031 with an outstanding principal balance of $1,489 million ("Term Facility due April 2031", together with the Revolving Credit Facility due April 2029, the "Endo Credit Facilities"). As of the consummation of the Business Combination approximately $396.0 million of capacity under the Revolving Credit Facility due April 2029 is undrawn and available to Endo, net of outstanding standby letters of credit.

The Endo Credit Facilities are governed by that certain credit agreement, dated as of April 23, 2024, among Endo Finance Holdings LP (f/k/a Endo Finance Holdings, Inc.), as the borrower ("Endo Borrower"), Endo, as parent, the lenders from time to time party thereto and Goldman Sachs Bank USA, as administrative agent, collateral agent, issuing bank and swingline lender (as amended, modified or supplemented, the "Endo Credit Agreement"). The Endo Credit Agreement contains mandatory prepayment provisions, representations and warranties, affirmative and negative covenants and events of default that, in each case, the Company believes to be customary for senior secured credit facilities of this type. The negative covenants include, among other things, indebtedness, fundamental changes, dispositions of property and assets (including sale-leaseback transactions), investments, restricted payments, restrictive agreements, transactions with affiliates, swap arrangements, amending subordinated debt documents, changes in fiscal year and changes in the nature of business. If Endo draws more than 40% of total available credit under its Revolving Credit Facility due April 2029 (other than (a) undrawn letters of credit in an amount not to exceed $20.0 million and (b) cash collateralized or backstopped letters of credit), Endo will be required to comply with a maximum first lien net leverage ratio not to exceed 6.10 to 1.00.

Borrowings bear interest, at the borrower's election, based on: (x) under the Revolving Credit Facility due April 2029, (i) the alternate base rate; (ii) the Canadian prime rate; (iii) Term SOFR (as defined in the Endo Credit Agreement); or (iv) Adjusted Term CORRA (as defined in the Endo Credit Agreement) and (y) under the Term Facility due April 2031, (i) the alternate base rate or (ii) Term SOFR (as defined in the Endo Credit Agreement), in each case, plus the applicable margin; provided that Term SOFR and Adjusted Term CORRA shall not be less than, with respect to loans under the Revolving Credit Facility due April 2029, 0.00% per annum, and with respect to loans under the Term Facility due April 2031, 0.50%. The applicable margins are based upon a first lien net leverage ratio as set forth in the Endo Credit Agreement, which range from: (i) for loans under the Revolving Credit Facility due April 2029 based on (x) Term SOFR or Adjusted Term CORRA, 3.00% to 3.50% and (y) alternate base rate or Canadian prime rate, 2.00% to 2.50%; and (ii) for loans under the Term Facility due April 2031 based on (x) Term SOFR, 3.75% to 4.00% and (y) alternate base rate, 2.75% to 3.00%. The Endo Borrower is also required to pay quarterly in arrears a commitment fee on undrawn commitments under the Revolving Credit Facility due 2029 at a per annum rate, based upon a first lien net leverage ratio, of 0.25% to 0.50%.

As of September 26, 2025, the aggregate outstanding principal amount of loans under the Term Facility due April 2031 was $1,485.0 million and approximately $396.0 million of capacity under the Revolving Credit Facility due April 2029 was undrawn and available to the Endo Borrower, net of outstanding standby letters of credit.

The obligations under the Endo Credit Agreement are guaranteed by Endo and certain of its subsidiaries ("Guarantors") and secured by a lien on substantially all the assets (with certain exceptions) of the Endo Borrower and the Guarantors in accordance with the terms of the Endo Credit Agreement, the other related security documents and that certain first lien intercreditor agreement, dated as of April 23, 2024, among the notes collateral agent for the 8.50% Senior Secured Notes due April 2031 (as defined below), the collateral agent for the Endo Credit Agreement, the Endo Borrower, the Guarantors from time to time party thereto and the other agents from time to time party thereto (as amended, modified or supplemented, the "Intercreditor Agreement").

Pursuant to the Intercreditor Agreement, with respect to any Shared Collateral (as defined in the Intercreditor Agreement) proceeds received after the occurrence, and during the continuance, of an event of default under the applicable secured debt documents and certain other circumstances, holders of the obligations under the Revolving Credit Facility due April 2029 and certain specified cash management and hedging obligations secured in connection therewith (the "Revolving Facility Obligations"), shall be paid prior to the obligations under the Term Facility due April 2031 and the obligations under the Indenture for the 8.50% Senior Secured Notes due April 2031. Moreover, the collateral agent for the Endo Credit Agreement is the controlling agent under the Intercreditor Agreement and, prior to the discharge of the Revolving Facility Obligations, will take direction from lenders holding a majority of the commitments under the Revolving Credit Facility due April 2029 in respect of the exercise of rights and remedies, including in any insolvency proceeding, consent to debtor-in-possession financing, sale of collateral, use of cash collateral, adequate protection and other customary bankruptcy provisions.

Endo's 8.50% Senior Secured Notes due April 2031

After the consummation of the Business Combination, 8.50% Senior Secured Notes with a maturity date of April 15, 2031 issued by the Endo Borrower remained outstanding (the "8.50% Senior Secured Notes due April 2031"). As of September 26, 2025, the 8.50% Senior Secured Notes due April 2031 had an outstanding principal balance of $1,000.0 million. The 8.50% Senior Secured Notes due April 2031 are obligations of the Endo Borrower (and a subsidiary thereof), are guaranteed by the Guarantors and are secured by a lien on substantially all the assets (with certain exceptions) of the Endo Borrower and the Guarantors in accordance with the terms of the Indenture (as defined below), the other related security documents and the Intercreditor Agreement. The 8.50% Senior Secured Notes due April 2031 will mature on April 15, 2031, subject to earlier repurchase or redemption in accordance with the terms of the Indenture (as defined below), and bear interest at 8.50% per annum, payable semi-annually in cash in arrears on April 15 and October 15 of each year, commencing on October 15, 2024.

At any time prior to April 15, 2027, the 8.50% Senior Secured Notes due April 2031 are redeemable by the Endo Borrower, in whole or in part, at a redemption price equal to 100.00% of the principal amount of the 8.50% Senior Secured Notes due April 2031 redeemed, plus the greater of 1.0% of the principal amount of the 8.50% Senior Secured Notes due April 2031 redeemed and a "make-whole" premium, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

At any time prior to April 15, 2027, the Endo Borrower may redeem up to 10.00% of the original aggregate principal amount of the 8.50% Senior Secured Notes due April 2031 during each twelve-month period commencing with April 23, 2024 at a redemption price equal to 103.00% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

At any time prior to April 15, 2027, the Endo Borrower may redeem up to 40.00% of the aggregate principal amount of the 8.50% Senior Secured Notes due April 2031 with the net cash proceeds from specified equity offerings at a redemption price equal to 108.50% of the aggregate principal amount of the 8.50% Senior Secured Notes due April 2031 redeemed, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

If Endo experiences certain change of control events, the Endo Borrower must offer to repurchase the 8.50% Senior Secured Notes due April 2031 at 101.00% of their aggregate principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of purchase.

On or after April 15, 2027, the Endo Borrower may on any one or more occasions redeem all or part of the 8.50% Senior Secured Notes due April 2031 at a redemption price expressed as a percentage of the principal amount thereof, which percentages are 104.25% for the twelve-month period beginning on April 15, 2027; 102.125% for the twelve-month period beginning on April 15, 2028; and 100.00% beginning on April 15, 2029 and thereafter, in each case, plus accrued and unpaid interest, if any, to, but not including, the date of redemption.

The 8.50% Senior Secured Notes due April 2031 and the guarantees thereof were issued pursuant to an indenture by and among the Endo Borrower, Endo, the subsidiary guarantors from time to time party thereto and Computershare Trust Company, National Association, as trustee and notes collateral agent (as amended, modified or supplemented, the "Indenture"). The Indenture contains customary events of default, as well as covenants that, among other things, restrict Endo's ability and the ability of its restricted subsidiaries to incur certain additional indebtedness and issue preferred stock, make certain dividend payments, distributions, investments and other restricted payments, sell certain assets, agree to any restrictions on the ability of restricted subsidiaries to make payments to the Endo Borrower, create certain liens, merge, consolidate, or sell all or substantially all of Endo's or any restricted subsidiary's assets, or enter into certain transactions with affiliates. These covenants are subject to a number of important exceptions and qualifications, including the suspension of certain of these covenants upon the 8.50% Senior Secured Notes due April 2031 receiving investment grade credit ratings.

Applicable interest rate

As of September 26, 2025, the applicable interest rate on the Company's debt instruments were as follows:

	Applicable Interest Rate
Term Loan due July 2030	11.3 %
Term Loan due April 2031 [1]	8.0 %
8.50% Senior Secured Notes due April 2031	8.5 %

(1) Includes the impact of the interest rate cap agreement, which is discussed further in Note 14.

The Company's stated long-term debt principal maturity amounts in the next five fiscal years as of September 26, 2025 are as follows:

Remainder of FY 2025	$ 15.0
Fiscal 2026	52.5
Fiscal 2027	82.5
Fiscal 2028	112.5
Fiscal 2029	135.0
Fiscal 2030	885.0

12. Guarantees

In disposing of assets or businesses, the Company has from time to time provided representations, warranties and indemnities to cover various risks and liabilities, including unknown damage to assets, environmental risks involved in the sale of real estate, liability to investigate and remediate environmental contamination at waste disposal sites and manufacturing facilities, and unidentified tax liabilities related to periods prior to disposition. The Company assesses the probability of potential liabilities related to such representations, warranties and indemnities and adjusts potential liabilities as a result of changes in facts and circumstances. The Company believes, given the information currently available, that the ultimate resolutions will not have a material adverse effect on its financial condition, results of operations and cash flows.

In connection with the sale of the Specialty Chemical business (formerly known as Mallinckrodt Baker) in fiscal 2010, the Company agreed to indemnify the purchaser with respect to various matters, including certain environmental, health, safety, tax and other matters. The indemnification obligations relating to certain environmental, health and safety matters have a term of 17 years from the sale, while some of the other indemnification obligations have an indefinite term. The liability relating to all of these indemnification obligations was governed by a contract that was rejected as part of the 2020 Chapter 11 proceedings and the Irish examinership proceedings (together, the “2020 Bankruptcy Proceedings”) and is no longer a liability subsequent to June 16, 2022. The Company was required to pay $30.0 million into an escrow account as collateral to the purchaser. The contract governing the escrow account was assumed in the 2020 Bankruptcy Proceedings. As of September 26, 2025 and December 27, 2024, $22.0 million and $21.3 million, respectively, remained in restricted cash, included in other long-term assets on the unaudited condensed consolidated balance sheets. As of September 26, 2025, the Company does not expect to make future payments related to these indemnification obligations.

As of September 26, 2025 and December 27, 2024, the Company had various other letters of credit, guarantees and surety bonds totaling $30.4 million and $29.4 million, respectively. As of September 26, 2025 and December 27, 2024, the Company had restricted cash of $39.6 million and $41.8 million, respectively, held in segregated accounts primarily to collateralize surety bonds for the Company's environmental liabilities.

13. Commitments and Contingencies

U.S. Government Cooperative Agreement

In the third quarter of 2023, Endo International plc entered into an agreement with the U.S. Department of Defense (“DoD”) to expand the Company's Sterile Injectables segment's fill-finish manufacturing production capacity at its Rochester, Michigan manufacturing facility to support the U.S. government's national defense efforts regarding production of critical medicines advancing pandemic preparation (“U.S. Government Cooperative Agreement”). The U.S. Government Cooperative Agreement was subsequently transitioned to Endo and/or certain of its subsidiaries. The Company acquired the U.S. Government Cooperative Agreement as part of the Business Combination. Refer to Note 3 for further information on the Business Combination. In connection with the Separation, the U.S. Government Cooperative Agreement was transitioned to Par Health and/or certain of its subsidiaries.

The sterile fill-finish manufacturing assets is intended to be available to support future commercial operations, subject to the U.S. government's conditional priority access and certain preferred pricing obligations under the U.S. Government Cooperative Agreement. The U.S. government will have conditional priority access to the facility for an initial period of ten years from the completion of the expansion project, which could be extended in the future after good faith negotiation and on commercially reasonable terms and conditions. Specifically, the U.S. government (or a third-party U.S. government supporting entity) will have priority access to utilize the new sterile fill-finish manufacturing assets for the production of a medical countermeasure if a determination is made in writing by the Secretary of the Department of Health and Human Services that the priority access is needed to respond to a disease, health condition or other threat to the public health that causes a public health emergency or a credible risk of such an emergency. The U.S. Government Cooperative Agreement also contemplates the establishment of separate supply agreements to be negotiated in good faith on mutually-acceptable commercially reasonable terms.

Under the terms of the U.S. Government Cooperative Agreement, certain qualifying costs are eligible for reimbursement by the U.S. government under a cost share arrangement, generally within 30 days of the Company submitting requests for reimbursement. The Company must generally incur the costs before subsequently seeking reimbursement of qualifying costs from the U.S. government. Amounts reimbursed are subject to audit and may be recaptured by the U.S. government in certain circumstances.

Construction is currently in progress. The Company estimates that approximately ninety percent of the Company's expected capital expenditures related to this agreement, as well as the corresponding reimbursements from the U.S. government, have occurred through September 26, 2025. The Company anticipates that facility readiness will occur in 2026, but there can be no assurance this will occur within such timeframe, or at all.

The following table summarizes certain information about the activity under the U.S. Government Cooperative Agreement through September 26, 2025:

Cumulative grant proceeds received to reimburse asset construction	$	80.2
Capex reimbursement receivable, included in accounts receivable, net		0.4
Cumulative amounts applied against assets placed in service [1]		(20.5)
Total deferred grant income [2]	$	60.1
Assets under construction, gross	$	78.2
Assets placed in service, gross		27.0
Portion of costs included in property, plant and equipment, net		(24.6)
Cumulative amounts applied against assets placed in service [1]		(20.5)
Total deferred grant income [2]	$	60.1

(1) Portions of the facility constructed under the U.S. Government Cooperative Agreement, including machinery and equipment, have been placed into service. Consistent with the Company's policy election, discussed in the Summary of Significant Accounting Policies in Note 1. Background and Basis of Presentation, the Company has deducted the corresponding grant reimbursement from Property, plant and equipment, net when the asset was placed in service.

(2) These balances represent the reimbursable portion of costs included in assets under construction included in Other liabilities in the Consolidated Balance Sheets.

Approximately $0.3 million, net has been charged to expense, including depreciation for assets placed into service, during the period from the Business Combination through September 26, 2025, with the majority of such expense included within SG&A expenses and COGS in the Company's unaudited condensed consolidated statements of operations.

Legal Proceedings and Investigations

The Company is subject to various legal proceedings and claims, including government investigations, environmental matters, product liability matters, patent infringement claims, antitrust matters, securities class action lawsuits, personal injury claims, employment disputes, contractual and other commercial disputes, and other legal proceedings, all in the ordinary course of business, including those described below. Although it is not feasible to predict the outcome of these matters, the Company believes, unless otherwise indicated below, given the information currently available, that the ultimate resolution of any particular matter, or matters that have the same legal or factual issues, will not have a material adverse effect on its financial condition, results of operations and cash flows.

Governmental Proceedings

Generics

Generic Pricing Subpoena. In March 2018, the Company received a grand jury subpoena issued by the U.S. District Court for the Eastern District of Pennsylvania ("EDPA") pursuant to which the Antitrust Division of the U.S. Department of Justice is seeking documents regarding generic products and pricing, communications with generic competitors and other related matters. The Company produced documents in early 2019 and is otherwise cooperating in the investigation.

MNK 2011 LLC. (formerly known as MNK 2011 Inc. and Mallinckrodt Inc.) v. U.S. Food and Drug Administration and United States of America. In November 2014, the U.S. Food and Drug Administration ("FDA") reclassified the Company's Methylphenidate extended release ("ER") in the Orange Book: Approved Drug Products with Therapeutic Equivalence ("Orange Book"). In November 2014, the Company filed a complaint in the U.S. District Court for the District of Maryland Greenbelt Division against the FDA and the U.S. ("MD Complaint") for judicial review of the FDA's reclassification. In July 2015, the court granted the FDA's motion to dismiss with respect to three of the five counts in the MD Complaint and granted summary judgment in favor of the FDA with respect to the two remaining counts ("MD Order"). In October 2016, the FDA initiated proceedings, proposing to withdraw approval of the Company's Abbreviated New Drug Application ("ANDA") for Methylphenidate ER. The U.S. Court of Appeals for the Fourth Circuit then issued an order placing the Company's appeal of the MD Order in abeyance pending the outcome of the withdrawal proceedings. The parties exchanged documents and in April 2018, the Company filed its submission in support of its position in the withdrawal proceedings. A potential outcome of the withdrawal proceedings is that the Company's Methylphenidate ER products may lose their FDA approval and have to be withdrawn from the market.

U.S. Attorney's Office Subpoena W.D. Va. In February 2025, the Company received a subpoena duces tecum from the U.S. Attorney's Office for the Western District of Virginia ("WDVA USAO") seeking production of data and information for the time period from January 1, 1996 to the present relating to pharmacy benefit managers, including remuneration provided to or rebates negotiated with pharmacy benefit managers, and also including communications with pharmacy benefit managers related to the prescription, administration, or safety or efficacy of opioids. The Company has since received two additional subpoenas from WDVA USAO seeking related material as recently as April 2025. The Company is in the process of responding to the subpoena and is cooperating with the investigation. The Company cannot predict the eventual scope, duration or outcome of this matter at this time.

U.S. Department of Justice Civil Investigative Demand. In March 2025, the Company received a Civil Investigative Demand ("CID") issued by the U.S. Department of Justice under the False Claims Act seeking production of data and information from the time period of January 1, 2018 to the present relating to hydrocodone/acetaminophen products manufactured in the Company's Hobart, NY facility, including documentation pertaining to whether those products contain the amount of hydrocodone they purport to contain. The Company is in the process of responding to the CID and is cooperating with the investigation. The Company cannot predict the eventual scope, duration or outcome of this matter at this time.

Generics Grand Jury Subpoenas

U.S. Attorney's Office Subpoena W.D. Va. In August 2023, the Company received a grand jury subpoena from the WDVA USAO. Subsequently, the Company received additional grand jury subpoenas from the WDVA USAO, most recently, in November 2025. The subpoenas seek production of certain data and information for the time period from July 17, 2012 to the present, including information and data relating to the Company's Generics controlled substances compliance program, the Company's reporting of suspicious orders for controlled substances, chargebacks and other transactions, financial accounts related to these issues, financial transactions involving prescription drug products, and communications between the Company and the U.S. Drug Enforcement Administration.

U.S. Attorney's Office Subpoena E.D.PA. In May 2024, the Company received a grand jury subpoena from the U.S. Attorney's Office for the Eastern District of Pennsylvania seeking production of data and information with respect to a customer for the time period from January 1, 2020 to May 2024, including information and data relating to potentially suspicious orders for controlled substances. The Company suspended sales to this customer in October 2023 prior to receipt of the subpoena.

The Company is in the process of responding to the subpoenas from both U.S. Attorneys' Offices and is cooperating in the investigations. The Company cannot predict the eventual scope, duration or outcome of the investigations at this time.

Endo Brands

U.S. Attorney's Office Subpoena W.D. Va. In March 2025, Endo USA, Inc. ("Endo USA") received a subpoena duces tecum issued by the WDVA USAO requesting documents and information from 1996 through the present related to any interactions by Endo USA, its affiliates, predecessors or other related parties with pharmacy benefit managers, including (i) remuneration provided, (ii) negotiation of rebates, (iii) communications regarding the prescription, administration or payment for opioid medications, and (iv) communications regarding the safety or efficacy of opioid medications. Endo USA has since received two additional subpoenas from WDVA USAO seeking related material as recently as April 2025. Endo USA has responded to the subpoenas and is cooperating with the investigation. The Company cannot predict the eventual scope, duration or outcome of this matter at this time.

U.S. Department of Justice Consumer Protection Branch Subpoena. In April 2025, Endo USA received subpoenas from the U.S. Department of Justice's Consumer Protection Branch seeking documents and information, if any, related to the marketing and promotion of SUPPRELIN® LA from January 2020 through the present, for certain unapproved uses, including transgender care and gender dysphoria. Endo USA is cooperating with the investigation and is in the process of responding to the subpoenas. The Company cannot predict the eventual scope, duration or outcome of the investigation at this time.

U.S. Department of Justice Civil Investigative Demand. In October 2025, Endo received a Civil Investigative Demand ("CID") from the U.S. Department of Justice under the False Claims Act seeking documents and information from January 2020 through the present. The CID concerns allegations that (1) Endo violated the False Claims Act by paying kickbacks to induce the purchase of Xiaflex®, in violation of the Anti-Kickback Statute and (2) Endo inflated reimbursement rates for Xiaflex® by excluding applicable price concessions from average sales price reports submitted to the Centers for Medicare & Medicaid Services. Endo intends to respond to the CID and cooperate with the investigation. The Company cannot predict the eventual scope, duration or outcome of this matter at this time.

Patent Litigation

Branded Products. The Company will continue to vigorously enforce its intellectual property rights relating to its Branded products to prevent the marketing of infringing generic or competing products prior to the expiration of patents covering those products, which, if unsuccessful, could adversely affect the Company's ability to successfully maximize the value of individual Branded products and have an adverse effect on its financial condition, results of operations and cash flows. In the case of litigation filed against potential generic or competing products to Company's Branded products, those litigation matters can either be settled or the litigation pursued through a trial and any potential appeals of the lower court decision.

Generic Products. The Company continues to pursue development of a portfolio of generic products, some of which require submission of a Paragraph IV certification against patents listed in the FDA's Orange Book for the Branded product asserting that the Company's proposed generic product does not infringe and/or the Orange Book patent(s) are invalid and/or unenforceable. In the case of litigation filed against Company for such potential generic products, those litigation matters can either be settled or the litigation pursued through a trial and any potential appeals of the lower court decision in order to successfully launch those generic products in the future.

Mallinckrodt Pharmaceuticals Ireland Limited, et al. v. Airgas Therapeutics LLC et al. On December 30, 2022, the Company initiated litigation against Airgas Therapeutics, LLC, Airgas USA LLC, and Air Liquide S.A. (collectively "Airgas") in the U.S. District Court for the District of Delaware ("District of Delaware") following notice from Airgas of its ANDA submission seeking approval from the FDA for a generic version of INOmax® (nitric oxide) gas, for inhalation ("INOmax"). Airgas's ANDA received final approval from the FDA in July 2023, and according to Airgas' counsel, the original ANDA was filed in April 2011. In February 2024, the court entered stipulations of consent for filing of an amended complaint. In March 2024, the court granted Air Liquide S.A.'s motion to dismiss. Airgas Therapeutics, LLC and Airgas USA LLC remain parties to the litigation. In January 2025, the court denied the Company's motion for preliminary injunction seeking to prevent defendants Airgas Therapeutics LLC and Airgas USA LLC from infringing the Company's U.S. patents during the pendency of the litigation. The defendants have filed a motion for summary judgment. There was a jury trial in September 2025. At trial, the Company asserted three patents. The Company was seeking monetary and equitable relief. On September 12, 2025, the jury returned a verdict in favor of the Company. The jury found that AirGas willfully infringed all three patents. The jury awarded almost $9.5 million in monetary damages. On October 7, 2025, the Court entered judgment that Airgas infringes the asserted patents under 35 U.S.C. 271(e), and will enter judgment on remedies after hearing motions for judgment as a matter of law.

One of the patents asserted against Airgas were previously asserted in the District of Delaware against Praxair Distribution, Inc. and Praxair, Inc. (collectively "Praxair") in 2015 and 2016 following Praxair's submissions with FDA seeking approval for a nitric oxide drug product and delivery system. The litigation against Praxair resulted in Praxair's launch of a competitive nitric oxide product. The Company continues to develop and pursue patent protection of next generation nitric oxide delivery systems and additional uses of nitric oxide and intends to vigorously enforce its intellectual property rights against any parties that may seek to market a generic version of the Company's INOmax product and/or next generation delivery systems.

Amitiza Patent Challenges. The Company was granted numerous Japanese patents related to Amitiza. The Company has received notifications of petitions for invalidation trials described below, each of which was filed with the Japan Patent Office ("JPO") and relates to Amitiza and its use in Japan. The JPO has the authority to determine the validity of each of these patent grants and each of these patent term extension ("PTE") registration grants. A party may appeal the JPO's determination to a court of law.

In October 2023, the Company received notification that Sawai Pharmaceutical Co., Ltd. ("Sawai") had filed petitions for two invalidation trials against two PTE registrations for JP Patent No. 4332353. In June 2025, the JPO determined that none of the invalidation grounds can stand and concluded that the two PTE registrations for the 24 and 12μg capsules are valid. Sawai has appealed the JPO decision for both PTE registrations. Sawai has filed a preparatory brief and the Company has filed a preparatory brief in response in both appeals. Briefing for both appeals is expected to be completed by the end of December 2025.

In December 2023, the Company received notification that Sawai had filed a petition for an invalidation trial against JP Patent No. 4332353. The JPO held a hearing in December 2024 relating to Sawai's challenge of JP Patent No. 4332353, and in May 2025 the JPO issued a decision finding that all of the asserted claims in respect of JP Patent No. 4332353 are valid and will be maintained. Sawai has appealed the JPO's decision. All parties have filed preparatory briefs. Briefing is expected to be completed by the end of November 2025.

In January 2024, the Company received notification that Towa Pharmaceutical Co., Ltd. (“Towa”) had filed a petition for an invalidation trial against the PTE registration for JP Patent No. 4332353. In June 2025, the JPO issued a decision finding that all of the Company’s asserted claims in respect of JP Patent No. 4332353 are valid and will be maintained. The JPO also determined that none of the invalidation grounds can stand and concluded that the PTE registration is valid. Towa has not appealed the JPO decision, and the deadline for filing an appeal has passed.

In April 2024, the Company received notification that Sawai had filed petitions for invalidation trials with respect to only the 12µg strength of Amitiza against PTE registrations of three additional patents (JP Patent No. 4786866, JP Patent No. 4852229, and JP Patent No. 4889219). The JPO held a hearing in August 2025 with respect to the three invalidations trials regarding the 12 µg PTE registrations. The Company is awaiting the JPO’s Notification of Completing Examination in each of the three invalidation trials.

In April 2024, the Company received notification that Sawai had filed a petition for invalidation trial against JP Patent No. 4786866. The JPO held an oral hearing in April 2025 in the invalidation trial. The Company is awaiting the JPO’s Notification of Completing Examination in the invalidation trial.

In May 2024, the Company received notification that Sawai had filed petitions for invalidation trials with respect to only the 12µg strength of Amitiza against PTE registrations of two additional patents (JP Patent No. 4332316 and JP Patent No. 4684334). These challenges are at an early stage.

The Company believes that each of these patents and/or PTE registrations is valid, and the Company will vigorously defend these patents and PTE registrations.

Amitiza Patent Infringement Suit. In October 2025, the Company intervened in a patent infringement suit filed by Viatris Pharmaceuticals Japan G.K. (“Viatris”) against Sawai, in Osaka District Court, Civil Division, related to certain Japanese patents. Viatris has filed lawsuits against Sawai alleging that Sawai has infringed JP Patent Nos. 4889219 (“the ‘219 patent”) and 4332353 (“the ‘353 patent”). In the lawsuit, Viatris alleges that Sawai has infringed the ‘219 and ‘353 patents by filing an application for marketing approval of a generic drug of Amitiza 24 mcg capsules. Petitions for preliminary injunction have also been filed against Sawai to enjoin them from continuing to infringe the ‘219 and ‘353 patents. The Company filed petitions to intervene in both lawsuits to support Viatris in their claims against Sawai and to defend the validity of the ‘219 and ‘353 patents.

Endo USA, Inc.

Baxter Healthcare. Endo Operations Limited exclusively licenses several patents that relate to Endo USA’s ADRENALIN® (epinephrine in sodium chloride injection) product. On May 30, 2025, Endo Operations Limited received a Notice of Paragraph IV Certification from Baxter Healthcare regarding its supplemental NDA seeking approval from the FDA to market its 4 mg/ 250 mL presentation of epinephrine in sodium chloride injection product. On July 10, 2025, Endo Operations Limited, Endo USA, PH Health Limited, and Par Health USA, LLC filed an action against Baxter Healthcare in the District of Delaware, captioned *Endo Operations Limited, Endo USA, Inc., PH Health Limited, and Par Health USA, LLC v. Baxter Healthcare Corporation*, No. 25-861 (D. Del.), for infringement of the licensed patents. The filing of the action triggered a 30-month stay of FDA’s approval of Baxter’s 4 mg/ 250 mL presentation of epinephrine in sodium chloride injection, which expires on November 30, 2027. The Endo Parties filed an amended complaint in September 2025. In October 2025, Baxter Healthcare filed a motion to dismiss the amended complaint.

Commercial and Securities Litigation

Putative Class Action Securities Litigation (Continental General). On July 7, 2023, a putative class action lawsuit was filed against the Company, its Chief Executive Officer (“CEO”) Sigurdur Olafsson, its former Chief Financial Officer (“CFO”) Bryan Reasons, and the former Chair of the Board, Paul Bisaro, in the U.S. District Court for the District of New Jersey(“DNJ”), captioned *Continental General Insurance Company and Percy Rockdale, LLC v. Mallinckrodt plc et al.*, No. 23-cv-03662. The complaint purports to be brought on behalf of all persons who purchased or otherwise acquired Mallinckrodt's securities between June 17, 2022 and June 14, 2023. The lawsuit generally alleges that the defendants made false and misleading statements in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (“Exchange Act”) and Rule 10b-5 promulgated thereunder related to the Company’s business, operations, and prospects, including its financial strength, its ability to timely make certain payments related to Mallinckrodt’s opioid-related litigation settlement and the risk of additional filings for bankruptcy protection. The lawsuit seeks monetary damages in an unspecified amount. A lead plaintiff was designated by the court in September 2023 and in December 2023, an amended complaint was filed by the lead plaintiff against Olafsson, Reasons, and Bisaro (“Individual Defendants”). As to the Company, any liability to the plaintiffs in this matter was discharged upon emergence from the 2023 Bankruptcy Proceedings. Mallinckrodt assumed the obligation to defend and indemnify the individual defendants. In September 2024, the court denied the Individual Defendants' motion to dismiss. The Individual Defendants answered the amended complaint in October 2024. In April 2025, the parties reached an agreement in principle to resolve all claims in this matter for a settlement payment of $5.5 million, which was funded in part by the Company and in part by the Company’s insurance carriers. The Company accrued $4.4 million related to remaining costs associated with the settlement and a receivable of $0.5 million related to insurance proceeds in the unaudited condensed consolidated balance sheet as of March 28, 2025. The Company paid the settlement amount during the three months ended June 27, 2025. The DNJ scheduled a final approval hearing December 2025.

Alta Fundamental. In September 2024, a lawsuit was filed against the Company, its CEO Sigurdur Olafsson, its former CFO Bryan Reasons, the former Chair of the Board Paul Bisaro, its former Chief Strategy and Restructuring Officer Jason Goodson, and its former Global Controller and Chief Investor Relations Officer Daniel Speciale ("Individual Defendants"), in the U.S. District Court for the District of New Jersey("DNJ"), captioned *Alta Fundamental Advisors, LLC et al. v. Bisaro et al.*, No. 24-cv-09245. Plaintiffs allege similar facts to those in the Continental General action, and like in that action, the Alta Fundamental lawsuit generally alleges that the defendants made false and misleading statements related to the Company's business, operations, and prospects, including its financial strength, its ability to timely make certain payments related to Mallinckrodt's opioid-related litigation settlement and the risk of additional filings for bankruptcy protection. The lawsuit alleges claims under Sections 10(b), 18(a), and 20(a) of the Exchange Act, Rule 10b-5 promulgated thereunder, and the New Jersey Uniform Securities Act, as well as common law fraud and negligent misrepresentation. Mallinckrodt assumed the obligation to defend and indemnify the Individual Defendants. The lawsuit seeks monetary damages in an unspecified amount. In June 2025, the court granted in part and denied in part the Individual Defendants' motion to dismiss. The individual defendants have filed a motion for reconsideration as to the court's partial denial. Certain of the Individual Defendants have filed a motion for reconsideration as to the court's partial denial. The Individual Defendants who did not file a motion for reconsideration answered the complaint in August 2025.

Putative Class Action Securities Litigation (Strougo). In July 2019, a putative class action lawsuit was filed against the Company, its former CEO Mark C. Trudeau, its former CFO Bryan M. Reasons, its former Interim CFO George A. Kegler and its former CFO Matthew K. Harbaugh, in the U.S. District Court for the Southern District of New York, captioned *Barbara Strougo v. Mallinckrodt plc, et al*. The complaint purports to be brought on behalf of all persons who purchased or otherwise acquired Mallinckrodt's securities between February 28, 2018 and July 16, 2019. The lawsuit generally alleges that the defendants made false and/or misleading statements in violation of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder related to the Company's clinical study designed to assess the efficacy and safety of its Acthar Gel in patients with amyotrophic lateral sclerosis. The lawsuit seeks monetary damages in an unspecified amount. On July 30, 2020, the court approved the transfer of the case to the U.S. District Court for the District of New Jersey. On August 10, 2020, an amended complaint was filed by the lead plaintiff alleging an expanded putative class period of May 3, 2016 through March 18, 2020 against the Company and Mark C. Trudeau, Bryan M. Reasons, George A. Kegler and Matthew K. Harbaugh, as well as newly named defendants Kathleen A. Schaefer, Angus C. Russell, Melvin D. Booth, JoAnn A. Reed, Paul R. Carter, and Mark J. Casey (collectively with Trudeau, Reasons, Kegler and Harbaugh, the "Strougo Defendants") The amended complaint claims that the defendants made various false and/or misleading statements and/or failed to disclose various material facts regarding Acthar Gel and its results of operations. In October 2020, the defendants filed a motion to dismiss the amended complaint. In March 2022, the Strougo action was administratively closed. On March 29, 2022, the Strougo action was reinstated only with respect to the Strougo Defendants, and the Strougo Defendants filed their reply in support of their motion to dismiss on May 2, 2022. As to the Company, this matter was resolved in the 2020 Bankruptcy Proceedings with no further liability against the Company. However, the Company had indemnification obligations as to the Strougo Defendants. In December 2022, the District Court issued an order denying the Strougo Defendants' motion to dismiss in all respects and the Strougo Defendants answered the complaint. In June 2024, the parties reached an agreement in principle to resolve all claims in this matter for a settlement payment of $46.0 million, which was funded by the Company's insurance carriers. As of December 27, 2024, a $46.0 million receivable and payable were recorded in prepaid expenses and other current assets and accrued and other current liabilities, respectively. The district granted final approval of the settlement on April 15, 2025. The Company released the $46.0 million receivable and payable upon final approval of the settlement during the three months ended June 27, 2025. The increase and decrease in the receivable and payable was reflected within other changes in assets and liabilities within the unaudited condensed consolidated statement of cash flows for the nine months ended September 26, 2025 and nine months ended September 27, 2024, respectively.

KVK Tech, Inc. v. Mallinckrodt LLC and SpecGx LLC. In November 2025, KVK Tech, Inc. ("KVK") filed a lawsuit in the United States District Court for the Eastern District of Pennsylvania against Mallinckrodt LLC and SpecGx LLC, alleging breach of contract and violations of federal antitrust laws related to the supply of active pharmaceutical ingredients (APIs) including Acetaminophen USP and Oxycodone Hydrochloride USP. Although the Company raised concerns about KVK's compliance program that it contends warranted restriction of sales of controlled substances and other APIs used in the production of controlled substances finished dose products, KVK claims that it should be allowed to continue purchasing such APIs from the Company. The Complaint seeks monetary damages, treble damages, attorneys' fees, and injunctive relief. The Company intends to vigorously defend against the allegations in the Complaint. The Company is unable to predict the outcome of this matter or the ultimate legal and financial liability, if any, and at this time cannot reasonably estimate the possible loss or range of loss for this matter, if any.

Generic Pharmaceutical Antitrust Multi-District Litigation

In August 2016, a multi-district litigation ("MDL") was established in the EDPA relating to allegations of antitrust violations with respect to generic pharmaceutical pricing ("Generic Pricing MDL"). Plaintiffs in the Generic Pricing MDL, captioned *In re: Generic Pharmaceuticals Pricing Antitrust Litigation*, allege a conspiracy of price-fixing and customer allocation among generic drug manufacturers beginning in or around July 2009. The Generic Pricing MDL includes lawsuits against the Company and dozens of other pharmaceutical companies, including a complaint filed by Attorneys General for 51 States, Territories and the District of

Columbia seeking monetary damages and injunctive relief (“AG Litigation”). Since its inception, the Generic Pricing MDL has expanded to encompass dozens of pharmaceutical companies and more than 200 generic pharmaceutical drugs. Although the AG Litigation had been consolidated in the EDPA in the Generic Pricing MDL, a 2022 federal legislative change exempted state antitrust enforcement actions arising under federal antitrust law from MDLs. As a result, the plaintiffs sought and won a remand to the jurisdiction in which the case was filed, the District of Connecticut. As a result of this change and resulting action, the Company filed its answer to the plaintiffs’ amended complaint in the District Court of Connecticut in September 2024. While the Company believes it is not subject to monetary damages in connection with these matters, as a result of the 2020 Bankruptcy Proceedings and vigorously disagrees with the plaintiffs' characterization of the facts and law, the Company is not able to reasonably estimate whether any injunctive relief will be granted, and if granted, whether it will materially impact the Company's financial position or operations. The joint defense group filed motions for summary judgment; certain of those motions were denied in August 2025 and October 2025, and others remain pending.

Environmental Remediation and Litigation Proceedings

The Company is involved in various stages of investigation and cleanup related to environmental remediation matters at a number of sites, including as described below. The ultimate cost of site cleanup and timing of future cash outlays is difficult to predict, given the uncertainties regarding the extent of the required cleanup, the interpretation of applicable laws and regulations and alternative cleanup methods. The Company concluded that, as of September 26, 2025, it was probable that it would incur remediation costs in the range of $17.0 million to $51.5 million. The Company also concluded that, as of September 26, 2025, the best estimate within this range was $35.6 million, of which $1.0 million was included in accrued and other current liabilities and the remainder was included in environmental liabilities on the unaudited condensed consolidated balance sheets as of September 26, 2025. While it is not possible at this time to determine with certainty the ultimate outcome of these matters, the Company believes, given the information currently available, that the final resolution of all known claims, after taking into account amounts already accrued, will not have a material adverse effect on its financial condition, results of operations and cash flows.

Lower Passaic River, New Jersey. The Company and approximately 70 other companies (“Cooperating Parties Group” or “CPG”) are parties to a May 2007 Administrative Order on Consent with the Environmental Protection Agency (“EPA”) to perform a remedial investigation and feasibility study (“RI/FS”) of the 17-mile stretch known as the Lower Passaic River Study Area (“River”). The Company's potential liability stems from former operations at Lodi and Belleville, New Jersey (the “Lodi facility” and the “Belleville facility” respectively). In April 2014, the EPA issued a revised Focused Feasibility Study (“FFS”), with remedial alternatives to address cleanup of the lower 8-mile stretch of the River. The EPA estimated that the cost for the remediation alternatives ranged from $365.0 million to $3.2 billion and the EPA's preferred approach had an estimated cost of $1.7 billion. In April 2015, the CPG presented a draft of the RI/FS of the River to the EPA that included alternative remedial actions for the entire 17-mile stretch of the River. In March 2016, the EPA issued the Record of Decision (“ROD(s)”) for the lower 8 miles of the River with a slight modification on its preferred approach and a revised estimated cost of $1.38 billion. In October 2016, the EPA announced that Occidental Chemicals Corporation had entered into an agreement to develop the remedial design.

In August 2018, the EPA finalized a buyout offer of $0.3 million with the Company, limited to its former Lodi facility, for the lower 8 miles of the River. In September 2021, the EPA issued the ROD for the upper 9 miles of the River selecting source control as the remedy for the upper 9 miles with an estimated cost of $441.0 million. In September 2022, the Company entered into a conditional $0.3 million Early Cash-Out Consent Decree (“CD”) with the EPA as a buyout for its portion of the upper part of the River related to its former Lodi facility; finalization of the CD was subject to EPA approval following the public comment period. The comment period resulted in a modification to the CD by the EPA which includes a cost reopener of $3.7 billion to the covenant not to sue. In January 2024, the United States filed the modified CD with the U.S. District Court for the District of New Jersey, and a motion for entry and response to comments was filed. One of the parties, OxyChem, filed a brief in opposition to the motion to enter the modified CD. In December 2024, the judge granted the motion to enter the modified CD and the requests from OxyChem for discovery, oral argument and a hearing were denied. In January 2025, Nokia of America appealed the judge’s decision to the Third Circuit Court of Appeals. The U.S. Department of Justice filed its response to the OCC and Nokia briefs in October 2025 asking the Third Circuit Court of Appeals to affirm the judge’s decision.

The portion of the liability related to the Belleville facility was discharged against the Company as a result of the plan of reorganization effective June 16, 2022. The portion of the liability related to the Lodi facility remains a part of the reserve until the CD is lodged.

As of September 26, 2025, the Company estimated that its remaining liability related to the River was $21.2 million, which was included within environmental liabilities on the unaudited condensed consolidated balance sheet as of September 26, 2025. Despite the issuance of the revised FFS and the RODs for both the lower and upper River by the EPA, the RI/FS by the CPG, and the conditional CD by the EPA, there are many uncertainties associated with the final agreed-upon remediation, potential future liabilities and the Company's allocable share of the remediation. Given those uncertainties, the amounts accrued may not be indicative of the amounts for which the Company may be ultimately responsible and will be refined as the remediation progresses.

Endo Bankruptcy

Historically, Endo's business had been operated by Endo International plc, together with its subsidiaries. On August 16, 2022 ("Endo Petition Date"), Endo International plc, together with certain of its direct and indirect subsidiaries, filed voluntary petitions for relief under the chapter 11 of title 11 of the United States Code ("Bankruptcy Code," and such cases, the "Endo Chapter 11 Cases"); certain additional Endo entities filed voluntary petitions for relief under the Bankruptcy Code on May 25, 2023 and May 31, 2023 (together the "Endo Debtors"). On December 19, 2023, the Endo Debtors filed a proposed chapter 11 plan of reorganization (as amended, including on January 5, 2024, January 9, 2024 and March 18, 2024, and including any exhibits and supplements filed with respect thereto, the "Endo Plan") and related disclosure statement with the U.S. Bankruptcy Court for the Southern District of New York ("New York Bankruptcy Court"). The New York Bankruptcy Court confirmed the Endo Plan on March 19, 2024, and the Endo Debtors satisfied all conditions required for the Endo Plan effectiveness on April 23, 2024 ("Endo Effective Date").

At the Endo Debtors' request, the New York Bankruptcy Court appointed the Future Claimants' Representative ("FCR") in the Endo Chapter 11 Cases. As further described in the applicable New York Bankruptcy Court filings, the FCR represents the rights of individuals who may in the future assert one or more personal injury claims against the Endo Debtors or a successor of the Endo Debtors' businesses relating to the Endo Debtors' opioid or transvaginal surgical mesh products, but who could not assert such claims in the Endo Chapter 11 Cases because, among other reasons, such individuals were unaware of the alleged injury, had a latent manifestation of the alleged injury or were otherwise unable to assert or incapable of asserting claims based on the alleged injury. Under the Endo Plan and the settlement contemplated thereby, the trust established for the benefit of eligible future claimants assumed liability for all future claims in exchange for Endo's ongoing obligation to fund such trust. As of September 26, 2025, the Company accrued for loss contingencies of approximately $8.4 million, representing the unpaid portion of the settlement consideration payable under the Endo Debtors' settlement with the FCR, which Endo assumed on the Endo Effective Date. The liability was assumed as part of the purchase accounting for the Business Combination, which is discussed further in Note 3.

Under the Endo Plan, the U.S. Government Economic Settlement provides for payment by Endo of contingent consideration of $25.0 million per year for each of 2024 to 2028 (capped at $100.0 million in the aggregate) if EBITDA exceeds defined baselines, as set forth in the U.S. Government Economic Settlement. Endo did not meet the established EBITDA target for fiscal year 2024 and does not expect to meet the established EBITDA targets in any of the fiscal years 2025 through 2028. No payments have been made or accrued for related to the achievement of certain EBITDA outperformance targets.

Other Matters

The Company is a defendant in a number of other pending legal proceedings relating to present and former operations, acquisitions and dispositions. The Company does not expect the outcome of these proceedings, either individually or in the aggregate, to have a material adverse effect on its financial condition, results of operations and cash flows.

14. Financial Instruments and Fair Value Measurements

Fair value is defined as the exit price that would be received from the sale of an asset or paid to transfer a liability, using assumptions that market participants would use in pricing an asset or liability. The fair value guidance establishes a three-level fair value hierarchy as follows:

- Level 1 — observable inputs such as quoted prices in active markets for identical assets or liabilities;
- Level 2 — significant other observable inputs that are observable either directly or indirectly; and
- Level 3 — significant unobservable inputs in which there is little or no market data, which requires the Company to develop its own assumptions.

The following tables provide a summary of the significant assets and liabilities that are measured at fair value on a recurring basis at the end of each period:

	September 26, 2025	Fair Value Measurement Using Fair Value Hierarchy: Level 1	Level 2	Level 3
Assets:				
Debt and equity securities held in rabbi trusts	$ 27.0	$ 18.0	$ 9.0	$ —
Equity securities	9.3	9.3	—	—
Interest rate cap	0.9	—	0.9	—
	$ 37.2	$ 27.3	$ 9.9	$ —
Liabilities:				
Deferred compensation liabilities	$ 27.7	$ —	$ 27.7	$ —
Contingent consideration liabilities	43.8	—	—	43.8
	$ 71.5	$ —	$ 27.7	$ 43.8

	December 27, 2024	Fair Value Measurement Using Fair Value Hierarchy: Level 1	Level 2	Level 3
Assets:				
Debt and equity securities held in rabbi trusts	$ 25.4	$ 17.4	$ 8.0	$ —
Equity securities	12.0	12.0	—	—
Interest rate cap	5.3	—	5.3	—
	$ 42.7	$ 29.4	$ 13.3	$ —
Liabilities:				
Deferred compensation liabilities	$ 22.5	$ —	$ 22.5	$ —
Contingent consideration liabilities	17.5	—	—	17.5
	$ 40.0	$ —	$ 22.5	$ 17.5

Debt and equity securities held in rabbi trusts. Debt securities held in rabbi trusts primarily consist of U.S. government and agency securities and corporate bonds. When quoted prices are available in an active market, the investments are classified as Level 1. When quoted market prices for a security are not available in an active market, they are classified as Level 2. Equity securities held in rabbi trusts primarily consist of U.S. common stocks, which are valued using quoted market prices reported on nationally recognized securities exchanges. Proceeds from debt and equity securities held in rabbi trusts were $22.6 million for the nine months ended September 27, 2024.

Equity securities. Equity securities consist of shares in Silence Therapeutics plc and Panbela Therapeutics, Inc. for which quoted prices are available in an active market; therefore, these investments are classified as Level 1 and are valued based on quoted market prices reported on internationally recognized securities exchanges. The three and nine months ended September 26, 2025 included $0.4 million of unrealized gains and $2.6 million of unrealized losses, respectively, on equity securities related to investments in Silence Therapeutics plc and Panbela Therapeutics, Inc, while the three and nine months ended September 27, 2024 included $1.3 million of unrealized losses and $1.4 million of unrealized gains, respectively. These amounts were recorded within other income (expense), net, in the unaudited condensed consolidated statements of operations.

Interest rate cap. The Company is exposed to interest rate risk on its variable-rate debt. During the three months ended March 31, 2023, the Company entered into an interest rate cap agreement, which serves to reduce the volatility on future interest expense cash outflows. The interest rate cap agreement has a total notional value of $860.0 million with an upfront premium of $20.0 million and, subject to the non-exercise of termination rights by the counterparty, provides the Company with interest rate protection, through March 26, 2026, to the extent that the one-month secured overnight funding rate (“SOFR”) exceeds 3.84%. For purposes of the interest rate cap, SOFR is measured on a predetermined business day of every month, which may not coincide with either the Company’s fiscal period end or the date that SOFR is determined for purposes of the Company’s indebtedness. The impact of the interest rate cap on the Company’s applicable interest rates as disclosed in Note 11 reflect the SOFR rate in effect on September 26, 2025.

The interest rate cap agreement is not accounted for as a cash flow hedge and the changes in fair value of the interest rate cap were recorded within other income (expense), net, in the unaudited condensed consolidated statements of operations. The fair value of the interest rate cap is included in other assets on the Company’s unaudited condensed consolidated balance sheets as of September 26, 2025 and December 27, 2024.

The Company elected to use the income approach to value the interest rate cap derivative using observable level 2 market expectations at the measurement date and standard valuation techniques to convert future amounts to a single present amount (discounted) reflecting current market expectations about those future amounts. Level 2 inputs for derivative valuations are limited to quoted prices for similar assets or liabilities in active markets (specifically futures contracts) and inputs other than quoted prices that are observable such as SOFR rate curves, futures and volatilities. Mid-market pricing is used as a practical expedient in the fair value measurements. The three and nine months ended September 26, 2025 included $1.4 million and $4.4 million of unrealized losses, respectively, related to the changes in fair value of the interest rate cap in other income (expense), net, in the unaudited condensed consolidated statements of operations, while the three and nine months ended September 27, 2024 included $9.9 million and $8.6 million of unrealized loss, respectively.

Debt derivative liabilities. The debt derivative liabilities related to the Company's former Takeback Term Loans and Takeback Notes were measured using a 'with and without' valuation model to compare the fair values of each debt instrument including the identified embedded derivative feature. The “with” value corresponds to the fair value of each instrument assuming mandatory prepayment upon an asset sale. The “without” value corresponds to the fair value of each instrument assuming no mandatory prepayment upon an asset sale. These derivative liabilities were classified as Level 3 and the fair value of the debt instruments including the embedded derivative features were determined using the Black-Derman-Toy model, which included significant unobservable inputs of probability and estimated timing of mandatory prepayment event before November 2025. The debt instruments for which the derivatives related were paid in full during the three months ended September 26, 2025 as further described in Note 11.

The debt derivative liability is recorded at fair value, with the changes in fair value reported within earnings. The debt derivative liability was zero as of both September 26, 2025 and December 27, 2024. The three and nine months ended September 27, 2024 included an $8.0 million and a $2.7 million decrease in debt derivative liability, respectively, recognized in other income (expense), net, within the unaudited condensed consolidated statements of operations.

Deferred compensation liabilities. The Company maintains a non-qualified deferred compensation plan in the U.S., which permits eligible employees of the Company to defer a portion of their compensation. A recordkeeping account is set up for each participant and the participant chooses from a variety of funds for the deemed investment of their accounts. The recordkeeping accounts generally correspond to the funds offered in the Company's U.S. tax-qualified defined contribution retirement plan and the account balance fluctuates with the investment returns on those funds.

Contingent consideration liability. The fair value of contingent consideration liabilities is determined using unobservable inputs; hence, these instruments represent Level 3 measurements within the above-defined fair value hierarchy. These inputs include the estimated amount and timing of projected cash flows, the probability of success (achievement of the contingent event) and the risk-adjusted discount rate used to present value the probability-weighted cash flows. Subsequent to the acquisition date, at each reporting period, the contingent consideration liability is remeasured at current fair value with changes recorded in earnings. The estimates of fair value are uncertain and changes in any of the estimated inputs used as of the date of this report could have resulted in significant adjustments to fair value.

Terlivaz Contingent Value Rights. The Company will provide consideration for the Terlivaz® contingent value right agreement (“CVR”) primarily based upon the achievement of a cumulative net sales milestone. The determination of fair value is dependent upon a number of factors, which include projections of future net sales, a weighted average cost of capital, and certain other market data. The fair value of the contingent payment was measured based on the net present value of a probability-weighted assessment. As of September 26, 2025 and December 27, 2024, the fair value of the Terlivaz CVR was classified within accrued and other current liabilities and other liabilities, respectively in the unaudited condensed consolidated balance sheets.

Auxilium Contingent Consideration. In 2015, Endo acquired Auxilium, which was a party to an agreement pursuant to which it was obligated to make certain contingent cash consideration payments, related primarily to sales-based royalties on Edex®. The agreement calls for sales-based royalty payments to continue indefinitely until pre-determined market conditions are met. As a result of the Business Combination, the Company assumed the obligation. The acquisition date fair value was estimated based on a discounted cash flow model (income approach). The Company determined the fair value of the Auxilium Contingent Consideration as of September 26, 2025 to be $23.5 million, of which $2.9 million is classified as current. The current portion of the liability is classified within accrued and other current liabilities in the unaudited condensed consolidated balance sheet while the remaining balance is classified within other liabilities in the unaudited condensed consolidated balance sheet.

The following table summarizes activity for contingent consideration:

	Terlivaz CVR	Auxilium	Other	Total
December 27, 2024	$ 17.5	$ —	$ —	$ 17.5
Business Combination additions (Note 3)	—	24.8	0.4	25.2
Fair value adjustment	2.5	0.4	—	2.9
Payments	—	(1.7)	(0.1)	(1.8)
September 26, 2025	$ 20.0	$ 23.5	$ 0.3	$ 43.8

The following table summarizes the expenses recorded within SG&A in the unaudited condensed consolidated statements of operation:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Terlivaz CVR	$ 1.7	$ 1.1	$ 2.5	$ 3.2
Auxilium	0.4	—	0.4	—
Total contingent consideration expense	$ 2.1	$ 1.1	$ 2.9	$ 3.2

Financial Instruments Not Measured at Fair Value

The following methods and assumptions were used by the Company in estimating fair values for financial instruments not measured at fair value as of September 26, 2025 and December 27, 2024:

- The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and the majority of other current assets and liabilities approximate fair value because of their short-term nature. The Company classifies cash on hand and deposits in banks, including commercial paper, money market accounts and other highly liquid investments it may hold from time to time, with an original maturity of three months or less, as cash and cash equivalents (Level 1). The fair value of restricted cash was equivalent to its carrying value of $155.1 million and $63.1 million as of September 26, 2025 and December 27, 2024 (Level 1), respectively. The restricted cash relates to indemnities, bank guarantees and certain self-insurance matters.
- The Company's life insurance contracts are carried at cash surrender value, which is based on the present value of future cash flows under the terms of the contracts (Level 3). Significant assumptions used in determining the cash surrender value include the amount and timing of future cash flows, interest rates and mortality charges. The fair value of these contracts approximates the carrying value of $30.9 million and $43.7 million as of September 26, 2025 and December 27, 2024, respectively. These contracts are included in other assets on the unaudited condensed consolidated balance sheets. Proceeds from life insurance contracts were $14.0 million for the nine months ended September 26, 2025.
- The Company’s 8.50% Senior Secured Notes due April 2031 are classified as Level 1, as quoted prices are available in the active market. The quoted market prices for the Company’s Takeback Term Loans are not available in an active market and as a result are classified as Level 2 for purposes of developing an estimate of fair value. The Company’s Takeback Notes and Takeback Term Loans were repaid prior to the Business Combination. The Company's former Takeback Notes were classified as Level 1, as quoted prices were available in the active market. The quoted market prices for the Company's former Takeback Term Loans were not available in an active market and as a result were classified as Level 2 for purposes of developing an estimate of fair value. The following table presents the carrying values and estimated fair values of the Company's debt as of the end of each period:

	September 26, 2025		December 27, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Level 1:				
8.50% Senior Secured Notes due April 2031	$ 1,062.8	$ 1,071.7	$ —	$ —
14.75% Second-Out Takeback Notes due November 2028	—	—	505.4	511.6
Level 2:				
Term Loan due July 2030	1,200.0	1,242.0	—	—
Term Loan due April 2031	1,491.4	1,493.4	—	—
Second-Out Takeback Term Loan Due November 2028	—	—	410.2	415.4
Total Debt	$ 3,754.2	$ 3,807.1	$ 915.6	$ 927.0

Concentration of Credit and Other Risks

Financial instruments that potentially subject the Company to concentrations of credit risk primarily consist of accounts receivable. The Company generally does not require collateral from customers. A portion of the Company's accounts receivable outside the U.S. includes sales to government-owned or supported healthcare systems in several countries, which are subject to payment delays. Payment is dependent upon the financial stability and creditworthiness of those countries' national economies.

The following table shows net sales attributable to distributors that accounted for 10.0% or more of the Company's total net sales:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
FFF Enterprises, Inc.	23.2 %	23.3 %	27.4 %	21.7 %
Cencora, Inc.	18.4	*	19.1	13.7
McKesson Corporation	13.5	*	10.1	*
Cardinal Health, Inc.	11.6	*	*	*

* Net sales attributable to this distributor were less than 10.0% of the Company's total net sales for the respective periods presented above.

The following table shows accounts receivable attributable to distributors that accounted for 10.0% or more of the Company's gross accounts receivable at the end of each period:

	September 26, 2025	December 27, 2024
Cencora, Inc.	36.9 %	34.9 %
McKesson Corporation	22.2	19.8
Cardinal Health, Inc.	14.1	*
FFF Enterprises, Inc.	*	12.1

* Accounts receivable to this distributor were less than 10.0% of the Company’s total accounts receivable for the respective period presented above.

The following table shows net sales attributable to products that accounted for 10.0% or more of the Company's total net sales:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Acthar Gel	24.1 %	25.0 %	28.5 %	23.3 %
Xiaflex (Note 3)	12.0	**	*	**
INOmax	*	12.7	11.1	13.5
Therakos (Note 3)	*	13.4	*	13.0

* Net sales attributable to this product were less than 10.0% of the Company's total net sales for the respective periods presented above.

** This product was acquired from Endo as a result of the Business Combination. The Company’s concentration of net sales attributable to products reflects the inclusion of two months of Endo’s performance in its consolidated results for the three and nine months ended September 26, 2025.

15. Segment Data

The Company operated its business in three reportable segments, which are further described below:

- *Specialty Brands* includes innovative specialty pharmaceutical brands;
- *Generics* includes generic drugs and API(s); and
- *Sterile Injectables* includes vials and RTU sterile injectable products.

As a result of the Business Combination, the Company is now organized into three reportable segments, which contain different types of products with different target end-consumers, sales and marketing requirements, distribution channels and pricing strategies, among other reasons. The Company has not aggregated its operating segments. The Company's operating results for the three and nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results. Refer to Note 3 for further information on the Business Combination.

The Company's chief operating decision maker ("CODM") is the President, Chief Executive Officer and Director. The CODM measures and evaluates the Company's operating segments based on segment net sales by product type and segment operating income. The CODM uses this information to evaluate the Company's businesses operations and allocate resources. The CODM considers budget-to-actual variances of segment net sales and segment operating income on a quarterly basis to assess performance and make decisions about allocating resources to the segments.

The accounting policies of the segments are the same as those applied to the consolidated financial statements as further described in Note 3 of this Form 10-Q and in Note 3 of the Company's 2024 Form 10-K. Certain amounts that the Company considers to be non-recurring or non-operational are excluded from segment operating income because the CODM evaluates the operating results of the segments excluding such items. These items may include, but are not limited to corporate and unallocated expenses, combination, integration, and other related costs, and liabilities management and separation costs. Although these amounts are excluded from segment operating income, as applicable, they are included in reported consolidated operating loss and are reflected in the reconciliations presented below.

The CODM manages assets on a total company basis, not by operating segment. The CODM is not regularly provided any asset information by operating segment and, accordingly, the Company does not report asset information by operating segment. Total assets were approximately $8,467.7 million and $3,302.6 million as of September 26, 2025 and December 27, 2024, respectively.

Selected information by reportable segment was as follows:

	Three Months Ended September 26, 2025			
	Specialty Brands [1]	Generics [1]	Sterile Injectables [1]	Total
Net sales	$ 416.0	$ 289.9	$ 47.2	$ 753.1
Cost of sales	238.3	198.9	56.9	494.1
Selling, general and administrative expenses	115.4	32.4	5.1	152.9
Research and development expenses	16.1	7.5	7.4	31.0
Segment operating income (loss)	$ 46.2	$ 51.1	$ (22.2)	75.1
Corporate and unallocated expenses:				
Cost of sales [2]				5.0
Selling, general and administrative expenses [2]				198.8
Combination, integration, and other related expenses [3]				93.8
Research and development expenses [2]				13.3
Liabilities management and separation costs [4]				33.3
Operating loss				(269.1)
Interest expense				(70.6)
Interest income				6.5
Gain on debt extinguishment				4.6
Gain on divestiture				0.8
Other income, net				0.8
Loss from continuing operations before income taxes				$ (327.0)
Depreciation and amortization	$ 42.9	$ 17.5	$ 2.2	

	Three Months Ended September 27, 2024			
	Specialty Brands	Generics	Sterile Injectables	Total
Net sales	$ 286.0	$ 219.5	$ —	$ 505.5
Cost of sales	133.8	147.0	—	280.8
Selling, general and administrative expenses	63.7	23.3	—	87.0
Research and development expenses	10.7	7.2	—	17.9
Restructuring charges, net	0.1	—	—	0.1
Segment operating income	$ 77.7	$ 42.0	$ —	119.7
Corporate and unallocated expenses:				
Cost of sales [2]				3.6
Selling, general and administrative expenses [2]				54.2
Research and development expenses [2]				10.3
Liabilities management and separation costs [4]				15.2
Operating income				36.4
Interest expense				(59.0)
Interest income				7.4
Other expense, net				(3.8)
Loss from continuing operations before income taxes				$ (19.0)
Depreciation and amortization	$ 16.3	$ 9.8	$ —	

	Nine Months Ended September 26, 2025			
	Specialty Brands [1]	Generics [1]	Sterile Injectables [1]	Total
Net sales	$ 887.6	$ 723.3	$ 47.2	$ 1,658.1
Cost of sales	440.1	459.8	56.9	956.8
Selling, general and administrative expenses	233.8	90.6	5.1	329.5
Research and development expenses	31.7	18.3	7.4	57.4
Restructuring charges, net	(2.2)	—	—	(2.2)
Segment operating income (loss)	$ 184.2	$ 154.6	$ (22.2)	316.6
Corporate and unallocated expenses:				
Cost of sales [2]				12.6
Selling, general and administrative expenses [2]				320.3
Combination, integration, and other related expenses [3]				136.9
Research and development expenses [2]				31.0
Liabilities management and separation costs [4]				36.9
Operating loss				(221.1)
Interest expense				(136.0)
Interest income				18.2
Gain on debt extinguishment				4.6
Loss on divestiture				(5.9)
Other income, net				2.2
Loss from continuing operations before income taxes				$ (338.0)
Depreciation and amortization	$ 67.2	$ 37.1	$ 2.2	

	Nine Months Ended September 27, 2024			
	Specialty Brands	Generics	Sterile Injectables	Total
Net sales	$ 817.8	$ 669.8	$ —	$ 1,487.6
Cost of sales	428.2	468.4	—	896.6
Selling, general and administrative expenses	189.1	62.3	—	251.4
Research and development expenses	36.2	19.4	—	55.6
Restructuring charges, net	10.5	—	—	10.5
Segment operating income	$ 153.8	$ 119.7	$ —	273.5
Corporate and unallocated expenses:				
Cost of sales [2]				10.9
Selling, general and administrative expenses [2]				154.6
Research and development expenses [2]				29.7
Liabilities management and separation costs [4]				32.2
Operating income				46.1
Interest expense				(177.5)
Interest income				20.2
Other expense, net				(3.6)
Loss from continuing operations before income taxes				$ (114.8)
Depreciation and amortization	$ 60.2	$ 32.5	$ —	

(1) The Company's operating results for the three and nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results.

(2) Includes certain compensation, information technology, legal, environmental and other costs not charged to the Company's reportable segments.

(3) Represents legal, financial, other advisory and consulting, and severance expenses, which primarily relate to shareholder matters, integration planning, and regulatory costs associated with the Business Combination.

(4) Represents costs primarily related to the Separation during the three and nine months ended September 26, 2025 and professional fees incurred as the Company explored potential sales of non-core assets to enable further deleveraging post-emergence from the 2023 Bankruptcy Proceedings during the three and nine months ended September 27, 2024.

Net sales by product family within the Company's reportable segments were as follows:

	Three Months Ended		Nine Months Ended	
	September 26, 2025	September 27, 2024	September 26, 2025	September 27, 2024
Acthar Gel	$ 181.4	$ 126.4	$ 471.9	$ 346.9
Xiaflex [1]	90.1	—	90.1	—
INOmax	58.9	64.0	183.3	200.6
Amitiza	18.8	18.8	56.2	53.5
Supprelin LA [1]	13.6	—	13.6	—
Percocet [1]	10.6	—	10.6	—
Testopel [1]	8.6	—	8.6	—
Terlivaz	8.5	7.3	23.9	18.6
Edex [1]	6.6	—	6.6	—
Other [2]	18.9	1.9	22.8	5.2
Therakos [3]	—	67.6	—	193.0
Specialty Brands	416.0	286.0	887.6	817.8
Opioids	70.4	85.9	227.3	263.0
ADHD	48.9	41.3	144.8	114.8
Addiction treatment	22.5	18.1	67.5	54.5
Lidoderm AG [1]	33.7	—	33.7	—
Other [2]	47.3	0.9	51.8	6.0
Finished Dosage Generics	222.8	146.2	525.1	438.3
APAP	44.6	40.0	118.0	139.0
Controlled substances	18.9	27.2	65.5	76.5
Other	3.6	6.1	14.7	16.0
API	67.1	73.3	198.2	231.5
Generics	289.9	219.5	723.3	669.8
Aplisol [1]	11.6	—	11.6	—
Adrenalin [1]	11.5	—	11.5	—
Vasostrict [1]	4.8	—	4.8	—
Other sterile injectables [1]	19.3	—	19.3	—
Sterile Injectables [1]	47.2	—	47.2	—
Net sales	$ 753.1	$ 505.5	$ 1,658.1	$ 1,487.6

(1) These products were acquired from Endo as a result of the Business Combination. The Company's operating results for the three and nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results.

(2) These balances contain products that were acquired from Endo as a result of the Business Combination. The Company's operating results for the three and nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results. The Other Specialty Brands balances for the three and nine months ended September 26, 2025 included $17.1 million of sales related to legacy Endo products while the Other Finished Dosage Generics balances included $47.0 million of sales related to legacy Endo products for the three and nine months ended September 26, 2025.

(3) This product was divested during fiscal 2025. Refer to note 3 for further information on the Therakos Divestiture.

16. Subsequent Events

Separation of Par Health

On November 10, 2025, at 12:01 a.m. (Eastern Time in the United States), the Company completed the Separation of the Company's Generics and Sterile Injectables reportable segments into an independent, private company named Par Health. The Separation was implemented by way of a Redemption of all of the Company's issued and outstanding Mallinckrodt Preferred Shares, comprising 1,796,196,578,472 Mallinckrodt Preferred Shares, upon which the Mallinckrodt Preferred Shares were automatically cancelled and as such are no longer outstanding. In connection with the Redemption and pursuant to Irish law, the Company allocated the right to receive 39,421,398 shares of Par Health Common Stock, being one hundred percent (100%) of the outstanding shares of Par Health Common Stock as of the Redemption Date, to holders of record of Mallinckrodt Preferred Shares as of October 27, 2025 who complied with certain certification procedures and certified as to being a qualified institutional buyer as defined in Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), an institutional accredited investor (an "accredited investor" as defined in clauses (1), (2), (3), (7), (8), (9), (12) and (13) of Rule 501(a) under the Securities Act) or a director or officer of the Company or Par Health as of the Redemption Date and also an accredited investor (as defined in Rule 501(a) under the Securities Act). Holders of record of Mallinckrodt Preferred Shares who complied with the certification procedures and certified that they do not qualify as any of the foregoing categories of investors will receive a per share amount in cash that the Board determined is equal in value to the Par Health Common Stock allocated to qualified shareholders for each Mallinckrodt Preferred Share.

In connection with the Separation, the Company entered into several agreements with Par Health that govern the relationship of the parties following the Separation, including a Separation Agreement, a Transition Services Agreement, a Tax Matters Agreement, an Employee Matters Agreement, a Manufacturing and Supply Agreement and an Amended and Restated Multi-Tenant Lease Agreement. The Separation Agreement provides, among other things, that Par Health will be separated with approximately $230.0 million of cash or cash equivalents.

Also in connection with the Separation, on November 10, 2025, the Company and the Trust entered into the CVR Termination Agreement to cancel the contingent value rights issued under the CVR Agreement and terminate the CVR Agreement in exchange for a payment by the Company of $35.0 million to the Trust. Pursuant to the CVR Termination Agreement, on November 10, 2025, the CVRs were cancelled and the CVR Agreement was terminated. The CVR Termination Agreement also included customary representations and warranties and a waiver of certain claims.

As a result of the Separation, none of the Company or its subsidiaries continue to be borrowers or guarantors of the indebtedness under the New Credit Agreement. All borrowers and guarantors in respect of such indebtedness are subsidiaries of Par Health.

MALLINCKRODT PLC
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Dollars in millions, except share data, per share data, and where indicated)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and the accompanying notes included in this Quarterly Report on Form 10-Q. This Quarterly Report on Form 10-Q includes forward-looking statements that are based on management's beliefs and assumptions and on information currently available to management. See "Forward-Looking Statements" at the end of this Item 2 for important additional information and related considerations.

Overview

We are a global business consisting of multiple subsidiaries that develop, manufacture, market and distribute specialty pharmaceutical products and therapies.

For the periods presented in this Quarterly Report on Form 10-Q, we operated our business in three reportable segments as a result of the Business Combination, which are further described below:

- *Specialty Brands* includes a combination of our historical "Specialty Brands" reportable segment and Endo Inc.'s historical "Branded Pharmaceuticals" reportable segment, and is focused on autoimmune and rare diseases in areas including endocrinology, gastroenterology, hepatology, neonatal respiratory critical care, nephrology, neurology, pulmonology, ophthalmology, orthopedics, rheumatology, and urology;
- *Generics* includes a combination of our historical "Generics" reportable segment and Endo's historical "Generic Pharmaceuticals" reportable segment and includes a product portfolio consisting of certain controlled substances, patches, solid oral extended-release products, solid oral immediate-release products, liquids, semi-solids, powders, and opthalmics, and includes products that treat and manage a wide variety of medical conditions, as well as active pharmaceutical ingredients ("APIs");
- *Sterile Injectables* consists of Endo's historical "Sterile Injectables" reportable segment, which primarily consists of vial and ready-to-use ("RTU") products that are protected by certain patent rights and have inherent scientific, regulatory, legal and technical complexities, including being difficult to formulate or manufacture.

Our operating results for the three and nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in our consolidated and segment results. Refer to Note 3 of the notes to the unaudited condensed consolidated financial statements for further information on the Business Combination.

For further information on our business and products, refer to our Annual Report on Form 10-K for the fiscal year ended December 27, 2024 ("Annual Report on Form 10-K"), filed with the United States ("U.S.") Securities and Exchange Commission ("SEC") on March 13, 2025 and our registration statement on Form S-4 filed with the SEC on April 23, 2025, as amended.

In the fourth quarter of fiscal year 2025, we approved a change in our fiscal year end from a 52-53 week year ending on the last Friday of December to a calendar year ending on December 31. As a result of this change, fiscal 2025 will include five additional operating days and will end on December 31, 2025. Beginning with fiscal 2026, our fiscal year will correspond to the calendar year from January 1 through December 31.

Business Combination with Endo

On March 13, 2025, we entered into a Transaction Agreement (as amended on April 23, 2025) ("Transaction Agreement"), with Endo, a Delaware corporation, which has been converted into Endo LP, a Delaware limited partnership, and Salvare Merger Sub LLC, a Delaware limited liability company and our wholly owned subsidiary ("Merger Sub"). On July 31, 2025, we acquired all of the issued and outstanding shares of common stock of Endo in exchange for a combination of cash and our ordinary shares in accordance with the Transaction Agreement ("Business Combination"). Outstanding shares of common stock of Endo were cancelled and converted into the right to receive 0.2575 of a Mallinckrodt ordinary share and approximately $1.31 in cash, without interest and subject to applicable withholding. The preliminary consideration transferred was approximately $1,884.5 million. The aggregate amount of cash paid to Endo stockholders was $100.0 million and the aggregate amount of our ordinary shares issued to former Endo stockholders was 19,650,663 shares.

Net sales and net loss of Endo subsequent to closing of the Business Combination and included in our Condensed Consolidated Statements of Operations were $274.5 million and $155.0 million, respectively.

Refer to Note 3 of the notes to the unaudited condensed consolidated financial statements further information on the Business Combination, including the fair value of all assets and liabilities acquired.

Separation of Par Health

On November 10, 2025 ("Redemption Date"), at 12:01 a.m. (Eastern Time in the United States), we completed the separation ("Separation") of our Generics and Sterile Injectables reportable segments into an independent, private company named Par Health. The Separation was implemented by way of a redemption ("Redemption") of all of our issued and outstanding 2025 Preferred Shares, par value $0.001 per share ("Mallinckrodt Preferred Shares"), comprising 1,796,196,578,472 Mallinckrodt Preferred Shares, upon which the Mallinckrodt Preferred Shares were automatically cancelled and as such are no longer outstanding. In connection with the Redemption and pursuant to Irish law, we allocated the right to receive 39,421,398 shares of common stock, par value $0.01 per share ("Par Health Common Stock") of Par health, being one hundred percent (100%) of the outstanding shares of Par Health Common Stock as of the Redemption Date, to holders of record of Mallinckrodt Preferred Shares as of October 27, 2025 who complied with certain certification procedures and certified as to being a qualified institutional buyer as defined in Rule 144A under the Securities Act of 1933, as amended ("Securities Act"), an institutional accredited investor (an "accredited investor" as defined in clauses (1), (2), (3), (7), (8), (9), (12) and (13) of Rule 501(a) under the Securities Act) or a director or officer of our Company or Par Health as of the Redemption Date and also an accredited investor (as defined in Rule 501(a) under the Securities Act). Holders of record of Mallinckrodt Preferred Shares who complied with the certification procedures and certified that they do not qualify as any of the foregoing categories of investors will receive a per share amount in cash that our Board of Directors ("Board") determined is equal in value to the Par Health Common Stock allocated to qualified shareholders for each Mallinckrodt Preferred Share.

In connection with the Separation, we entered into several agreements with Par Health that govern the relationship of the parties following the Separation, including a Separation Agreement, a Transition Services Agreement, a Tax Matters Agreement, an Employee Matters Agreement, a Manufacturing and Supply Agreement and an Amended and Restated Multi-Tenant Lease Agreement. The Separation Agreement provides, among other things, that Par Health will be separated with approximately $230.0 million of cash or cash equivalents.

Also in connection with the Separation, on November 10, 2025, we entered into an agreement with the Opioid Master Disbursement Trust II ("Trust") to cancel the contingent value rights ("CVR") issued under the CVR Agreement and terminate the CVR Agreement in exchange for a payment by us of $35.0 million to the Trust ("CVR Termination Agreement"). Pursuant to the CVR Termination Agreement, on November 10, 2025, the CVRs were cancelled and the CVR Agreement was terminated. The CVR Termination Agreement also included customary representations and warranties and a waiver of certain claims.

On July 31, 2025, in connection with the consummation of the Business Combination, ST 2020, Inc. ("Parent"), a wholly owned subsidiary of Mallinckrodt, and MEH, Inc. ("Borrower"), a wholly owned subsidiary of Parent, entered into a credit agreement (as amended, modified or supplemented, the "New Credit Agreement") with the lenders named therein, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, and OPY Credit Corp., as trading agent. As a result of the Separation, none of us or our subsidiaries continue to be borrowers or guarantors of the indebtedness under the New Credit Agreement. All borrowers and guarantors in respect of such indebtedness are subsidiaries of Par Health.

Business Factors Influencing the Results of Operations

Specialty Brands

Net sales for the Specialty Brands segment for the three months ended September 26, 2025 increased $130.0 million, or 45.5%, primarily driven by net sales of $146.6 million from products acquired from Endo in the Business Combination, including Xiaflex net sales of $90.1 million, coupled with increased net sales of Acthar® Gel, partially offset by decreased net sales of $67.6 million due to the divestiture of Therakos ("Therakos Divestiture"), which we completed in the fourth quarter 2024.

Net sales of Acthar Gel for the three months ended September 26, 2025 increased $55.0 million, or 43.5%, to $181.4 million driven primarily by growth in the overall market, continued commercial investment, the successful ongoing launch of SelfJect™ and enhanced patient affordability. SelfJect continues to receive positive physician and patient feedback, reflecting momentum with both new and returning healthcare providers, and providing patients with an important new option to manage challenging chronic and acute inflammatory and autoimmune conditions, underscoring Mallinckrodt's investment to modernize the brand for patients and enhanced patient affordability.

Net sales of Xiaflex for the three months ended September 26, 2025 were $90.1 million. Sales during the period reflect steady demand for the product; however, volume growth was negatively impacted by an unexpected delay in shipments at the end of September.

Net sales of INOmax® for the three months ended September 26, 2025 decreased $5.1 million, or 8.0%, to $58.9 million driven primarily by continued competition in the U.S. from alternative nitric oxide products, partially offset by increased demand in Japan, which could continue to adversely affect our ability to successfully maximize the value of INOmax and have an adverse effect on our financial condition, results of operations and cash flows. We intend to vigorously enforce our intellectual property rights relating to our nitric oxide products against any additional parties that may seek to market an alternative version of our INOmax product and/or our next generation delivery systems. Following the successful introduction of the INOmax EVOLVE DS ("EVOLVE") device pilot

program late in the third quarter 2024, we have expanded the commercial rollout of EVOLVE to U.S. hospitals nationwide and expect the rollout to continue through the end of 2026. At quarter end, there were 900 devices in over 100 hospitals across the U.S. We are focused on expanding the rollout of EVOLVE to help meet the needs of neonatal intensive care patients and healthcare professionals by offering improved automation, which enhances safety features, and a streamlined design that elevates the user experience.

Generics

Net sales from the Generics segment for the three months ended September 26, 2025 increased $70.4 million, or 32.1%, to $289.9 million driven primarily by an increase in finished dosage generics net sales of $76.6 million, primarily as a result of the Business Combination, offset by decreases in net sales driven by a decrease in volumes related to competitive pressures and softer market conditions.

On October 31, 2024, the FDA approved a modification to the Opioid Analgesic REMS ("OA REMS") to require manufacturers of opioid analgesics dispensed in outpatient settings to make prepaid mail-back envelopes available to dispensing pharmacies as a new drug disposal option for patients. Manufacturers participating in the OA REMS are required to comply with this measure as of March 31, 2025. To date, the initial compliance costs have not been material. However, the compliance costs could increase depending on the extent to which pharmacies and other dispensers elect to utilize these prepaid mail-back envelopes. Increased compliance costs could negatively impact our results of operations if we are unable to pass such costs to our customers. At this time, we are unable to estimate the potential impact of this measure.

Sterile Injectables

Net sales from the Sterile Injectables segment for the three months ended September 26, 2025 was $47.2 million. We acquired the sterile injectables segment as a result of the Business Combination. The net sales from the Sterile Injectables segment were impacted by competitive pressures and slower than expected customer adoption of Adrenalin RTU. These competitive pressures have impacted and are expected to continue to impact the Sterile Injectables business results in subsequent periods.

Results of Operations

Three Months Ended September 26, 2025 Compared with Three Months Ended September 27, 2024

Net Sales

Net sales by geographic area were as follows:

	Three Months Ended		
	September 26, 2025	September 27, 2024	Percentage Change
U.S.	$ 734.3	$ 460.0	59.6 %
Europe, Middle East and Africa	15.6	41.5	(62.4)
Other geographic areas	3.2	4.0	(20.0)
Net sales	$ 753.1	$ 505.5	49.0 %

Net sales for the three months ended September 26, 2025 increased $247.6 million, or 49.0%, to $753.1 million, compared with $505.5 million for the three months ended September 27, 2024. This increase was primarily driven by a $274.5 million increase in net sales acquired from the Business Combination, including Xiaflex net sales of $90.1 million, coupled with a $55.0 million increase in net sales of Acthar Gel driven by market growth, continued commercial investment, the launch of SelfJect and enhanced patient affordability; partially offset by a $67.6 million decrease in net sales from the sale of the Therakos business in the fourth quarter of fiscal 2024. For further information on changes in our net sales, refer to "Segment Results" within this Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Operating Income

Gross profit. Gross profit for the three months ended September 26, 2025 increased $32.9 million, or 14.9%, to $254.0 million, compared with $221.1 million for the three months ended September 27, 2024. The increase in gross profit is driven by a $15.3 million increase in gross profit as a result of net sales acquired from the Business Combination, which reflects amortization of inventory fair value step-up of $116.3 million and amortization of acquired intangible assets of $32.5 million. Also impacting the increase in gross profit is the increase in Acthar net sales coupled with lower amortization of inventory step-up related to Mallinckrodt's historical business of $12.1 million and lower intangible asset amortization expense of $2.6 million resulting in an increase to gross profit of $44.7 million. These increases were partially offset by a $27.1 million decrease in gross profit as a result of the Therakos Divestiture. Gross profit margin was 33.7% for the three months ended September 26, 2025, compared with 43.7% for the three months ended September 27, 2024. The lower gross profit margin reflects changes in mix of business driven by lower margin products in the Generics and Sterile Injectable Segments, as well as additional intangible asset amortization and inventory-related amortization expense as a result of the Business Combination.

Selling, general and administrative expenses. SG&A expenses for the three months ended September 26, 2025 increased $210.5 million, or 149.1%, to $351.7 million, compared with $141.2 million for the three months ended September 27, 2024. As a percentage of net sales, SG&A expenses were 46.7% and 27.9% for the three months ended September 26, 2025 and September 27, 2024, respectively. The increase in SG&A expenses includes $83.1 million as result of the Business Combination, incremental compensation costs inclusive of approximately $109.3 million related to the Transaction Incentive Plan ("A&R TrIP") as well as increased share-based compensation expense, increased commercial investment in Acthar Gel and legal fees.

Combination, integration, and other related expenses. During the three months ended September 26, 2025, we incurred $93.8 million of legal, financial, other advisory and consulting, and severance expenses, which primarily relate to shareholder matters, integration planning, and regulatory costs associated with the Business Combination. We also incurred certain Business Combination related severance costs of approximately $44.1 million, which are included in combination, integration and other related expenses during the three months ended September 26, 2025. There were no comparable costs in the prior period.

Research and development expenses. Research and development ("R&D") expenses for the three months ended September 26, 2025 increased $16.1 million, or 57.1%, to $44.3 million, compared with $28.2 million for the three months ended September 27, 2024. As a percentage of net sales, R&D expenses were 5.9% and 5.6% for the three months ended September 26, 2025 and September 27, 2024, respectively. This increase was primarily driven by a $16.1 million increase in R&D expenses as a result of the Business Combination, which includes investments in the Specialty Brands segment, including Xiaflex, and in the Sterile Injectables segment. These increases were partially offset by a decrease in Therakos R&D as a result of the Therakos Divestiture. We continue to focus current R&D activities on performing clinical studies and publishing clinical and non-clinical experiences and evidence that support health economic activities and patient outcomes.

Liabilities management and separation costs. Liabilities management and separation costs were $33.3 million during the three months ended September 26, 2025, primarily related to the Separation, and $15.2 million during the three months ended September 27, 2024, which primarily included professional fees and costs incurred as we explored potential sales of non-core assets to deleverage our Company.

Non-Operating Items

Interest expense. During the three months ended September 26, 2025 and September 27, 2024, interest expense was $70.6 million and $59.0 million, respectively. The increase in interest expense was primarily driven by an increase in outstanding debt balance as a result of the financing in connection with the Business Combination ("Financing") (as further described in Debt and Capitalization below) and the Business Combination. Our interest expense was partially offset by $3.2 million and $6.1 million of amortization associated with our debt premium during the three months ended September 26, 2025 and September 27, 2024, respectively.

Interest income. During the three months ended September 26, 2025 and September 27, 2024, interest income was $6.5 million and $7.4 million, respectively, and related entirely to interest received on money market accounts.

Gain on debt extinguishment. During the three months ended September 26, 2025, as a result of the mandatory prepayment of our historical debt, we recorded $4.6 million as a net gain on debt extinguishment, comprised of $40.2 million to write-off certain unamortized premiums net of debt issuance costs write-offs, offset by the $24.3 million payment of the makewhole premium and $11.3 million in debt fees.

Other income (expense), net. During the three months ended September 26, 2025 and September 27, 2024, we recorded other income of $0.8 million and other expense of $3.8 million, respectively. The three months ended September 26, 2025 included $1.6 million of income related to the transaction services agreement ("TSA") in connection with the Therakos Divestiture, partially offset by $0.4 million of unrealized loss on equity securities related to our investment in Silence Therapeutics plc ("Silence") and Panbela Therapeutics, Inc ("Panbela"). The three months ended September 27, 2024 included $1.9 million of unrealized net loss related to the changes in the fair value of our derivative assets and liabilities and $1.3 million of unrealized losses on equity securities related to our investments in Silence and Panbela.

Income tax expense. We recognized an income tax benefit of $35.9 million on loss from continuing operations before income taxes of $327.0 million for the three months ended September 26, 2025. This resulted in an effective tax rate of 11.0%. The effective tax rate differs from the Irish statutory tax rate of 12.5% primarily due to the mix of pretax earnings in various jurisdictions, remaining effects of adoption of fresh-start accounting as a result of our emergence in 2023 from Chapter 11 proceedings and Irish examinership proceedings (together, the "2023 Bankruptcy Proceedings"), effects of the Business Combination, impacts of valuation allowances on current year activity, and non-deductible costs associated with combination, integration, and other related expenses.

We recognized an income tax expense of $7.2 million on a loss from continuing operations before income taxes of $19.0 million for the three months ended September 27, 2024. This resulted in an effective tax rate of negative 37.9%. The effective tax rate differs from the Irish statutory tax rate of 12.5% primarily due to the impact of valuation allowances recorded for current year interest limitations, the mix of pretax earnings in various jurisdictions, and remaining effects of adoption of fresh-start accounting as a result of emergence from the 2023 Bankruptcy Proceedings.

Nine Months Ended September 26, 2025 Compared with Nine Months Ended September 27, 2024

Net Sales

Net sales by geographic area were as follows:

	Nine Months Ended		
	September 26, 2025	September 27, 2024	Percentage Change
U.S.	$ 1,595.4	$ 1,349.3	18.2 %
Europe, Middle East and Africa	52.7	127.1	(58.5)
Other geographic areas	10.0	11.2	(10.7)
Net sales	$ 1,658.1	$ 1,487.6	11.5 %

Net sales for the nine months ended September 26, 2025 increased $170.5 million, or 11.5%, to $1,658.1 million, compared with $1,487.6 million for the nine months ended September 27, 2024. This increase was primarily driven by a $274.5 million increase in net sales from the Business Combination, including Xiaflex net sales of $90.1 million, coupled with a $125.0 million increase in net sales of Acthar Gel driven by market growth, continued commercial investment, the launch of SelfJect and enhanced patient affordability; partially offset, by a $193.0 million decrease in net sales from the Therakos Divestiture in the fourth quarter of fiscal 2024. For further information on changes in our net sales, refer to "Segment Results" within this Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Operating Income

Gross profit. Gross profit for the nine months ended September 26, 2025 increased $108.6 million, or 18.7%, to $688.7 million, compared with $580.1 million for the nine months ended September 27, 2024. The increase in gross profit is driven by a $15.3 million increase in gross profit as a result of the Business Combination, which reflects amortization of inventory fair value step-up of $116.3 million and amortization of acquired intangible assets of $32.5 million. Also impacting the increase in gross profit is the increase in Acthar net sales coupled with lower amortization of inventory step-up related to Mallinckrodt's historical business of $102.7 million and lower intangible asset amortization expense of $11.0 million resulting in a gross profit of $165.7 million. These increases were partially offset by a $72.4 million decrease in gross profit as a result of the Therakos Divestiture. Gross profit margin was 41.5% for the nine months ended September 26, 2025, compared with 39.0% for the nine months ended September 27, 2024.

Selling, general and administrative expenses. SG&A expenses for the nine months ended September 26, 2025 increased $243.8 million, or 60.0%, to $649.8 million, compared with $406.0 million for the nine months ended September 27, 2024. As a percentage of net sales, SG&A expenses were 39.2% and 27.3% for the nine months ended September 26, 2025 and September 27, 2024, respectively. The increase in SG&A expenses includes $83.1 million as result of the Business Combination, incremental compensation costs inclusive of approximately $112.7 million related to the A&R TrIP as well as increased share-based compensation expense, increased commercial investment in Acthar Gel and legal fees. Partially offsetting these increases was $4.5 million of expense related to professional fees incurred subsequent to our emergence from the 2023 Bankruptcy Proceedings during the nine months ended September 27, 2024, which did not recur during the nine months ended September 26, 2025.

Combination, integration, and other related expenses. During the nine months ended September 26, 2025, we incurred $136.9 million of legal, financial, other advisory and consulting, and severance expenses, which primarily relate to shareholder matters, integration planning, and regulatory costs associated with the Business Combination. We also incurred certain Business Combination-

related severance costs of approximately $44.1 million, which are included within combination, integration and other related expenses during the nine months ended September 26, 2025. There were no comparable costs in the prior period.

Research and development expenses. R&D expenses for the nine months ended September 26, 2025 increased $3.1 million, or 3.6%, to $88.4 million, compared with $85.3 million for the nine months ended September 27, 2024. As a percentage of net sales, R&D expenses were 5.3% and 5.7% for the nine months ended September 26, 2025 and September 27, 2024, respectively. The increase in R&D spending was primarily driven by a $16.1 million increase in R&D expenses as a result of the Business Combination, which includes investments in the Specialty Brands segment, including Xiaflex, and in the Sterile Injectables segment. These increases were partially offset by a decrease in Therakos R&D as a result of the Therakos Divestiture. We continue to focus current R&D activities on performing clinical studies and publishing clinical and non-clinical experiences and evidence that support health economic activities and patient outcomes.

Restructuring charges, net. During the nine months ended September 26, 2025 and September 27, 2024, we recognized $2.2 million of income related to a vendor refund and incurred $10.5 million of expense related to one-time termination benefits and contract termination costs related to the ceased commercialization and clinical development and wind down of production of StrataGraft®, respectively.

Liabilities management and separation costs. Liabilities management and separation costs were $36.9 million during the nine months ended September 26, 2025 primarily related to the Separation, and $32.2 million during the nine months ended September 27, 2024, which primarily included professional fees and costs incurred as we explored potential sales of non-core assets to deleverage our Company.

Non-Operating Items

Interest expense. During the nine months ended September 26, 2025 and September 27, 2024, interest expense was $136.0 million and $177.5 million, respectively. The decrease in interest expense was impacted by a lower average outstanding debt balance as a result of the mandatory prepayment of certain of our Takeback Term Loans (as defined below) and redemption of certain Takeback Notes (as defined below) in the fourth quarter of fiscal 2024, partially offset by the Financing (as further described in Debt and Capitalization below) and the Business Combination. Our interest expense was also partially offset by $9.7 million and $18.2 million of amortization associated with our debt premium during the nine months ended September 26, 2025 and September 27, 2024, respectively.

Interest income. Interest income for the nine months ended September 26, 2025 and September 27, 2024, was $18.2 million and $20.2 million, respectively, related entirely to interest received on money market accounts.

Loss on divestiture. During the nine months ended September 26, 2025, we paid $6.2 million for the final working capital settlement for the Therakos Divestiture coupled with $0.5 million related to the final net assets divested, offset by a $0.8 million gain related to contingent purchase consideration. Refer to Note 3 of the notes to the unaudited condensed consolidated financial statements for additional information.

Gain on debt extinguishment. During the nine months ended September 26, 2025, as a result of the mandatory prepayment of our historical debt, we recorded $4.6 million as a net gain on debt extinguishment, comprised of $40.2 million to write-off certain unamortized premiums net of debt issuance costs write offs, offset by the $24.3 million payment of the makewhole premium and $11.3 million in debt fees.

Other income, net. During the nine months ended September 26, 2025 and September 27, 2024, we recorded other income of $2.2 million and other expense of $3.6 million, respectively. The nine months ended September 26, 2025 included $6.8 million of income related to the TSA in connection with the Therakos Divestiture, partially offset by $2.6 million of unrealized loss on equity securities related to our investment in Silence and Panbela. The nine months ended September 27, 2024 included $1.4 million of unrealized gains on equity securities related to our investments in Silence and Panbela and a $5.9 million unrealized net loss related to the changes in the fair value of our derivative assets and liabilities.

Income tax expense. We recognized an income tax benefit of $21.3 million on a loss from continuing operations before income taxes of $338.0 million for the nine months ended September 26, 2025. This resulted in an effective tax rate of 6.3%. The effective tax rate differs from the Irish statutory tax rate of 12.5% primarily due to the mix of pretax earnings in various jurisdictions, remaining effects of adoption of fresh-start accounting as a result of emergence from the 2023 Bankruptcy Proceedings, effects of the Business Combination, impacts of valuation allowances on current year activity, and non-deductible costs associated with employee compensation and combination, integration, and other related expenses.

We recognized an income tax expense of $20.4 million on a loss from continuing operations before income taxes of $114.8 million for the nine months ended September 27, 2024. This resulted in an effective tax rate of negative 17.8%. The effective tax rate differs from the Irish statutory tax rate of 12.5% primarily due to the impact of valuation allowances recorded for current year interest limitations, the mix of pretax earnings in various jurisdictions, and remaining effects of adoption of fresh-start accounting as a result of emergence from the 2023 Bankruptcy Proceedings.

Segment Results

Management measures and evaluates our operating segments based on segment net sales by product type and segment operating income. Certain amounts that we consider to be non-recurring or non-operational are excluded from segment operating income because our chief operating decision maker evaluates the operating results of the segments excluding such items. These items may include, but are not limited to, corporate and unallocated expenses, combination, integration, and other related expenses, and liabilities management and separation costs. Although these amounts are excluded from segment operating income, as applicable, they are included in reported consolidated operating loss and are reflected in the reconciliations presented below.

Three Months Ended September 26, 2025 Compared with Three Months Ended September 27, 2024

Net Sales

Net sales by segment are shown in the following table *(dollars in millions)*:

	Three Months Ended		
	September 26, 2025	September 27, 2024	Percentage Change
Specialty Brands	$ 416.0	$ 286.0	45.5 %
Generics	289.9	219.5	32.1
Sterile Injectables	47.2	—	—
Net sales	$ 753.1	$ 505.5	49.0 %

Specialty Brands. Net sales for the three months ended September 26, 2025 increased $130.0 million, or 45.5%, to $416.0 million, compared with $286.0 million for the three months ended September 27, 2024. The increase in net sales was primarily driven by a $146.6 million increase from the Business Combination, including Xiaflex net sales of $90.1 million, coupled with a $55.0 million, or 43.5%, increase in Acthar Gel net sales driven by market growth, continued commercial investment, the launch of SelfJect, and enhanced patient affordability, partially offset by a $67.6 million decrease from the Therakos Divestiture, and a $5.1 million, or 8.0%, decrease in INOmax.

Net sales for Specialty Brands by geography were as follows *(dollars in millions)*:

	Three Months Ended		
	September 26, 2025	September 27, 2024	Percentage Change
U.S.	$ 413.7	$ 264.9	56.2 %
Europe, Middle East and Africa	—	18.0	(100.0)
Other	2.3	3.1	(25.8)
Net sales	$ 416.0	$ 286.0	45.5 %

Net sales for Specialty Brands by key products were as follows *(dollars in millions)*:

	Three Months Ended		
	September 26, 2025	September 27, 2024	Percentage Change
Acthar Gel	$ 181.4	$ 126.4	43.5 %
Xiaflex [1]	90.1	—	—
INOmax	58.9	64.0	(8.0)
Supprelin LA [1]	13.6	—	—
Percocet [1]	10.6	—	—
Edex [1]	6.6	—	—
Testopel [1]	8.6	—	—
Amitiza	18.8	18.8	—
Terlivaz	8.5	7.3	16.4
Other [2]	18.9	1.9	894.7
Therakos [3]	—	67.6	(100.0)
Specialty Brands	$ 416.0	$ 286.0	45.5 %

(1) These products were acquired from Endo as a result of the Business Combination. Our operating results for the three months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results.

(2) These balances contain products that were acquired from Endo as a result of the Business Combination. Our operating results for the three months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results. The Other Specialty Brands balances for the three months ended September 26, 2025 included $17.1 million of sales related to legacy Endo products.

(3) This product was divested during fiscal 2024. Refer to Note 3 of the notes to the unaudited condensed consolidated financial statements for additional information on the Therakos Divestiture.

Generics. Net sales for the three months ended September 26, 2025 increased $70.4 million, or 32.1%, to $289.9 million, compared with $219.5 million for the three months ended September 27, 2024. As previously discussed, the increase in net sales was primarily driven by a $76.6 million, or 52.4%, increase in finished dosage generics resulting from an $80.7 million increase from the Business Combination and a $4.6 million, or 11.5%, increase in APAP. Generics net sales were negatively impacted by competitive pressures.

Net sales for Generics by geography were as follows *(dollars in millions)*:

	Three Months Ended		
	September 26, 2025	September 27, 2024	Percentage Change
U.S.	$ 273.4	$ 195.1	40.1 %
Europe, Middle East and Africa	15.6	23.5	(33.6)
Other	0.9	0.9	—
Net sales	$ 289.9	$ 219.5	32.1 %

Net sales for Generics by key products were as follows *(dollars in millions)*:

	Three Months Ended		
	September 26, 2025	September 27, 2024	Percentage Change
Opioids	$ 70.4	$ 85.9	(18.0)%
ADHD	48.9	41.3	18.4
Addiction treatment	22.5	18.1	24.3
Lidoderm AG [1]	33.7	—	—
Other [2]	47.3	0.9	5155.6
Finished Dosage Generics	222.8	146.2	52.4
APAP	44.6	40.0	11.5
Controlled substances	18.9	27.2	(30.5)
Other	3.6	6.1	(41.0)
API	67.1	73.3	(8.5)
Generics	$ 289.9	$ 219.5	32.1 %

(1) This product was acquired from Endo as a result of the Business Combination. Our operating results for the three months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results.

(2) These balances contain products that were acquired from Endo as a result of the Business Combination. Our operating results for the three months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results. The Other Finished Dosage Generics balances for the three months ended September 26, 2025 included $47.0 million of sales related to legacy Endo products.

Sterile Injectables. Net sales for the three months ended September 26, 2025 were $47.2 million, all of which originated in the U.S., and were comprised of $11.6 million of Aplisol, $11.5 million of Adrenalin, $4.8 million of Vasostrict, and $19.3 million of other sterile injectables. We acquired the sterile injectables business as part of the Business Combination. Our operating results for the three months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results. The net sales from the Sterile Injectables segment were impacted by global competitive pressures and slower than expected customer adoption of Adrenalin RTU. These competitive pressures have impacted and are expected to continue to impact the Sterile Injectables business results in subsequent periods.

Operating Income (Loss)

Operating income (loss) by segment for the three months ended September 26, 2025 and September 27, 2024 is shown in the following tables *(dollars in millions)*:

	Three Months Ended September 26, 2025			
	Specialty Brands [1]	Generics [1]	Sterile Injectables [1]	Total [1]
Net sales	$ 416.0	$ 289.9	$ 47.2	$ 753.1
Cost of sales [2]	238.3	198.9	56.9	494.1
Selling, general and administrative expenses	115.4	32.4	5.1	152.9
Research and development expenses	16.1	7.5	7.4	31.0
Segment operating income (loss)	$ 46.2	$ 51.1	$ (22.2)	75.1
Corporate and unallocated expenses:				
Cost of sales [3]				5.0
Selling, general and administrative expenses [3]				198.8
Combination, integration, and other related expenses [4]				93.8
Research and development expenses [3]				13.3
Liabilities management and separation costs [5]				33.3
Operating loss				(269.1)
Interest expense				(70.6)
Interest income				6.5
Gain on debt extinguishment				4.6
Gain on divestiture				0.8
Other income, net				0.8
Loss from continuing operations before income taxes				$ (327.0)
Depreciation and amortization	$ 42.9	$ 17.5	$ 2.2	

	Three Months Ended September 27, 2024			
	Specialty Brands	Generics	Sterile Injectables	Total
Net sales	$ 286.0	$ 219.5	$ —	$ 505.5
Cost of sales [2]	133.8	147.0	—	280.8
Selling, general and administrative expenses	63.7	23.3	—	87.0
Research and development expenses	10.7	7.2	—	17.9
Restructuring charges, net	0.1	—	—	0.1
Segment operating income	$ 77.7	$ 42.0	$ —	119.7
Corporate and unallocated expenses:				
Cost of sales [3]				3.6
Selling, general and administrative expenses [3]				54.2
Research and development expenses [3]				10.3
Liabilities management and separation costs [5]				15.2
Operating income				36.4
Interest expense				(59.0)
Interest income				7.4
Other expense, net				(3.8)
Loss from continuing operations before income taxes				$ (19.0)
Depreciation and amortization	$ 16.3	$ 9.8	$ —	

(1) Our operating results for the three months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segments results.

(2) Includes $133.0 million, $9.2 million and $23.4 million of inventory step-up amortization within the Specialty Brands, Generics, and Sterile Injectables segments, respectively, during the three months ended September 26, 2025. Includes $62.7 million and $21.1 million of inventory step-up amortization within the Specialty Brands and Generics segments, respectively, during the three months ended September 27, 2024.

(3) Includes certain compensation, information technology, legal, environmental and other costs not charged to our reportable segments.

(4) Represents legal, financial, other advisory and consulting, and severance expenses, which primarily relate to shareholder matters, integration planning, and regulatory costs associated with the Business Combination.

(5) Represents costs primarily related to the Separation during the three months ended September 26, 2025 and professional fees incurred as we explored potential sales of non-core assets to enable further deleveraging post-emergence from the 2023 Bankruptcy Proceedings during the three months ended September 27, 2024.

Specialty Brands. Operating income for the three months ended September 26, 2025 decreased $31.5 million, to $46.2 million, compared with $77.7 million for the three months ended September 27, 2024. Operating margin decreased to 11.1% for the three months ended September 26, 2025, compared with 27.2% for the three months ended September 27, 2024. These decreases in operating income and margin were primarily driven by an operating loss of $37.7 million related to the Business Combination, which reflects the amortization of inventory fair value step up of $83.7 million and $30.2 million of intangible asset amortization associated with acquired intangible assets, coupled with a decrease of $13.7 million in operating income as a result of the Therakos Divestiture. These decreases were partially offset by an increase in operating income related to Mallinckrodt's historical business of $19.9 million, which was comprised of a $51.0 million increase in net sales partially offset by a $14.0 million increase in SG&A expenses, $9.0 million increase in fresh-start inventory-related expense and $3.7 million increase in R&D expenses as compared to the three months ended September 27, 2024.

Generics. Operating income for the three months ended September 26, 2025 increased $9.1 million, to $51.1 million, compared with $42.0 million for the three months ended September 27, 2024. Operating margin decreased to 17.6% for the three months ended September 26, 2025, compared with 19.1% for the three months ended September 27, 2024. The increase in operating income included $3.9 million as a result of the Business Combination coupled with a decrease in fresh-start inventory-related expense of $21.1 million related to Mallinckrodt's historical business, partially offset by a $10.3 million decrease in net sales related to historical Mallinckrodt products.

Sterile Injectables Operating loss for the three months ended September 26, 2025 was $22.2 million, while operating margin for the three months ended September 26, 2025 was negative 47.0%. The operating loss was primarily driven by competitive pressures impacting net sales and higher costs of goods sold reflecting inventory step-up expense of $23.4 million.

Corporate and unallocated expenses. Corporate and unallocated expenses, which includes certain compensation, information technology, legal, environmental and other costs not charged to our reportable segments, for the three months ended September 26, 2025 increased $260.9 million, to $344.2 million, compared with $83.3 million for the three months ended September 27, 2024. The increase in corporate and unallocated expense included $68.1 million as a result of the Business Combination. The remaining increase in corporate and unallocated expenses was primarily driven by incremental compensation costs inclusive of approximately $109.3 million of expense related to the A&R TrIP primarily included in SG&A as well as increased share-based compensation

expense. Also included in this is an increase of $60.3 million of combination, integration and other related expenses, consisting of legal, financial, other advisory and consulting, and severance expenses associated with the Business Combination and an $11.4 million increase to liabilities management and separation costs primarily related to costs incurred in connection with the Separation.

Nine Months Ended September 26, 2025 Compared with Nine Months Ended September 27, 2024

Net Sales

Net sales by segment are shown in the following table *(dollars in millions)*:

	Nine Months Ended		
	September 26, 2025	**September 27, 2024**	**Percentage Change**
Specialty Brands	$ 887.6	$ 817.8	8.5 %
Generics	723.3	669.8	8.0
Sterile Injectables	47.2	—	—
Net sales	$ 1,658.1	$ 1,487.6	11.5 %

Specialty Brands. Net sales for the nine months ended September 26, 2025 increased $69.8 million, or 8.5%, to $887.6 million, compared with $817.8 million for the nine months ended September 27, 2024. The increase in net sales was primarily driven by an $146.6 million increase resulting from the Business Combination, including Xiaflex net sales of $90.1 million, coupled with a $125.0 million, or 36.0%, increase in Acthar Gel driven by market growth, continued commercial investment and the launch of SelfJect, a $5.3 million, or 28.5%, increase in Terlivaz, and a $2.7 million, or 5.0%, increase in Amitiza®, partially offset by a $193.0 million decrease from the Therakos Divestiture, and a $17.3 million, or 8.6%, decrease in INOmax.

Net sales for Specialty Brands by geography were as follows *(dollars in millions)*:

	Nine Months Ended		
	September 26, 2025	**September 27, 2024**	**Percentage Change**
U.S.	$ 880.3	$ 757.4	16.2 %
Europe, Middle East and Africa	—	52.1	(100.0)
Other	7.3	8.3	(12.0)
Net sales	$ 887.6	$ 817.8	8.5 %

Net sales for Specialty Brands by key products were as follows *(dollars in millions)*:

	Nine Months Ended		
	September 26, 2025	**September 27, 2024**	**Percentage Change**
Acthar Gel	$ 471.9	$ 346.9	36.0 %
INOmax	183.3	200.6	(8.6)
Xiaflex [1]	90.1	—	—
Amitiza	56.2	53.5	5.0
Terlivaz	23.9	18.6	28.5
Supprelin LA [1]	13.6	—	—
Percocet [1]	10.6	—	—
Testopel [1]	8.6	—	—
Edex [1]	6.6	—	—
Other [2]	22.8	5.2	338.5
Therakos [3]	—	193.0	(100.0)
Specialty Brands	$ 887.6	$ 817.8	8.5 %

(1) These products were acquired from Endo as a result of the Business Combination. Our operating results for the nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results.

(2) These balances contain products that were acquired from Endo as a result of the Business Combination. Our operating results for the nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results. The Other Specialty Brands balances for the nine months ended September 26, 2025 included $17.1 million of sales related to legacy Endo products.

(3) This product was divested during fiscal 2024. Refer to Note 3 of the notes to the unaudited condensed consolidated financial statements for additional information on the Therakos Divestiture.

Generics. Net sales for the nine months ended September 26, 2025 increased $53.5 million, or 8.0%, to $723.3 million, compared with $669.8 million for the nine months ended September 27, 2024. As previously discussed, the increase in net sales was primarily driven by an increase of $86.8 million, or 19.8%, in finished dosage generics resulting from an $80.7 million increase in net sales from the Business Combination, partially offset by a $21.0 million, or 15.1%, decrease in APAP driven primarily by global competitive pressures.

Net sales for Generics by geography were as follows *(dollars in millions)*:

	Nine Months Ended		
	September 26, 2025	September 27, 2024	Percentage Change
U.S.	$ 667.9	$ 591.9	12.8 %
Europe, Middle East and Africa	52.7	75.0	(29.7)
Other	2.7	2.9	(6.9)
Net sales	$ 723.3	$ 669.8	8.0 %

Net sales for Generics by key products were as follows *(dollars in millions)*:

	Nine Months Ended		
	September 26, 2025	September 27, 2024	Percentage Change
Opioids	$ 227.3	$ 263.0	(13.6)%
ADHD	144.8	114.8	26.1
Addiction treatment	67.5	54.5	23.9
Lidoderm AG [1]	33.7	—	—
Other [2]	51.8	6.0	763.3
Generics	525.1	438.3	19.8
APAP	118.0	139.0	(15.1)
Controlled substances	65.5	76.5	(14.4)
Other	14.7	16.0	(8.1)
API	198.2	231.5	(14.4)
Generics	$ 723.3	$ 669.8	8.0%

(1) This product was acquired from Endo as a result of the Business Combination. Our operating results for the nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results.

(2) These balances contain products that were acquired from Endo as a result of the Business Combination. Our operating results for the nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results. The Other Finished Dosage Generics balances for the nine months ended September 26, 2025 included $47.0 million of sales related to legacy Endo products.

Sterile Injectables. Net sales for the nine months ended September 26, 2025 were $47.2 million, all of which originated in the U.S., and were comprised of $11.6 million of Aplisol, $11.5 million of Adrenalin, $4.8 million of Vasostrict, and $19.3 million of other sterile injectables. We acquired the sterile injectables business of Endo as part of the Business Combination. Our operating results for the nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segment results. The net sales from the Sterile Injectables segment were impacted by global competitive pressures and slower than expected customer adoption of Adrenalin RTU. These competitive pressures have impacted and are expected to continue to impact the Sterile Injectables business results in subsequent periods.

Operating Income (Loss)

Operating income (loss) by segment for the nine months ended September 26, 2025 and September 27, 2024 is shown in the following table *(dollars in millions)*:

	Nine Months Ended September 26, 2025			
	Specialty Brands [1]	Generics [1]	Sterile Injectables [1]	Total [1]
Net sales	$ 887.6	$ 723.3	$ 47.2	$ 1,658.1
Cost of sales [2]	440.1	459.8	56.9	956.8
Selling, general and administrative expenses	233.8	90.6	5.1	329.5
Research and development expenses	31.7	18.3	7.4	57.4
Restructuring charges, net	(2.2)	—	—	(2.2)
Segment operating income (loss)	$ 184.2	$ 154.6	$ (22.2)	316.6
Corporate and unallocated expenses:				
Cost of sales [3]				12.6
Selling, general and administrative expenses [3]				320.3
Combination, integration, and other related expenses [4]				136.9
Research and development expenses [3]				31.0
Liabilities management and separation costs [5]				36.9
Operating loss				(221.1)
Interest expense				(136.0)
Interest income				18.2
Gain on debt extinguishment				4.6
Loss on divestiture				(5.9)
Other income, net				2.2
Loss from continuing operations before income taxes				$ (338.0)
Depreciation and amortization	$ 67.2	$ 37.1	$ 2.2	

	Nine Months Ended September 27, 2024			
	Specialty Brands	Generics	Sterile Injectables	Total
Net sales	$ 817.8	$ 669.8	$ —	$ 1,487.6
Cost of sales [2]	428.2	468.4	—	896.6
Selling, general and administrative expenses	189.1	62.3	—	251.4
Research and development expenses	36.2	19.4	—	55.6
Restructuring charges, net	10.5	—	—	10.5
Segment operating income	$ 153.8	$ 119.7	$ —	273.5
Corporate and unallocated expenses:				
Cost of sales [3]				10.9
Selling, general and administrative expenses [3]				154.6
Research and development expenses [3]				29.7
Liabilities management and separation costs [5]				32.2
Operating income				46.1
Interest expense				(177.5)
Interest income				20.2
Other expense, net				(3.6)
Loss from continuing operations before income taxes				$ (114.8)
Depreciation and amortization	$ 60.2	$ 32.5	$ —	

(1) Our operating results for the nine months ended September 26, 2025 reflect the consolidated results of two months of Endo's performance in its consolidated and segments results.

(2) Includes $213.0 million, $9.2 million and $23.4 million of inventory step-up amortization within the Specialty Brands, Generics, and Sterile Injectables segment, respectively, during the nine months ended September 26, 2025. Includes $211.2 million and $85.0 million of inventory step-up amortization within the Specialty Brands and Generics segments, respectively, during the nine months ended September 27, 2024.

(3) Includes certain compensation, information technology, legal, environmental and other costs not charged to our reportable segments.

(4) Represents legal, financial, other advisory and consulting, and severance expenses, which primarily relate to shareholder matters, integration planning, and regulatory costs associated with the Business Combination.

(5) Represents costs primarily related to the Separation during the nine months ended September 26, 2025 and professional fees incurred as we explored potential sales of non-core assets to enable further deleveraging post-emergence from the 2023 Bankruptcy Proceedings during the nine months ended September 27, 2024.

Specialty Brands. Operating income for the nine months ended September 26, 2025 increased $30.4 million, to $184.2 million, compared with $153.8 million for the nine months ended September 27, 2024. Operating margin increased to 20.8% for the nine months ended September 26, 2025, compared with 18.8% for the nine months ended September 27, 2024. The increase in operating income was driven by lower fresh-start inventory-related expense of $17.7 million, lower intangible asset amortization of $11.0 million related to Mallinckrodt's existing intangible assets and lower restructuring charges and contract termination costs of $10.5 million related to the termination of commercialization and clinical development and wind down of production of StrataGraft in the first quarter of fiscal 2024. These increases were partially offset by the Therakos Divestiture in the fourth quarter 2024, which contributed approximately $38.8 million of operating income during the nine months ended September 27, 2024 and an operating loss of approximately $37.7 million related to the Business Combination, which reflects the amortization of inventory fair value step up of $83.7 million and $30.2 million of intangible asset amortization associated with acquired intangible assets.

Generics. Operating income for the nine months ended September 26, 2025 increased $34.9 million, to $154.6 million, compared with an operating income of $119.7 million for the nine months ended September 27, 2024. Operating margin increased to 21.4% for the nine months ended September 26, 2025, compared with 17.9% for the nine months ended September 27, 2024. The increase in operating income included operating income of $3.9 million as a result of the Business Combination. Operating income was favorably impacted by a decrease in fresh-start inventory-related expense of $85.0 million, which was partially offset by a $27.3 million decrease in historical Mallinckrodt product net sales as described above.

Sterile Injectables. Operating loss for the three months ended September 26, 2025 was $22.2 million. The operating loss was primarily driven by the effects of ongoing competitive pressures impacting net sales coupled with inventory step-up expense of $23.4 million.

Corporate and unallocated expenses. Corporate and unallocated expenses, which includes certain compensation, information technology, legal, environmental and other costs not charged to our reportable segments, for the nine months ended September 26, 2025 increased $310.3 million, to $537.7 million, compared with $227.4 million for the nine months ended September 27, 2024. The increase in corporate and unallocated expense included $68.1 million as a result of the Business Combination, incremental compensation costs inclusive of approximately $112.7 million related to the A&R TrIP, primarily included in SG&A as well as increased share-based compensation expense, $103.5 million of combination, integration and other related expenses, consisting of legal, financial, other advisory and consulting, and severance expenses associated with the Business Combination.

Liquidity and Capital Resources.

Significant factors driving our liquidity position include cash flows generated from operating activities, financing transactions (inclusive of interest on our variable-rate debt instruments), capital expenditures, cash paid in connection with legal settlements, acquisitions and licensing agreements and cash received as a result of our divestitures. We have historically generated and expect to continue to generate positive cash flows from operations, and we believe that our sources of liquidity are adequate to fund our operations for the next twelve months and the foreseeable future. Our ability to fund our capital needs is impacted by our ongoing ability to generate cash from operations and access to capital markets.

We expect foreseeable liquidity and capital resource requirements to be met through existing cash and cash equivalents and anticipated cash flows from operations, as well as long-term borrowings if needed. We believe that our sources of financing will be adequate to meet our future requirements. Our material cash requirements arising in the normal course of business primarily include, but are not limited to: debt obligations and interest payments, Acthar Gel-related settlement, operating and finance lease obligations, and purchase obligations. See below for additional information on these obligations.

Pursuant to the plan of reorganization from our Chapter 11 cases from 2022, during the nine months ended September 26, 2025 we made a payment of $21.3 million, inclusive of interest, related to our Acthar Gel-related settlement, upon the three-year anniversary of the effective date of our emergence from the Chapter 11 cases on June 16, 2022 and will make a payment of $33.7 million, inclusive of interest, upon the four-year anniversary in 2026.

We are exposed to interest rate risk on our variable-rate debt. In March 2023, we entered into an interest rate cap agreement, which serves to reduce the volatility on future interest expense cash outflows. The interest rate cap agreement has a total notional value of $860.0 million with an upfront premium of $20.0 million and, subject to the non-exercise of termination rights by the counterparty, provides us with interest rate protection, through March 26, 2026, to the extent that one-month SOFR exceeds 3.84%. Refer to Note 14 of the notes to the unaudited condensed consolidated financial statements for additional information.

Business Combination and the Separation

We have incurred and will incur various costs in connection with the Business Combination. These costs include but are not limited to transaction costs, facilities and systems consolidation costs and employment-related costs, as well as makewhole premiums incurred in connection with the prepayment or redemption, as applicable, of our Takeback Term Loans and Takeback Notes, as further described below, and costs associated with the Financing in connection with the Business Combination. In connection with the closing of the Business Combination, we incurred and paid approximately $136.9 million of professional and advisor fees. We have also incurred and will incur various costs in connection with the Separation, including legal, accounting and other advisory costs, among others. We expect to continue to incur costs related to the Business Combination and the Separation in the future, which may reduce our liquidity position and capital resources.

There can be no assurances that the anticipated benefits of the Business Combination and the Separation will be realized fully within the expected timeframe or at all or such benefits may take longer to realize or cost more than expected, which could materially impact our business, cash flow, financial condition and results of operations.

A summary of our cash flows from operating, investing, and financing activities is provided in the following table:

	Nine Months Ended	
	September 26, 2025	September 27, 2024
Net cash from:		
Operating activities	$ 126.4	$ 185.7
Investing activities	367.6	(44.7)
Financing activities	261.9	(4.8)
Effect of currency exchange rate changes on cash and cash equivalents	1.4	(0.6)
Net increase in cash, cash equivalents and restricted cash	$ 757.3	$ 135.6

Operating Activities

Net cash provided by operating activities of $126.4 million for the nine months ended September 26, 2025 was attributable to a net loss of $316.4 million, adjusted for non-cash items of $259.0 million primarily driven by inventory step-up amortization from acquisitions of $116.3 million coupled with depreciation and amortization of $107.2 million and share-based compensation expense of $35.4 million, net of changes in deferred income taxes of $47.4 million and $183.8 million of net cash inflow from net changes in working capital. The change in working capital was primarily driven by a $125.5 million inflow related to inventory, a $53.0 million net cash inflow related to other assets and liabilities, partially offset by a $21.3 million outflow related to a payment, including interest, to the U.S. Department of Justice and other parties pursuant to the terms of the Acthar Gel-related settlement.

Net cash provided by operating activities of $185.7 million for the nine months ended September 27, 2024 was attributable to a net loss of $134.9 million, adjusted for non-cash items of $135.5 million primarily driven by depreciation and amortization of $93.5 million, coupled with $185.1 million of net cash inflow from net changes in working capital. The change in working capital was primarily driven by a $222.1 million inflow related to inventory, of which $296.2 million relates to the fresh-start inventory step-up expense as a result of the fresh-start accounting in 2023, and a $13.6 million net cash inflow related to other assets and liabilities, offset by a $21.4 million outflow related to a payment, including interest, to the U.S. Department of Justice and other parties pursuant to the terms of the Acthar Gel-related settlement, an $16.5 million increase in accounts receivable, a $5.6 million decrease in accounts payable and a $7.1 million outflow in income taxes.

Investing Activities

Net cash provided by investing activities of $367.6 million for the nine months ended September 26, 2025 was primarily driven by a $426.8 million net inflow related to unrestricted and restricted cash acquired in the Business Combination and $14.0 million in proceeds from debt and equity securities. Additionally, during the nine months ended September 26, 2025, we had capital expenditures of $70.8 million and paid $6.2 million for the final working capital settlement related to the Therakos Divestiture. Comparatively, net cash used in investing activities of $44.7 million for the nine months ended September 27, 2024 was primarily driven by $71.5 million of capital expenditures, partially offset by cash inflow of $22.6 million from proceeds from debt and equity securities held in rabbi trust.

Under our existing debt agreements, the proceeds from the sale of assets and businesses may be required to be reinvested into capital expenditures or business development activities within one year of the respective transaction or we are required to make repayments on our outstanding debt obligations.

Financing Activities

Net cash provided by financing activities of $261.9 million for the nine months ended September 26, 2025 was primarily attributable to a $1,200.0 million issuance of external debt, partially offset by $869.4 million of debt repayments, $40.1 million of payments for debt issuance costs, and a $24.3 million makewhole premium payment. Comparatively, net cash provided by financing activities was $4.8 million for the nine months ended September 27, 2024, which was primarily attributable to debt repayments.

Cash Requirements and Sources from Existing Contractual Arrangements

As of September 26, 2025, our material cash requirements from known contractual obligations included debt obligations, legal settlements, lease obligations, purchase obligations and other liabilities reflected on our unaudited condensed consolidated balance sheet as of September 26, 2025. See “Cash Requirements and Sources from Existing Contractual Arrangements” in Part II, Item 7 “Management's Discussion and Analysis of Financial Condition and Results of Operations” of our Annual Report on Form 10-K for additional information; see also the discussion under “Debt and Capitalization” below for additional information on changes to our long-term debt obligations.

Debt and Capitalization

As of September 26, 2025, total debt principal was $3.7 billion, which includes the assumption of $2.5 billion of Endo’s existing debt in connection with the consummation of the Business Combination, and the issuance of a $1.2 billion senior secured term loan facility with a maturity date of July 31, 2030 (“Term Facility due July 2030”) in connection with the New Credit Agreement. The proceeds from the issuance of the Term Facility due July 2030 were used, in part, to prepay Mallinckrodt’s existing debt. This results in our having a higher debt-to-equity ratio. See Note 11 of the notes to the unaudited condensed consolidated financial statements for a discussion of the Endo debt.

New Credit Agreement

On July 31, 2025, in connection with the consummation of the Business Combination, Parent and Borrower entered into the New Credit Agreement with the lenders named therein, Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent, and OPY Credit Corp., as trading agent, providing for a $1.2 billion Term Facility due July 2030 and $150.0 million senior secured revolving credit facility (“Revolving Credit Facility due July 2030” and together with the Term Facility due July 2030, the “Facilities”). The Borrower borrowed $1.2 billion under the Term Facility due July 2030 on August 1, 2025 and the Revolving Credit Facility due July 2030 remained undrawn as of September 26, 2025. The Facilities mature on July 31, 2030, unless extended pursuant to the terms of the New Credit Agreement. In connection with the Separation, Parent and Borrower will become direct and indirect wholly-owned subsidiaries of Par Health, respectively.

Prepayment of Existing Mallinckrodt Debt

On August 1, 2025, in connection with the consummation of the Business Combination, we and our subsidiaries prepaid in full approximately $385.5 million in outstanding aggregate principal amount of “second-out” Takeback Term Loans (“Takeback Term Loans”), constituting all of the remaining indebtedness outstanding under Mallinckrodt’s existing credit agreement, together with accrued and unpaid interest thereon, as well as a payment of approximately $10.6 million in required makewhole premium. These payments were made with the proceeds from the Term Facility due July 2030 described above.

Also in connection with the consummation of the Business Combination, on August 1, 2025, we and our subsidiaries redeemed in full approximately $477.2 million in outstanding principal amount of “second-out” 14.75% senior secured first lien notes due 2028 (“Takeback Notes”), constituting all of our existing notes outstanding under the existing Mallinckrodt indenture, for a redemption price equal to such outstanding principal amount, accrued and unpaid interest thereon and approximately $13.7 million in required makewhole premium and all amounts outstanding under the receivables financing facility due December 2027 (“Existing ABL Facility”) were repaid. These payments were made with the proceeds from the Term Facility due July 2030 described above.

As a result of such prepayment, redemption and repayment, the existing Mallinckrodt credit agreement and the Existing ABL Facility were terminated, the existing Mallinckrodt indenture was discharged and all guarantees of, and liens securing, the obligations thereunder were released.

Capitalization

On July 31, 2025, prior to the completion of the Business Combination, we adopted new Articles of Association, which among other things, provided that the authorized share capital of our company was $10,000,000 and €25,000, divided into 500,000,000 ordinary shares, par value $0.01 per share, 500,000,000 preferred shares, par value $0.01 per share, and 25,000 ordinary A shares, par value €1.00 per share. The preferred shares may be issued with such rights as the Board may fix. As of September 26, 2025, no preferred shares were issued.

On July 31, 2025, pursuant to the terms of the Transaction Agreement, at the effective time of the Business Combination ("Merger Effective Time"), each share of common stock of Endo issued and outstanding as of immediately prior to the Merger Effective Time, other than the shares of Endo common stock owned by Endo, any Endo subsidiary, us, Merger Sub or any of our or their respective subsidiaries, was cancelled and converted into the right to receive 0.2575 of a Mallinckrodt ordinary share and approximately $1.31 in cash, without interest and subject to applicable withholding. Former holders of Endo common stock received cash in lieu of any fractional Mallinckrodt ordinary shares they would otherwise have been entitled to receive. The issuance of Mallinckrodt ordinary shares in connection with the Business Combination was registered under the Securities Act, pursuant to our registration statement on Form S-4 filed with the SEC on April 23, 2025, as amended.

Endo's common stock outstanding immediately prior to the Business Combination was 76,313,462 shares, which resulted in the issuance of 19,650,663 Mallinckrodt ordinary shares to former holders of Endo common stock.

On October 8, 2025, our shareholders approved an ordinary resolution to subdivide and increase our authorized share capital to US$3,005,000,000 and €25,000 divided into 500,000,000 ordinary shares of US$0.01 each, 3,000,000,000,000 preferred shares of US$0.001 each and 25,000 ordinary A shares of €1.00 each. On October 10, 2025, we declared the issuance of 45,564 preferred shares for each outstanding ordinary share to our shareholders of record as of the close of business on October 8, 2025.

On November 10, 2025, at 12:01 a.m. (Eastern Time in the United States), we completed the Separation, which was implemented by way of a Redemption of all of our issued and outstanding Mallinckrodt Preferred Shares, upon which the Mallinckrodt Preferred Shares were automatically cancelled and as such are no longer outstanding. In connection with the Redemption and pursuant to Irish law, we allocated the right to receive 39,421,398 shares of Par Health Common Stock to certain holders of record of Mallinckrodt Preferred Shares as of October 27, 2025. Refer to Note 16 of the notes to the unaudited condensed consolidated financial statements for additional information on the Redemption.

Commitments and Contingencies

Legal Proceedings

See Note 13 of the notes to the unaudited condensed consolidated financial statements for a description of the litigation, legal and administrative proceedings and claims as of September 26, 2025.

Guarantees

In disposing of assets or businesses, we have from time to time provided representations, warranties and indemnities to cover various risks and liabilities, including unknown damage to the assets, environmental risks involved in the sale of real estate, liability to investigate and remediate environmental contamination at waste disposal sites and manufacturing facilities, and unidentified tax liabilities related to periods prior to disposition. We assess the probability of potential liabilities related to such representations, warranties and indemnities and adjust potential liabilities as a result of changes in facts and circumstances. We believe, given the information currently available, that the ultimate resolutions will not have a material adverse effect on our financial condition, results of operations and cash flows. See Note 12 of the notes to the unaudited condensed consolidated financial statements for additional information on our guarantees as of September 26, 2025.

Off-Balance Sheet Arrangements

As of September 26, 2025, we had various letters of credit, guarantees and surety bonds totaling $30.4 million. See Note 12 of the notes to the unaudited condensed consolidated financial statements.

Critical Accounting Estimates

The preparation of our unaudited condensed consolidated financial statements in conformity with generally accepted accounting principles in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses.

We believe that our critical accounting estimates are based on, among other things, judgments and assumptions made by management that include inherent risks and uncertainties. During the third quarter of 2025, the Company completed the Business Combination. The purchase consideration in the Business Combination consisted of a combination of our ordinary shares and cash. Our ordinary shares are not listed on a national securities exchange and have limited trading volume, which presents unique challenges in determining the fair value of the consideration transferred. We utilized a discounted cash flow analysis to estimate the fair value of our ordinary shares issued in the Business Combination and utilized other valuation techniques, including recent arm's length transactions involving our equity securities and market-based approaches using valuation multiples of comparable companies, adjusted for lack of marketability and other relevant factors, to validate the reasonableness of the fair value estimate derived from the discounted cash flow analysis.

The preliminary purchase consideration is allocated to the identifiable asset acquired and liabilities assumed in the Business Combination based on their estimated fair values at the acquisition date. The excess of the purchase consideration over the fair value of net assets acquired is recorded as goodwill. Determining the fair value of assets and liabilities involves considerable judgment and the use of significant estimates and assumptions including, the weighted average cost of capital ("WACC"), as well as projected future cash flows, which includes assumptions related to revenue growth rates, gross margin levels and operating expenses. These estimates are inherently uncertain and subject to change, especially in dynamic market environments. In completing the valuation, the Company used WACC assumptions ranging from approximately 7.5% to 11.0%. Changes in assumptions or estimates could materially affect the amounts recognized in the financial statements, including goodwill, intangible assets, and future amortization or impairment charges. The final purchase price allocation may be adjusted during the measurement period, which cannot exceed one year from the acquisition date, as additional information becomes available. Refer to Note 3 of the notes to the unaudited condensed consolidated financial statements. for further information on the Business Combination.

During the three and nine months ended September 26, 2025, there were no other significant changes to the policies or in the underlying accounting assumptions and estimates used in the critical accounting policies disclosed in our Annual Report on Form 10-K.

Recently Issued Accounting Standards

See Note 2 of the notes to the unaudited condensed consolidated financial statements of this Quarterly Report for a discussion regarding recently issued accounting standards.

Forward-Looking Statements

We have made forward-looking statements in this Quarterly Report on Form 10-Q that are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include, but are not limited to, information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition, and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "project," "anticipate," "approximately," "estimate," "predict," "potential," "continue," "may," "could," "should" or the negative of these terms or similar expressions. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, but are not limited to, the following:

- the expected benefits and synergies of the Business Combination may not be fully realized in a timely manner, or at all;
- our increased indebtedness as a result of the Business Combination and significant transaction costs related to the Business Combination;
- the expected growth opportunities, profit improvements, cost savings and other benefits as a result of the Separation of Par Health may not be fully realized in a timely manner, or at all;
- unanticipated costs, litigation and/or regulatory inquiries and investigations as a result of the Separation of Par Health;
- risks associated with being a smaller, less diversified company as a result of the Separation of Par Health;
- potential changes in our business strategy and performance;
- exposure to global economic conditions and market uncertainty;
- governmental investigations and inquiries, regulatory actions, and lawsuits, in each case related to us or our officers;
- our contractual and court-ordered compliance obligations that, if violated, could result in penalties;
- compliance with and restrictions under the global settlement to resolve all opioid-related claims;
- matters related to Acthar Gel, including the settlement with governmental parties to resolve certain disputes and compliance with and restrictions under the related corporate integrity agreement;
- the ability to maintain relationships with our suppliers, customers, employees and other third parties;
- scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices;
- pricing pressure on certain of our products due to legal changes or changes in insurers' or other payers' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs;

- the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers;
- complex reporting and payment obligations under the Medicare and Medicaid rebate programs and other governmental purchasing and rebate programs;
- cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations;
- changes in or failure to comply with relevant laws and regulations;
- any undesirable side effects caused by our approved and investigational products, which could limit their commercial profile or result in other negative consequences;
- the ability of us and our partners to successfully develop, commercialize or launch new products or expand commercial opportunities of existing products, including Acthar Gel (repository corticotropin injection) SelfJect, the INOmax Evolve DS delivery system and XIAFLEX;
- our ability to successfully identify or discover additional products or product candidates;
- our ability to navigate price fluctuations and pressures, including the ability to achieve anticipated benefits of price increases of our products;
- competition;
- the ability of us and our partners to protect intellectual property rights, including in relation to ongoing and future litigation;
- limited clinical trial data for Acthar Gel;
- the timing, expense and uncertainty associated with clinical studies and related regulatory processes;
- product liability losses and other litigation liability;
- material health, safety and environmental laws and related liabilities;
- business development activities or other strategic transactions;
- attraction and retention of key personnel;
- the effectiveness of information technology infrastructure, including risks of external attacks or failures;
- customer concentration;
- our reliance on certain individual products that are material to its financial performance;
- our ability to receive sufficient procurement and production quotas granted by the U.S. Drug Enforcement Administration;
- complex manufacturing processes;
- reliance on third-party manufacturers and supply chain providers and related market disruptions;
- conducting business internationally;
- our significant levels of intangible assets and related impairment testing;
- natural disasters or other catastrophic events;
- our substantial indebtedness and settlement obligation, our ability to generate sufficient cash to reduce our indebtedness and our potential need and ability to incur further indebtedness;
- restrictions contained in the agreements governing our indebtedness and settlement obligation on our operations, future financings and use of proceeds;
- our variable rate indebtedness;
- our tax treatment by the Internal Revenue Service under Section 7874 and Section 382 of the Internal Revenue Code of 1986, as amended;
- future changes to applicable tax laws or the impact of disputes with governmental tax authorities;
- the impact of Irish laws;
- the comparability of our post-emergence financial results and the projections filed with the U.S. Bankruptcy Court for the District of Delaware and
- the lack of comparability of our historical financial statements and information contained in our financial statements after the adoption of fresh-start accounting following emergence from Mallinckrodt's and Endo's respective bankruptcy proceedings.

In addition to the above considerations, see the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K,our Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2025 and this Quarterly Report on Form 10-Q for the fiscal quarter ended September 26, 2025, and subsequent filings with the SEC that identify and describe in more detail the risks and uncertainties to which our businesses are subject. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business.

These forward-looking statements are made as of the filing date of this Quarterly Report on Form 10-Q. We expressly disclaim any obligation to update these forward-looking statements other than as required by law. Given these uncertainties, one should not put undue reliance on any forward-looking statements.

Available Information

Financial results, news, and other information about Mallinckrodt can be accessed from our website at https://ir.mallinckrodt.com. This site includes important information on our locations, products and services, financial reports, news releases, and career opportunities. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (“Exchange Act”) are available on our website, free of charge, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC, and are available on the SEC's website at https://www.sec.gov. Information contained on, or that may be accessed through, our website is not incorporated by reference in this Quarterly Report and, accordingly, you should not consider that information part of this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

Our operations include activities in the U.S. and countries outside of the U.S. These operations expose us to a variety of market risks, including the effects of changes in interest rates and currency exchange rates. We monitor and manage these financial exposures as an integral part of our overall risk management program. We do not utilize derivative instruments for trading or speculative purposes.

Interest Rate Risk

Our exposure to interest rate risk relates primarily to our variable-rate debt instruments, which bear interest based on SOFR plus margin. As of September 26, 2025, our outstanding variable rate debt included $2,685.0 million on our term loan facilities. Assuming a one percent increase in the applicable interest rates, in excess of applicable minimum floors, annual interest expense for fiscal 2025 would increase by approximately $26.9 million. However, this exposure has been mitigated by our interest rate cap agreement. For additional information on the interest rate cap agreement, refer to Note 14 of the notes to the unaudited condensed consolidated financial statements.

The remaining outstanding debt as of September 26, 2025 is fixed-rate debt. Changes in market interest rates generally affect the fair value of fixed-rate debt, but do not impact earnings or cash flows.

Currency Risk

Certain net sales and costs of our international operations are denominated in the local currency of the respective countries. As such, profits from these subsidiaries may be impacted by fluctuations in the value of these local currencies relative to the U.S. dollar. We also have significant intercompany financing arrangements that may result in gains and losses in our results of operations. In an effort to mitigate the impact of currency exchange rate effects we may hedge certain operational and intercompany transactions; however, our hedging strategies may not fully offset gains and losses recognized in our results of operations.

The unaudited condensed consolidated statement of operations is exposed to currency risk from intercompany financing arrangements, which primarily consist of intercompany debt and intercompany cash pooling, where the denominated currency of the transaction differs from the functional currency of one or more of our subsidiaries. The aggregate potential unfavorable impact from a hypothetical 10.0% adverse change in foreign exchange rates was $0.4 million as of September 26, 2025, with all other variables held constant. This hypothetical loss does not reflect any hypothetical benefits that would be derived from hedging activities, including cash holdings in similar foreign currencies, that we have historically utilized to mitigate our exposure to movements in foreign exchange rates.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Exchange Act, is recorded, processed, summarized and reported within the specified time periods, and that such information is accumulated and communicated to management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our CEO and CFO, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our CEO and CFO concluded that, as of that date, our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

On March 13, 2025, the Company entered into the Transaction Agreement. On July 31, 2025, the Company completed the Business Combination. In accordance with the SEC's published guidance, because the Business Combination was completed during the quarter ended September 26, 2025, management's assessment of the effectiveness of our internal control over financial reporting for fiscal year 2025 will not include an evaluation of the internal controls over financial reporting of Endo. Management is in the process of integrating Endo and giving effect to the recently completed Separation and making appropriate adjustments to its internal controls over financial reporting as a result. There have been no other changes in our internal control over financial reporting during the three months ended September 26, 2025 that have materially affected, or are likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings.

See Note 13 of the notes to the unaudited condensed consolidated financial statements for a description of the litigation, legal, and administrative proceedings and claims as of September 26, 2025, which are incorporated herein by reference.

Item 1A. Risk Factors.

The risk factors disclosed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 27, 2024 are updated and supplemented as set forth below.

We may not realize the anticipated benefits and synergies from our Business Combination with Endo.

The success of the Business Combination will depend, in part, on our ability to realize the anticipated benefits from successfully combining our and Endo's businesses. We plan on devoting substantial management attention and resources to integrating our business practices and operations with Endo's so that we can fully realize the anticipated benefits of the Business Combination. Nonetheless, difficulties may arise during the process of combining the operations of our business and Endo's business that could result in the failure to achieve the synergies that we anticipate, the loss of key employees that may be difficult to replace in the competitive pharmaceutical industry, the disruption of each company's ongoing businesses, complexities associated with managing a larger and more complex business or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers, suppliers, distributors, collaborators, creditors or other business partners. As a result, the anticipated benefits of the Business Combination may not be realized fully within the expected timeframe or at all or may take longer to realize or cost more than expected, which could materially impact the business, cash flow, financial condition or results of operations as well as adversely impact the price of the shares of the combined company.

We have also incurred, and will continue to incur, a number of costs associated with completing the Business Combination and combining our business with Endo's business. Additional unanticipated costs may be incurred in the integration of our business and Endo's business. The elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the two companies, may not initially offset integration-related costs or achieve a net benefit in the near term, or at all. In addition, at times, the attention of certain members of each company's management and each company's resources may be focused on the integration of the businesses of the two companies and diverted from day-to-day business operations, which may disrupt the business of the combined company.

We and Endo or our respective officers or directors could become subject to litigation in connection with the Business Combination, which could result in substantial costs.

Our future success will depend, in part, on our ability to manage our expanded business by, among other things, integrating the assets, operations and personnel of our company and Endo in an efficient and timely manner; consolidating systems and management controls and successfully integrating relationships with customers, suppliers and other business partners. Failure to successfully manage our combined company may have an adverse effect on our business, cash flow, reputation, financial condition and results of operations.

Any attempts to acquire us may be subject to the Irish Takeover Rules and subject to the supervisory jurisdiction of the Irish Takeover Panel and our Board may be limited by the Irish Takeover Rules in its ability to defend an unsolicited takeover attempt.

In the event that our ordinary shares are listed on the New York Stock Exchange ("NYSE"), we will be subject to the Irish Takeover Panel Act, 1997 (as amended) and the Irish Takeover Panel Act, 1997, Takeover Rules 2022 (the "Irish Takeover Rules"), which regulate the conduct of takeovers of, and certain other relevant transactions affecting, Irish public limited companies listed on certain stock exchanges, including the NYSE. The Irish Takeover Rules are administered by the Irish Takeover Panel, which has supervisory jurisdiction over such transactions. Among other matters, the Irish Takeover Rules operate to ensure that no offer is frustrated or unfairly prejudiced and, in situations involving multiple bidders, that there is a level playing field.

Under the Irish Takeover Rules, we would not be permitted to take certain actions that might "frustrate" an offer for our ordinary shares once the Board has received an offer, or has reason to believe an offer is or may be imminent, without the consent of the Irish Takeover Panel and, in some instances, approval of holders of more than 50% of the shares entitled to vote at a general meeting of our shareholders.

This could limit the ability of the Board to take defensive actions even if it believes that such defensive actions would be in our company's best interests or the best interests of our shareholders.

The operation of the Irish Takeover Rules in the event that our ordinary shares are listed on the NYSE and/or provisions of our memorandum and articles of association may affect the ability of certain parties to acquire our ordinary shares.

In the event that our ordinary shares are listed on the NYSE, the Irish Takeover Rules will apply to us. The operation of the Irish Takeover Rules and/or provisions of the memorandum and articles of association could delay, defer or prevent a third party from acquiring us or otherwise adversely affect the price of our ordinary shares.

For example, the Irish Takeover Rules provide that if an acquisition of our ordinary shares were to increase the aggregate holding of the acquirer and its concert parties to our ordinary shares that represent 30% or more of the voting rights of our company, the acquirer and, in certain circumstances, its concert parties would be required (except with the consent of the Irish Takeover Panel) to make an offer for our outstanding ordinary shares at a price not less than the highest price paid for the ordinary shares by the acquirer or its concert parties during the previous 12 months.

This requirement would also be triggered by an acquisition of our ordinary shares by any person holding (together with its concert parties) our ordinary shares that represent between 30% and 50% of the voting rights in our company if the effect of such acquisition were to increase that person's percentage of the voting rights by 0.05% within a 12-month period.

Following any admission of our ordinary shares to the NYSE, under the Irish Takeover Rules, certain separate persons will be presumed to be acting in concert. The Board and their relevant family members, related trusts and "controlled companies" are presumed to be acting in concert with any corporate shareholder who holds 20% or more of our company.

The application of these presumptions may result in restrictions upon the ability of any of the concert parties and/or members of the Board to acquire more of our securities, including under the terms of any executive incentive arrangements. Accordingly, the application of the Irish Takeover Rules may frustrate the ability of certain of Mallinckrodt shareholders and directors to acquire Mallinckrodt ordinary shares.

Additionally, the memorandum and articles of association provide (i) that the Board may issue preference shares without shareholder approval, with such rights and preferences as it may designate; (ii) that the Board may, subject to applicable law, adopt a shareholder rights plan upon such terms and conditions as it deems expedient and in the best interests of Mallinckrodt; (iii) for an advance notice procedure for shareholder proposals to be brought before the annual general meeting, including proposed nominations of persons for election to the Board; and (iv) that the Board may fill vacancies on the Board in certain circumstances.

These and other provisions may discourage potential takeover attempts, discourage bids for Mallinckrodt ordinary shares at a premium over the market price or adversely affect the market price of, and the voting and other rights of the holders of, the Mallinckrodt ordinary shares. These provisions could also discourage proxy contests and make it more difficult for Mallinckrodt shareholders to elect directors other than the candidates nominated by the Board.

Endo's bankruptcy proceedings may adversely affect our operations going forward.

Historically, Endo's business had been operated by Endo International plc, together with its subsidiaries. On August 16, 2022 (the "Endo Petition Date"), Endo International plc, together with certain of its direct and indirect subsidiaries (the "Endo Debtors"), filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code," and such cases, the "Endo Chapter 11 Cases"). On December 19, 2023, the Endo Debtors filed a proposed chapter 11 plan of reorganization (as amended, including on January 5, 2024, January 9, 2024 and March 18, 2024, and including any exhibits and supplements filed with respect thereto, the "Endo Plan") and related disclosure statement with the U.S. Bankruptcy Court for the Southern District of New York (the "New York Bankruptcy Court"). The New York Bankruptcy Court confirmed the Endo Plan on March 19, 2024, and the Endo Debtors satisfied all conditions required for the Endo Plan effectiveness on April 23, 2024 (the "Endo Effective Date"). Endo was formed on December 5, 2023 to complete the transactions contemplated in the Endo Plan and the Purchase and Sale Agreement (the "PSA"), in which capacity it acquired from the Endo Debtors substantially all of the assets, as well as certain equity interests of the Endo Debtors and non-debtor affiliates and assumed certain liabilities of Endo International plc. Following the Endo Effective Date, Endo was a holding company conducting all of its business through its subsidiaries.

In connection with these bankruptcy proceedings, the Endo Debtors have been subject to a voluntary opioid operating injunction (the "VOI"). The VOI, which also applies to certain subsidiaries of Endo following the consummation of the Endo Plan on the Endo Effective Date until August 16, 2030, prevents the Endo Debtors and the relevant subsidiaries of Endo from manufacturing high-dose opioid pills, advertising or marketing opioids to patients and doctors, offering compensation incentives based on opioid sales, and engaging in opioid-related lobbying, among other restrictions. Any failure to comply with these restrictions could materially affect our business, financial condition and operations going forward.

Further, pursuant to the terms of the PSA and the Endo Plan, the funding of any payment obligations owing to any of the Trusts (as defined in the Endo Plan) following the Endo Effective Date and any other of the payment obligations of the Endo Debtors not purchased by or transferred to Endo or the plan administrator arising under the Endo Plan, including administrative claim amounts, that were not fully funded at the Endo Effective Date, are obligations of Endo. In addition, certain consideration potentially payable pursuant to the resolution reached with the DOJ, is a contingent obligation of Endo. Such contingent payments and other obligations described herein continue to be applicable to Endo after the closing of the Business Combination.

Endo could incur additional payment obligations pursuant to the U.S. Government Economic Settlement upon the achievement of certain EBITDA outperformance targets.

The U.S. Government Economic Settlement provides for payment by Endo of contingent consideration of $25.0 million per year for each of 2024 to 2028 (capped at $100.0 million in the aggregate) if EBITDA exceeds defined baselines, as set forth in the U.S. Government Economic Settlement. No payments have been made or accrued for related to the achievement of certain EBITDA outperformance targets. Such contingent payments continue to apply to Endo after the closing of the Business Combination.

The Separation may result in litigation and/or regulatory inquiries and investigations, which would harm our business, financial condition and operating results and could divert management attention.

In the past, securities class action litigation and/or shareholder derivative litigation and inquiries or investigations by regulatory authorities have often followed certain significant business transactions, such as the sale of a company or announcement of any other strategic transaction, such as the Separation. Any Separation-related litigation or investigation against us, whether or not resolved in our favor, could result in substantial costs and divert management's attention from other business concerns, which could adversely affect our business, financial condition, results of operations and cash flows.

Following the Separation, we are a smaller and less diversified company.

Following the Separation, we are a less diversified company. As a result, we may be more vulnerable to changing market and regulatory conditions, which could have a material adverse effect on our business, financial condition and results of operations. In addition, the diversification of our revenues, costs and cash flows will be reduced, such that our results of operations, cash flows, working capital, effective tax rate and financing requirements may be subject to increased volatility and our ability to fund capital expenditures and investments, pay dividends and service debt may be diminished. This increased volatility could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Following the completion of the Separation, we may lose the benefits of services provided by Par Health or certain of its subsidiaries and we may incur incremental costs as a result.

Historically, certain subsidiaries of Mallinckrodt have received administrative and corporate services from Par Health or certain of its subsidiaries and, for a transition period, will continue to receive services relating to administrative and corporate services, among others.

As a result of the Separation, there is a risk that Par Health may modify the terms and conditions of such services. To mitigate this risk, we have entered into an agreement for Par Health or its subsidiaries, as applicable, to provide temporary transition services, including services related to administrative and corporate services, the effective and appropriate performance of which is critical for a successful transition but also for the success of our operations. We will work to replicate or replace the services we will continue to need in the operation of our business that are provided currently by or through Par Health or its subsidiaries, but it is possible that we may not be able to replace these services in a timely manner, or on the same or similar terms and conditions that we received them from Par Health or its subsidiaries, which may put further constraints on our human resources, capital, and other resources.

Additionally, a subsidiary of Mallinckrodt has entered into an agreement for a subsidiary of Par Health to provide certain manufacturing and other related services (in accordance with our specifications) related to XIAFLEX and, subject to mutual agreement, may agree to manufacture and supply additional products, which will result in incremental costs to us.

We may not achieve growth opportunities, profit improvements, cost savings and other benefits, and may incur unanticipated costs associated with the Separation, and our results of operations, financial condition and valuation could be adversely affected as a result.

We believe that the Separation will provide significant benefits. However, there can be no assurance that we will successfully execute our strategy, or that the expected growth opportunities, profit improvements, cost savings and other benefits of the Separation will be realized.

The process of completing the Separation has been and is expected to continue to be time-consuming and involve significant costs and expenses. The costs may be significantly higher than what we currently anticipate and may not yield a discernible benefit if the Separation is not executed efficiently, or the expected benefits of the Separation are not realized. Executing the Separation will also require significant amounts of management's time and effort, which may divert management's attention from operating and growing our business. We may also experience increased difficulties in attracting, retaining and motivating employees as a result of the Separation.

To the extent that we incur additional costs, achieve lower profit improvements, or have lower-than-expected cost savings, our results of operations, financial condition and valuation could be adversely affected.

Certain contracts that will need to be assigned from Par Health or its affiliates to us in connection with the Separation may require the consent of the counterparty to such an assignment, and failure to obtain these consents could increase our expenses or otherwise reduce our profitability.

In connection with the Separation, Par Health or its applicable subsidiaries have transferred or will transfer certain agreements to us or certain of our subsidiaries. The consent of the counterparties to such agreements may be required and, as a result, the counterparties may seek new and/or more favorable contractual terms to obtain such consents. If we fail to obtain such consents, we may not be able to obtain some of the benefits and contractual commitments currently available, such as discounts or competitive bulk or volume pricing, software licensing, and technology support. Accordingly, our expenses, procurement conditions and facilities costs, among others, may increase and its profitability may decrease.

The estimated fair value of the net assets acquired us in connection with its acquisition of Endo are preliminary and subject to change if new information becomes available.

In accordance with applicable accounting standards for business combinations, we have made preliminary estimates of the fair value of Endo's assets and liabilities based on currently available information, which remain subject to change as we finalize our purchase accounting during the measurement period following the acquisition date. For a period of up to 12 months from the acquisition date, adjustments to these preliminary estimates may result from additional information becoming available to us about facts and circumstances that existed as of the acquisition date. Such adjustments could materially impact our financial statements, including, but not limited to, the recognition of goodwill, intangible assets, deferred taxes and other assets and liabilities. In accordance with applicable accounting standards, any such measurement period adjustments may require that we make retroactive adjustments to the estimated fair value of Endo's acquired net assets, which in turn may impact our operating results in the periods subsequent to the acquisition.

There can be no assurance that future adjustments will not have a material adverse effect on our financial condition, results of operations or cash flows.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On August 18, 2025, the Company sold 7,692 ordinary shares to Paul Efron, a member of the Board, for an aggregate purchase price of $709,971.60. The sale of the ordinary shares and its terms were approved by the Company's Board of Directors ("Board"), and by the Governance and Compliance Committee of the Board as a related party transaction. The sale was deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act or Rule 506 of Regulation D promulgated thereunder, as a transaction by an issuer not involving a public offering.

Item 5. Other Information.

(a) As previously disclosed, after the consummation of the Business Combination, Endo's existing indebtedness remains outstanding. The information in the section entitled "Endo's Indebtedness that Remained Outstanding after the Business Combination" of Note 11 of the notes to the unaudited condensed consolidated financial statements is incorporated herein by reference. Such description of Endo's existing indebtedness is qualified in its entirety by reference to the following, each of which is incorporated herein by reference:

- the credit agreement, dated as of April 23, 2024, among Endo Finance Holdings LP (f/k/a Endo Finance Holdings, Inc.), as the borrower ("Endo Borrower"), Endo, as parent, the lenders from time to time party thereto and Goldman Sachs Bank USA, as administrative agent, collateral agent, issuing bank and swingline lender (as amended, modified or supplemented, the "Endo Credit Agreement"), filed as Exhibits 10.24, 10.25 and 10.30 to this Quarterly Report;
- the first lien intercreditor agreement, dated as of April 23, 2024, among the notes collateral agent for the 8.50% senior secured notes due April 2031, the collateral agent for the Endo Credit Agreement, the Endo Borrower, the guarantors from time to time party thereto and the other agents from time to time party thereto (as amended, modified or supplemented, the "Intercreditor Agreement"), filed as Exhibits 10.14, 10.31, 10.32 and 10.33 to this Quarterly Report; and
- the indenture, dated as of April 23, 2024, among the Endo Borrower, Endo, the subsidiary guarantors and Computershare Trust Company, National Association, as trustee and notes collateral agent (as amended, modified or supplemented, the "Indenture"), filed as Exhibits 4.1, 4.2, 4.3, 4.4 and 4.5 to this Quarterly Report.

(c) Rule 10b5-1 Trading Plans

None of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, terminated, or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408(a) of Regulation S-K) during the period covered by this Report.

Item 6. Exhibits.

Exhibit Number	Exhibit
2.1	First Amended and Prepackaged Joint Plan of Reorganization of Mallinckrodt plc and Its Debtor Affiliates under Chapter 11 of the Bankruptcy Code, dated as of September 29, 2023 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed October 10, 2023).
2.2	Purchase and Sale Agreement, dated as of August 3, 2024, by and between the Company, Solaris Bidco Limited, Solaris IPCo Limited and Solaris US BidCo LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed August 5, 2024).
2.3*	Amendment No. 1 to Purchase and Sale Agreement, dated as of November 29, 2024, by and between the Company, Solaris Bidco Limited, Solaris IPCo Limited and Solaris US BidCo, LLC (incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed December 5, 2024).
2.4**	Transaction Agreement, dated as of March 13, 2025, by and among the Company, Endo, Inc. and Salvare Merger Sub LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K/A filed March 13, 2025).
2.5	Amendment to the Transaction Agreement dated as of April 23, 2025, by and among the Company, Endo, Inc. and Salvare Merger Sub LLC (incorporated by reference to Annex C to the Company's Registration Statement on Form S-4 filed April 23, 2025).
2.6	Fourth Amended Joint Chapter 11 Plan of Reorganization of Endo International plc and its Affiliated Debtors (incorporated by reference to Exhibit 2.1 to Endo, Inc.'s Registration Statement on Form S-1 filed July 12, 2024).
3.1	Certificate of Incorporation of Mallinckrodt plc (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed July 1, 2013).
3.2	Memorandum and Articles of Association of Mallinckrodt plc (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed October 15, 2025).
4.1	Indenture, dated as of April 23, 2024, among Endo Finance Holdings, Inc., as the issuer, Endo, Inc., as the parent, each of the subsidiary guarantors party thereto and Computershare Trust Company, National Association, as trustee and notes collateral agent (including form of 8.500% Senior Secured Notes due 2031) (incorporated by reference to Exhibit 4.2 to Endo, Inc.'s Registration Statement on Form S-1 filed July 12, 2024).
4.2	First Supplemental Indenture, dated as of May 23, 2024, among Endo Finance Holdings, Inc., as the issuer, and Computershare Trust Company, National Association, as trustee (incorporated by reference to Exhibit 4.2.1 to Endo, Inc.'s Registration Statement on Form S-1 filed July 12, 2024).
4.3	Second Supplemental Indenture, dated as of June 30, 2025, among the guaranteeing subsidiaries party thereto, Endo Finance Holdings, Inc., as the issuer, Endo, Inc., as the parent, and Computershare Trust Company, National Association, as trustee and notes collateral agent.
4.4	Third Supplemental Indenture, dated as of August 1, 2025, among the guaranteeing subsidiaries party thereto, Endo Finance Holdings, Inc., as the issuer, Endo, Inc., as the parent, and Computershare Trust Company, National Association, as trustee and notes collateral agent.
4.5	Fourth Supplemental Indenture, dated as of September 26, 2025, among KT Finance Inc., as the co-issuer, the guaranteeing subsidiaries party thereto, Endo Finance Holdings LP (f/k/a Endo Finance Holdings, Inc.), as the issuer, Endo, LP (f/k/a Endo, Inc.), as the parent, and Computershare Trust Company, National Association, as trustee and notes collateral agent.
4.6	Mallinckrodt plc 2025 Preferred Share Terms (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed October 15, 2025).
10.1†	Third Amended and Restated Employment Agreement, by and between ST Shared Services LLC and Sigurdur Olafsson, dated July 7, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed July 7, 2025).
10.2†	Form of Deed of Indemnification by and between Mallinckrodt plc and Directors and Secretary (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 1, 2025).
10.3†	Form of Indemnification Agreement by and between Sucampo Pharmaceuticals LLC and Directors and Secretary (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed August 1, 2025).
10.4†	Form of Deed of Indemnification Agreement by and between Mallinckrodt plc and Officers (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed August 6, 2025).
10.5**	Credit Agreement, dated as of July 31, 2025, by and among ST 2020, Inc., as parent, MEH, Inc., as borrower, the lenders party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed August 1, 2025).
10.6†	Employment Agreement, by and between ST Shared Services LLC and Christiana Stamoulis, dated as of August 1, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 6, 2025).
10.7†	Mallinckrodt Pharmaceuticals 2025 Stock and Incentive Plan (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 filed August 14, 2025).
10.8†	Form of Restricted Unit Award for the CEO Inducement Award under the Mallinckrodt Pharmaceuticals 2025 Stock and Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed August 14, 2025).
10.9†	Form of Restricted Unit Award for Executives under the Mallinckrodt Pharmaceuticals 2025 Stock and Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed August 14, 2025).
10.10†	Form of Restricted Unit Award for Directors under the Mallinckrodt Pharmaceuticals 2025 Stock and Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed August 14, 2025).
10.11†	Noncompetition and Consulting Agreement, by and between Endo, Inc. and Scott Hirsch, dated as of July 29, 2025.
10.12†	Employment Agreement, by and between ST Shared Services LLC and Dr. Marek Honczarenko, dated as of September 7, 2025.
10.13†	Restricted Unit Award granted on September 23, 2025 to Christiana Stamoulis under the Mallinckrodt Pharmaceuticals 2025 Stock and Incentive Plan.

10.14	First Lien Intercreditor Agreement, among Endo, Inc., Endo Finance Holdings, Inc., the other grantors party thereto, Goldman Sachs Bank USA, as bank collateral agent, and Computershare Trust Company, National Association, as notes collateral agent, dated as of April 23, 2024 (incorporated by reference to Exhibit 10.1 to Endo, Inc.'s Registration Statement on Form S-1 filed July 12, 2024).
10.15	Supply Agreement, between Auxilium and Hollister-Stier Laboratories LLC, dated June 26, 2008 (incorporated by reference to Exhibit 10.3 to Endo, Inc.'s Registration Statement on Form S-1 filed July 12, 2024).
10.16†	Endo, Inc. 2024 Stock Incentive Plan (incorporated by reference to Exhibit 10.6 to Endo, Inc.'s Registration Statement on Form S-1/A filed July 26, 2024).
10.17†	Form of Employee RSU Award Notice under Endo, Inc.'s 2024 Stock Incentive Plan (incorporated by reference to Exhibit 10.2 to Endo, Inc.'s Current Report on Form 8-K filed October 4, 2024).
10.18†	Form of Director RSU Award Notice under Endo, Inc.'s 2024 Stock Incentive Plan (incorporated by reference to Exhibit 10.3 to Endo, Inc.'s Current Report on Form 8-K filed October 4, 2024).
10.19†	Form of Employee PSU Award Notice under Endo, Inc.'s 2024 Stock Incentive Plan (incorporated by reference to Exhibit 10.4 to Endo, Inc.'s Current Report on Form 8-K filed October 4, 2024).
10.20†	Form of Long-Term Cash Award Notice under Endo, Inc.'s 2024 Stock Incentive Plan (incorporated by reference to Exhibit 10.10 to Endo, Inc.'s Annual Report on Form 10-K filed March 13, 2025).
10.21†	Form of 2024 Retention and Performance Award Notice of Endo, Inc. (incorporated by reference to Exhibit 10.1 to Endo, Inc.'s Current Report on Form 8-K filed October 4, 2024).
10.22†	Form of Retention Bonus Agreement (incorporated by reference to Exhibit 10.1 to Endo, Inc.'s Current Report on Form 8-K filed April 4, 2025).
10.23†	Executive Employment Agreement between Endo USA, Inc. and Mark T. Bradley, effective as of May 10, 2024 (incorporated by reference to Exhibit 10.9 to Endo, Inc.'s Registration Statement on Form S-1/A filed July 26, 2024).
10.24	Credit Agreement, among Endo Finance Holdings, Inc., as the borrower representative, Endo, Inc., as parent, the additional borrowers from time to time party thereto, the lenders from time to time party thereto and Goldman Sachs Bank USA, as administrative agent, collateral agent, issuing bank and swingline lender, dated as of April 23, 2024 (incorporated by reference to Exhibit 10.14 to Endo, Inc.'s Registration Statement on Form S-1/A filed July 26, 2024).
10.25	First Amendment, among Endo, Inc., as parent, Endo Finance Holdings, Inc., as the borrower representative, each of the subsidiary guarantors party thereto, the lenders party thereto and Goldman Sachs Bank USA, as administrative agent and an additional 2024 refinancing term lender, dated as of October 29, 2024 (incorporated by reference to Exhibit 10.1 to Endo, Inc.'s Current Report on Form 8-K filed October 29, 2024).
10.26†	Interim CEO Letter, between Endo, Inc. and Scott Hirsch, dated as of August 26, 2024 (incorporated by reference to Exhibit 10.1 to Endo, Inc.'s Current Report on Form 8-K filed August 27, 2024).
10.27	Global Settlement Agreement, dated February 28, 2024, by and among the United States of America, Endo, Inc. and Endo International plc (incorporated by reference to Exhibit 10.17 to Endo, Inc.'s Registration Statement on Form S-1 filed July 12, 2024).
10.28†	Interim CEO Extension Letter, between Endo, Inc. and Scott Hirsch, dated as of January 6, 2025 (incorporated by reference to Exhibit 10.1 to Endo, Inc.'s Current Report on Form 8-K filed January 6, 2025).
10.29†	Transition Agreement between Endo, Inc. and Scott Hirsch, dated March 13, 2025 (incorporated by reference to Exhibit 10.2 to Endo, Inc.'s Current Report on Form 8-K filed March 14, 2025).
10.30	Second Amendment (Technical Amendment) to Credit Agreement, dated as of July 17, 2025, among Endo, Inc., as parent, Endo Finance Holdings, Inc., as the borrower representative, and Goldman Sachs Bank USA, as administrative agent.
10.31	Supplement No. 1 to the First Lien Intercreditor Agreement, dated as of June 30, 2025.
10.32	Supplement No. 2 to the First Lien Intercreditor Agreement, dated as of August 1, 2025.
10.33	Supplement No. 3 to the First Lien Intercreditor Agreement, dated as of September 26, 2025.
10.34†	Form of Endo USA, Inc. Executive Employment Agreement.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certifications of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document. The financial information contained in the XBRL-related documents is "unaudited" and "unreviewed." The instance document does not appear in the interactive file because its XBRL tags are embedded within the inline XBRL document.
101.SCH	Inline XBRL Taxonomy Schema Document
101.CAL	Inline XBRL Taxonomy Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101.INS).

† Compensation plans or arrangements.
* Portions of this exhibit have been omitted in accordance with Item 601(b)(10) of Regulation S-K.
** Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

SIGNATURES

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

MALLINCKRODT PLC

By: /s/ Christiana Stamoulis

Christiana Stamoulis
President and Chief Financial Officer
(Principal Financial Officer)

Date: November 10, 2025

SECOND SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "*Supplemental Indenture*"), dated as of June 30, 2025, among Par Health USA, LLC, a Delaware limited liability company, PH Health Holdings Limited, a private company limited by shares incorporated under the laws of Ireland (company registration number 791346) and PH Health Limited, a private company limited by shares incorporated under the laws of Ireland (company registration number 788865) (each, a "*Guaranteeing Subsidiary*" and together, the "*Guaranteeing Subsidiaries*"), which Guaranteeing Subsidiaries are subsidiaries of Endo, Inc. (or its permitted successor), Endo Finance Holdings, Inc., a Delaware corporation (the "*Issuer*"), Endo, Inc., a Delaware corporation (the "*Parent*"), the Subsidiary Guarantors (as defined in the Indenture referred to herein) and Computershare Trust Company, National Association, as trustee (in such capacity, the "*Trustee*") and as notes collateral agent (in such capacity, the "*Notes Collateral Agent*") under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of April 23, 2024, by and among the parties thereto (as amended, supplemented or otherwise modified from time to time, the "*Indenture*"), providing for the issuance of 8.500% Senior Secured Notes due 2031 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee and the Notes Collateral Agent a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and in the Indenture (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Notes Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement To Guarantee. Each Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws and the laws of certain foreign jurisdictions.

4. NEW YORK LAW TO GOVERN; WAIVER OF JURY TRIAL. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE ISSUER AND EACH OF THE GUARANTORS CONSENT AND IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY NEW YORK STATE OR U.S. FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, COUNTY OF NEW YORK, STATE OF NEW YORK IN RELATION TO ANY LEGAL ACTION OR PROCEEDING (I) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THE INDENTURE, AS SUPPLEMENTED, THE NOTES, THE GUARANTEES AND ANY RELATED DOCUMENTS (OTHER THAN ANY SECURITY DOCUMENTS WHICH SPECIFY A DIFFERENT JURISDICTION) AND/OR (II) ARISING UNDER ANY U.S. FEDERAL OR U.S. STATE SECURITIES LAWS IN RESPECT OF THE NOTES, THE GUARANTEES AND ANY SECURITIES ISSUED PURSUANT TO THE TERMS OF THE INDENTURE, AS SUPPLEMENTED. THE ISSUER AND EACH OF THE GUARANTORS WAIVE ANY OBJECTION TO PROCEEDINGS IN ANY SUCH COURTS, WHETHER ON THE GROUND OF VENUE OR ON THE GROUND THAT THE PROCEEDINGS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH GUARANTEEING SUBSIDIARY, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, HEREBY APPOINTS ENDO FINANCE HOLDINGS, INC., 1400 ATWATER DRIVE, MALVERN, PA 19355, AS ITS AGENT FOR SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING AND AGREES THAT SERVICE OF PROCESS UPON SAID AUTHORIZED AGENT SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH GUARANTEEING SUBSIDIARY AGREES TO DELIVER, UPON THE EXECUTION AND DELIVERY OF THIS SUPPLEMENTAL INDENTURE, A WRITTEN ACCEPTANCE BY SUCH AGENT OF ITS APPOINTMENT AS SUCH AGENT. EACH GUARANTEEING SUBSIDIARY, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, FURTHER AGREES TO TAKE ANY AND ALL ACTION, INCLUDING THE FILING OF ANY AND ALL SUCH DOCUMENTS AND INSTRUMENTS, AS MAY BE REASONABLY NECESSARY

TO CONTINUE SUCH DESIGNATION AND APPOINTMENT OF ENDO FINANCE HOLDINGS, INC. IN FULL FORCE AND EFFECT FOR SO LONG AS THE INDENTURE, AS SUPPLEMENTED, REMAINS IN FORCE. THE ISSUER, THE TRUSTEE AND EACH OF THE GUARANTORS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF or other electronic signatures shall be deemed to be their original signatures for all purposes.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. The Trustee And The Notes Collateral Agent. The Trustee and the Notes Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: June 30, 2025

Par Health USA, LLC
By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

SIGNED AND DELIVERED as a Deed
for and on behalf of
PH HEALTH HOLDINGS LIMITED
by its lawfully appointed attorney
in the presence of:

/s/ Chris O'Connor
Witness signature

Chris O'Connor
Witness name

[Redacted]
Witness address

Courier
Witness occupation

/s/ Helen McDonagh
Name: Helen McDonagh
Title: Legal Counsel, signing under power of attorney dated 25 June 2025

SIGNED AND DELIVERED as a Deed
for and on behalf of
PH HEALTH LIMITED
by its lawfully appointed attorney
in the presence of:

/s/ Chris O'Connor
Witness signature

Chris O'Connor
Witness name

[Redacted]
Witness address

Courier
Witness occupation

/s/ Helen McDonagh
Name: Helen McDonagh
Title: Legal Counsel, signing under power of attorney dated
25 June 2025

Endo Finance Holdings, Inc., as Issuer

By: /s/ John D. Boyle
Name: John D. Boyle
Title: President, Corporate Development and Treasurer

Endo, Inc., as Parent

By: /s/ Matt Maletta
Name: Matt Maletta
Title: Executive Vice President, Chief Legal Officer & Secretary

Computershare Trust Company, National Association,
as Trustee and Notes Collateral Agent

By: /s/ Agata Theiler
Name: Agata Theiler
Title: Vice President

THIRD SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "*Supplemental Indenture*"), dated as of August 1, 2025, among Infacare Pharmaceutical Corporation, a Delaware corporation, INO Therapeutics LLC, a Delaware limited liability company, Ludlow LLC, a Massachusetts limited liability company, MAK LLC, a Delaware limited liability company, Mallinckrodt ARD Holdings Inc, a Delaware corporation, Mallinckrodt ARD LLC, a California limited liability company, Mallinckrodt Brand Pharmaceuticals LLC, a Delaware limited liability company, Mallinckrodt CB LLC, a Delaware limited liability company, Mallinckrodt Critical Care Finance LLC, a Delaware limited liability company, Mallinckrodt Hospital Products Inc., a Delaware limited liability company, Mallinckrodt Manufacturing LLC, a Delaware limited liability company, MCCH LLC, a Delaware limited liability company, MNK 2011 LLC, a Delaware limited liability company, OCERA Therapeutics LLC, a Delaware limited liability company, Petten Holdings Inc., a Delaware corporation, ST Operations LLC, a Delaware limited liability company, ST Shared Services LLC, a Delaware limited liability company, ST US Holdings LLC, a Nevada limited liability company, ST US Pool LLC, a Delaware limited liability company, Stratatech Corporation, a Delaware corporation, Sucampo Holdings Inc., a Delaware corporation, Sucampo Pharma Americas LLC, a Delaware limited liability company, Sucampo Pharmaceuticals LLC, a Delaware limited liability company, Vtesse LLC, a Delaware limited liability company, BP USA Holdings, LLC, a Delaware limited liability company, Mallinckrodt International Finance S.A., a Luxembourg public limited company, Mallinckrodt International Holdings S.à r.l., a Luxembourg private limited liability company, Mallinckrodt Lux IP S.à r.l., a Luxembourg private limited liability company, Mallinckrodt Pharma IP Trading Limited, a private company limited by shares incorporated under the laws of Ireland (company registration number 568588) and Mallinckrodt Pharmaceuticals Ireland Limited, a private company limited by shares incorporated under the laws of Ireland (company registration number 548294) (each, a "*Guaranteeing Subsidiary*" and together, the "*Guaranteeing Subsidiaries*"), which Guaranteeing Subsidiaries are subsidiaries of Endo, Inc. (or its permitted successor), Endo Finance Holdings, Inc., a Delaware corporation (the "*Issuer*"), Endo, Inc., a Delaware corporation (the "*Parent*"), the Subsidiary Guarantors (as defined in the Indenture referred to herein) and Computershare Trust Company, National Association, as trustee (in such capacity, the "*Trustee*") and as notes collateral agent (in such capacity, the "*Notes Collateral Agent*") under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of April 23, 2024, by and among the parties thereto (as amended, supplemented or otherwise modified from time to time, the "*Indenture*"), providing for the issuance of 8.500% Senior Secured Notes due 2031 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee and the Notes Collateral Agent a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and in the Indenture (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Notes Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement To Guarantee. Each Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws and the laws of certain foreign jurisdictions.

4. NEW YORK LAW TO GOVERN; WAIVER OF JURY TRIAL. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE ISSUER AND EACH OF THE GUARANTORS CONSENT AND IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY NEW YORK STATE OR U.S. FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN, CITY

OF NEW YORK, COUNTY OF NEW YORK, STATE OF NEW YORK IN RELATION TO ANY LEGAL ACTION OR PROCEEDING (I) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THE INDENTURE, AS SUPPLEMENTED, THE NOTES, THE GUARANTEES AND ANY RELATED DOCUMENTS (OTHER THAN ANY SECURITY DOCUMENTS WHICH SPECIFY A DIFFERENT JURISDICTION) AND/OR (II) ARISING UNDER ANY U.S. FEDERAL OR U.S. STATE SECURITIES LAWS IN RESPECT OF THE NOTES, THE GUARANTEES AND ANY SECURITIES ISSUED PURSUANT TO THE TERMS OF THE INDENTURE, AS SUPPLEMENTED. THE ISSUER AND EACH OF THE GUARANTORS WAIVE ANY OBJECTION TO PROCEEDINGS IN ANY SUCH COURTS, WHETHER ON THE GROUND OF VENUE OR ON THE GROUND THAT THE PROCEEDINGS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH GUARANTEEING SUBSIDIARY, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, HEREBY APPOINTS ENDO FINANCE HOLDINGS, INC., 1400 ATWATER DRIVE, MALVERN, PA 19355, AS ITS AGENT FOR SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING AND AGREES THAT SERVICE OF PROCESS UPON SAID AUTHORIZED AGENT SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH GUARANTEEING SUBSIDIARY AGREES TO DELIVER, UPON THE EXECUTION AND DELIVERY OF THIS SUPPLEMENTAL INDENTURE, A WRITTEN ACCEPTANCE BY SUCH AGENT OF ITS APPOINTMENT AS SUCH AGENT. EACH GUARANTEEING SUBSIDIARY, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, FURTHER AGREES TO TAKE ANY AND ALL ACTION, INCLUDING THE FILING OF ANY AND ALL SUCH DOCUMENTS AND INSTRUMENTS, AS MAY BE REASONABLY NECESSARY TO CONTINUE SUCH DESIGNATION AND APPOINTMENT OF ENDO FINANCE HOLDINGS, INC. IN FULL FORCE AND EFFECT FOR SO LONG AS THE INDENTURE, AS SUPPLEMENTED, REMAINS IN FORCE. THE ISSUER, THE TRUSTEE AND EACH OF THE GUARANTORS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

5. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF or other electronic signatures shall be deemed to be their original signatures for all purposes.

6. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. The Trustee And The Notes Collateral Agent. The Trustee and the Notes Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: August 1, 2025

Infacare Pharmaceutical Corporation
INO Therapeutics LLC
Ludlow LLC
MAK LLC
Mallinckrodt ARD Holdings Inc.
Mallinckrodt ARD LLC
Mallinckrodt Brand Pharmaceuticals LLC
Mallinckrodt CB LLC
Mallinckrodt Critical Care Finance LLC
Mallinckrodt Hospital Products Inc.
Mallinckrodt Manufacturing LLC
MCCH LLC
MNK 2011 LLC
OCERA Therapeutics LLC
Petten Holdings Inc.
ST Operations LLC
ST Shared Services LLC
ST US Holdings LLC
ST US Pool LLC
Stratatech Corporation
Sucampo Holdings Inc
Sucampo Pharma Americas LLC
Sucampo Pharmaceuticals LLC
Vtesse LLC

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

BP USA Holdings, LLC
By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

Mallinckrodt International Finance S.A.
Mallinckrodt International Holdings S.à r.l.
Mallinckrodt Lux IP S.à r.l.

By: /s/ Adrian O'Sullivan
Name: Adrian O'Sullivan
Title: Director, Manage

SIGNED AND DELIVERED as a Deed
for and on behalf of
Mallinckrodt Pharma IP Trading Limited
by its lawfully appointed attorney

in the presence of:

/s/ Colin Kelly
Witness signature

/s/ Colin Kelly
Witness name

[Redacted]
Witness address

Senior Finance Manager
Witness occupation

/s/ Colin Kelly
Witness signature

I confirm that I was present when the lawfully appointed attorney signed by Docusign

/s/ Alasdair Fenlon
Attorney

SIGNED AND DELIVERED as a Deed
for and on behalf of
Mallinckrodt Pharmaceuticals Ireland Limited
by its lawfully appointed attorney
in the presence of:

/s/ Aaron Keogh
Witness signature

/s/ Alasdair Fenlon
Attorney

Aaron Keogh
Witness name

[Redacted]
Witness address

Finance Director
Witness occupation

/s/ Aaron Keogh
Witness signature

I confirm that I was present when the lawfully appointed attorney signed by Docusign

Endo Finance Holdings, Inc., as Issuer

By: /s/ John D. Boyle
Name: John D. Boyle
Title: President, Corporate Development and Treasurer

Endo, Inc., as Parent

By: /s/ Matt Maletta
Name: Matt Maletta
Title: Executive Vice President, Chief Legal Officer & Secretary

Computershare Trust Company, National Association,
as Trustee and Notes Collateral Agent

By: /s/ Scott Little
Name: Scott Little
Title: Vice President

FOURTH SUPPLEMENTAL INDENTURE

Supplemental Indenture (this "*Supplemental Indenture*"), dated as of September 26, 2025, among KT Finance Inc., a Delaware corporation (the "*Co-Issuer*"), and EFHI GP Limited, a private limited company under the laws of Ireland (company registration number 794506) ("*EFHI GP*") (Co-Issuer and EFHI GP, each, a "*Guaranteeing Subsidiary*" and together, the "*Guaranteeing Subsidiaries*"), which Guaranteeing Subsidiaries are subsidiaries of Endo LP (or its permitted successor), Endo Finance Holdings LP (f/k/a Endo Finance Holdings, Inc.), a Delaware limited partnership (the "*Issuer*"), Endo, LP, a Delaware limited partnership (f/k/a Endo, Inc.) (the "*Parent*"), the Subsidiary Guarantors (as defined in the Indenture referred to herein) and Computershare Trust Company, National Association, as trustee (in such capacity, the "*Trustee*") and as notes collateral agent (in such capacity, the "*Notes Collateral Agent*") under the Indenture referred to below.

W I T N E S S E T H

WHEREAS, the Issuer and the Guarantors have heretofore executed and delivered to the Trustee an indenture, dated as of April 23, 2024, by and among the parties thereto (as amended, supplemented or otherwise modified from time to time, the "*Indenture*"), providing for the issuance of 8.500% Senior Secured Notes due 2031 (the "*Notes*");

WHEREAS, the Co-Issuer has agreed to become a joint and several obligor in respect of the Obligations of the Issuer under the Notes and the Indenture on the terms and conditions set forth herein.

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiaries shall execute and deliver to the Trustee and the Notes Collateral Agent a supplemental indenture pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein and in the Indenture (the "Note Guarantee"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Notes Collateral Agent are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiaries and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. Agreement To Guarantee. Each Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. Agreement To Assume Obligations. Notwithstanding anything else in this Supplemental Indenture, the Indenture or any other Loan Documents to the contrary, the Co-Issuer hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the Issuer, with respect to the payment and performance of all of the Obligations of the Issuer under the Indenture and the Notes, it being the intention of the parties hereto that all of such Obligations shall be the joint and several obligations of the Issuer and the Co-Issuer without preferences or distinction among them. The Co-Issuer shall be liable for all amounts due to the Holders, the Trustee or the Notes Collateral Agent under the Indenture and the Notes, regardless of the manner in which any Holder, the Trustee or the Notes Collateral Agent accounts for such Obligations on its books and records. The Obligations of the Issuer and the Co-Issuer under the Indenture and the Notes shall be separate and distinct obligations, but all such Obligations shall be primary obligations of each of the Issuer and the Co-Issuer.

4. No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Issuer, the Co-Issuer or any other Guarantor, as such, will have any liability for any obligations of the Issuer, the Co-Issuer or any other Guarantor under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws and the laws of certain foreign jurisdictions.

5. NEW YORK LAW TO GOVERN; WAIVER OF JURY TRIAL. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE ISSUER, THE CO-ISSUER AND EACH OF THE OTHER GUARANTORS CONSENT AND IRREVOCABLY SUBMIT TO THE JURISDICTION OF ANY NEW YORK STATE OR U.S. FEDERAL COURT LOCATED IN THE BOROUGH OF MANHATTAN, CITY OF NEW YORK, COUNTY OF NEW YORK, STATE OF NEW YORK IN RELATION TO ANY LEGAL ACTION OR PROCEEDING (I) ARISING OUT OF, RELATING TO OR IN CONNECTION WITH THE INDENTURE, AS SUPPLEMENTED, THE NOTES, THE GUARANTEES AND ANY RELATED DOCUMENTS (OTHER THAN ANY SECURITY DOCUMENTS WHICH SPECIFY A DIFFERENT JURISDICTION) AND/OR (II) ARISING UNDER ANY U.S. FEDERAL OR U.S. STATE SECURITIES LAWS IN RESPECT OF THE NOTES, THE GUARANTEES AND ANY SECURITIES ISSUED PURSUANT TO THE TERMS OF THE INDENTURE, AS SUPPLEMENTED. THE ISSUER, THE CO-ISSUER AND EACH OF THE OTHER GUARANTORS WAIVE ANY OBJECTION TO PROCEEDINGS IN ANY SUCH COURTS, WHETHER ON THE GROUND OF VENUE OR ON THE GROUND THAT THE PROCEEDINGS HAVE BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH GUARANTEEING SUBSIDIARY, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, HEREBY APPOINTS ENDO FINANCE HOLDINGS, INC., 1400 ATWATER DRIVE, MALVERN, PA 19355, AS ITS AGENT FOR SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING AND AGREES THAT SERVICE OF PROCESS UPON SAID AUTHORIZED AGENT SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON IT IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH GUARANTEEING SUBSIDIARY AGREES TO DELIVER, UPON THE EXECUTION AND DELIVERY OF THIS SUPPLEMENTAL INDENTURE, A WRITTEN ACCEPTANCE BY SUCH AGENT OF ITS APPOINTMENT AS SUCH AGENT. EACH GUARANTEEING SUBSIDIARY, TO THE EXTENT ORGANIZED OUTSIDE OF THE UNITED STATES, FURTHER AGREES TO TAKE ANY AND ALL ACTION, INCLUDING THE FILING OF ANY AND ALL SUCH DOCUMENTS AND INSTRUMENTS, AS MAY BE REASONABLY NECESSARY TO CONTINUE SUCH DESIGNATION AND APPOINTMENT OF ENDO FINANCE HOLDINGS, INC. IN FULL FORCE AND EFFECT FOR SO LONG AS THE INDENTURE, AS SUPPLEMENTED, REMAINS IN FORCE. THE ISSUER, THE CO-ISSUER, EACH OF THE OTHER GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed counterpart shall be deemed an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF or other electronic signatures shall be deemed to be their original signatures for all purposes.

7. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. The Trustee And The Notes Collateral Agent. The Trustee and the Notes Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries (including the Co-Issuer) and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: September 26, 2025

KT Finance Inc, as Co-issuer and Guaranteeing Subsidiary
By: /s/ Matthew T. Peters
Name: Matthew T. Peters
Title: Director

EFHI GP Limited, as Guaranteeing Subsidiary

By: /s/ Alasdair John Fenlon
Name: Alasdair John Fenlon
Title: Director

Endo Finance Holdings LP, as Issuer
By: EFHI GP Limited, its general partner

By: /s/ Alasdair John Fenlon
Name: Alasdair John Fenlon
Title: Director

Endo LP, as Parent
By: ELP 2025 GP Limited, its general partner

By: /s/ Alasdair John Fenlon
Name: Alasdair John Fenlon
Title: Director

Computershare Trust Company, National Association,
as Trustee and Notes Collateral Agent

By: /s/ Belinda Coleman
Name: Belinda Coleman
Title: Vice President

Exhibit 10.11

Endo, Inc.
9 Great Valley Parkway
Malvern, PA 19355

July 29, 2025

Scott Hirsch
Hirsch.Scott@endo.com

Re: Noncompetition and Consulting Agreement

Dear Scott:

Reference is hereby made to that certain letter between you and Endo, Inc. (the "Company") dated as of August 26, 2024, as amended by that certain letter between you and the Company dated as of January 6, 2025, and that certain letter between you and the Company dated as of March 13, 2025 (the "Transition Letter" and, collectively, your "Employment Agreement"). In partial consideration for the compensation and benefits provided under the Transition Letter, you hereby agree to the obligations set forth in this letter. The effectiveness of the obligations set forth in this letter (this "Agreement") is contingent upon the consummation of the transactions (the "Combination") contemplated by that certain Transaction Agreement, dated March 13, 2025, between Mallinckrodt plc, the Company and Salvare Merger Sub LLC, and if the Combination is not consummated, the rights and obligations set forth in this Agreement shall be void *ab inito* and of no force or effect. This Agreement shall modify the terms set forth in the Transition Letter. Capitalized terms used in this Agreement will have the meanings given in the Transition Letter and your Employment Agreement.

1. Termination of Employment. You and the Company agree that as of the consummation of the Combination (the "Closing"), you will no longer serve as the interim Chief Executive Officer, but will continue to be employed as a senior advisor to the combined company resulting from the Combination (the "Combined Company") in a full-time capacity through the date that is 60 days after the later of the Closing or August 15, 2025 (the "Transition Period"). During the Transition Period you will continue to receive the same compensation and benefits as provided for under your Employment Agreement. Upon the end of the Transition Period, your employment will terminate, and such termination will be deemed a resignation for Good Reason since you will no longer have the title of interim Chief Executive Officer or the responsibilities of a principal executive officer of the Company as of the Closing (and you and the Company agree to waive all notice and cure period requirements set forth in the definition of Good Reason). Notwithstanding anything to the contrary in that certain Retention Bonus Letter dated as of April 3, 2025, by and between you and the Company (the "Retention Bonus Letter"), the Second Payment Amount (as defined in the Retention Bonus Letter) will vest and be paid to you in accordance with the terms and conditions set forth in the Retention Bonus Letter, as if your employment with the Company had not terminated.

2. Consulting Services. Following the Transition Period, the Combined Company will engage you as a consultant to provide transitional services for a period of six months following the Transition Period (the "Consulting Period") specified in Exhibit A as may be reasonably requested by the Chief Executive Officer of the Combined Company (the "Consulting Services"). It is expected that the Consulting Services will be on an as-needed basis and will not require more than 20 hours per month. You will provide the Consulting Services at a location determined in your sole discretion and in a manner which, in your judgment, is a preferable method for providing the Consulting Services, and wherever possible, you shall be entitled to perform the Consulting Services remotely, from a location of your choice. To facilitate the services, you will have weekly scheduled calls with the Company to discuss the various ongoing consulting projects, which calls are cancelable by the Company with 24-hours' advance notice. Your Company email access will continue through the end of the Consulting Period and any expenses incurred during the Consulting Period in connection with your provision of the Consulting Services will be reimbursable subject to the Company's expense policy. Consideration for the Consulting Services provided hereunder consists of (i) total payment of $3 million for the entire 6 month Consulting period (the "Consulting Fee") which is payable according to the payment schedule detailed in paragraph 4, and (ii) contingent upon your making a valid election to continue group health benefits in accordance with COBRA, payment of the full premium under COBRA for you and your dependents for 12 months following after the end of the Transition Period.

3. Non-Competition. Commencing as of the Closing and continuing for twelve (12) months after the end of the Transition Period, you agree that you will not, directly or indirectly, in any state in the United States or in

any other jurisdiction from which, at the time of your termination of employment, the Company (together with its subsidiaries) derives at least 10% of its gross revenues, manage, operate, control, be employed by, or render consulting services to, a Competing Business. "Competing Business" means any entity that derives more than 10% of its revenues from the business of marketing pharmaceutical products that compete with Endo's (x) then-promoted Branded Specialty Franchises or (y) Branded Developmental Indications, including on-market pharmaceutical products or developmental indications within: (A) the urological therapeutic area relating to Pyronies Disease and Urethral Stricture, (B) the orthopedic therapeutic area relating to Dupuytren's Contracture, Hammer Toe, Plantar Fibromatosis, Plantar Fasciitis, and Arthofribrosis of the Knee post Knee Arthroplasty, and/or (C) the hormone replacement therapeutic area relating to Pediatric Central Precocious Puberty or Male Testosterone Replacement. Notwithstanding the foregoing, you may (x) own up to a 5% passive ownership interest in any public or private entity, and (y) serve on the board of directors or managers of any Competing Business for which the Business is an immaterial part of its overall business, provided that you recuse yourself from making management decisions relating to the Business. In addition, it shall not be a violation of this paragraph for you (i) to provide services to (whether as a director, employee, manager, consultant advisor or in any other capacity) or engage in activities involving a subsidiary, division or affiliate of a Competing Business where such subsidiary, division or affiliate is not engaged in the Business; (ii) own any interest in, or provide any services to (whether as a director, employee, manager, consultant advisor or in any other capacity) any entity that is, or is a general partner in, or manages or participates in managing, a private or public fund (including a hedge fund) or other investment vehicle, which is engaged in or makes venture capital investments, leveraged buy-outs, investments in public or private companies, other forms of private or alternative equity transactions, or in public equity transactions, provided that in connection therewith, you do not have an active role in the management of the Competing Business; or (iii) provide services to (whether as a director, employee, manager, consultant advisor or in any other capacity) an affiliate of a Competing Business if you do not provide services, directly or indirectly, to the Competing Business and the basis of the affiliation is solely due to common ownership. For the avoidance of doubt, you shall remain bound by all other post-employment obligations under Section 5 of the Employment Agreement.

If the noncompetition obligation contained in this paragraph 3 is determined by a court of competent jurisdiction not to be enforceable in any respect, you and the Company agree that it is the intention of the parties that such provisions should be modified such that they are enforceable to the maximum extent permitted under applicable law and that such court shall be instructed to reform this Agreement to make such obligation enforceable in accordance with the intent of the parties. You acknowledge that a material part of the inducement for the Company to provide the compensation and benefits provided in the Transition Letter is your obligation set forth in this paragraph 3, that such covenants relate to special, unique and extraordinary matters, and that a violation of any of such covenants will cause the Company irreparable injury for which adequate remedies are not available at law. Therefore, you agree that, if you breach any of such noncompetition covenant during or following termination of your employment, the Company shall be entitled (i) to an injunction, restraining order or such other equitable relief (without the requirement to post a bond) restraining you from committing any violation of such covenants and (ii) to cease paying you any of the compensation described in the Transition Letter. The remedies in the preceding sentence are cumulative and are in addition to any other rights and remedies the Company may have at law or in equity as an arbitrator (or court) reasonably determines.

In compensation for the noncompetition obligation, consistent with the Transition Letter, provided that you sign and do not revoke the release agreement set forth as Exhibit B hereto, and subject to your compliance with this Agreement after the Transition Period, you will receive a total of $9 million for the entire 12 month Non-Competition period less the Consulting Fee (resulting in an aggregate net payment of $6 million) which is payable according to the payment schedule detailed in paragraph 4.

You acknowledge and agree that, during the Consulting Period, your relationship with the Combined Company will be that of an independent contractor and not that of an employee and as such you will be issued a 1099 for your services. You will not be considered or classified as an employee of the Combined Company or any member of the Affiliated Group for any purpose and you will neither receive nor be eligible to receive any employee, health, welfare, or retirement benefit in consideration for providing the Consulting Services, other than the COBRA premium payments that are detailed above in paragraph 2. The Company will not, and will have no obligation to, withhold or remit any income or payroll taxes that may apply to the compensation paid under this Agreement. You agree that you are solely responsible for any federal, state and local taxes owed by you in connection with the

compensation paid under this Agreement, and you will reimburse the Company for any liabilities it may incur for any such taxes owed by you (including as a result of its not withholding and remitting taxes on your behalf).

4. Payment Schedule. Solely to streamline cash flow of the consideration, the sum of the consideration for Consulting Services (detailed above in paragraph 2) and Non-Competition obligation (described above in paragraph 3), shall be paid in equal monthly installments over a 12-month period beginning after the end of the Transition Period in the amount of $750,000 monthly, for a total of $9,000,000.

5. Section 409A. The intent of the parties is that payments and benefits under this Agreement (as amended by this Agreement) be exempt from or comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively "Section 409A"); accordingly, to the maximum extent permitted, the Employment Agreement shall be interpreted consistent with such intent. With respect to any payments or benefits that are considered deferred compensation under Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the provision of any such payments or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A, and for purposes of any such provision of this Agreement references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if on the date of your termination you are deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date that is the earlier of (A) the first day following the six-month anniversary of the date of your separation from service, and (B) the date of your death, to the extent required under Section 409A. It is agreed and understood that the amounts payable to you under paragraph 3 constitute deferred compensation subject to Section 409A and therefore all payments and benefits that would have otherwise been paid to you during the six-month period immediately following your separation from service will be delayed and paid to you in a lump sum during the first ten business days following the six-month anniversary of your termination of employment, and any remaining payments and benefits due under this Agreement shall be paid or provided on the dates specified for them herein. To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or before the last day of the taxable year following the taxable year in which such expenses were incurred by you, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. For purposes of Section 409A, any installment payment hereunder shall be treated as a right to receive a series of separate and distinct payments.

6. Miscellaneous. You acknowledge and agree that each member of the Affiliated Group is an intended third-party beneficiary of the obligations set forth in this Agreement and may enforce the terms of this Agreement independently of any other member of the Affiliated Group. This Agreement together with the Employment Agreement (as amended hereby) constitutes the complete agreement between you and the Company regarding your compensation and employment with the Company and supersedes and replaces all prior agreements, representations or understandings (whether written, oral, implied or otherwise) between you and the Company. This Agreement may not be amended or modified, except by an express written agreement signed by both you and the lead independent director of the Board. The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with, this Agreement, your employment or engagement with the Company or the Combined Company or any other relationship between you and the Company or the Combined Company will be governed by the laws of the State of Delaware, without regard to principles of conflicts of law. In any action between the parties arising out of or relating to any such disputes, each of the parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the United States District Court for the Eastern District of Pennsylvania or, if federal jurisdiction does not exist, the state courts located in Chester County, PA. Except as amended in this Agreement, the Employment Agreement shall remain in effect in accordance with its terms. Please indicate your agreement with this amendment by countersigning this Agreement below.

Sincerely,

/s/ Paul Herendeen
Paul Herendeen
Chairman of the Board of Directors

Acknowledged and agreed:

/s/ Scott Hirsch
Scott Hirsch

Exhibit A

Consulting Services

- Assist with transition of CEO responsibilities of Endo business to CEO of Mallinckrodt and other members of Mallinckrodt's management team.
- Assist with internal reorganization of generics pharmaceuticals and sterile injectables business, including knowledge transfer, integration of systems, and ensuring continuing of customer relationships.
- Providing assistance to board members and management to assist with continuity of projects and relationships.
- Other services as may be reasonably requested by the Chief Executive Officer of Mallinckrodt related to specific projects in which Mr. Hirsch was materially involved during his employment with Endo, or about which Mr. Hirsch has specific knowledge.

Exhibit B

RELEASE AGREEMENT

THIS RELEASE AGREEMENT (the "**Release**") is made by and between Scott Hirsch ("**Executive**") and Endo, Inc. (the "**Company**"). All capitalized terms used but not defined in the Release shall have the meanings given in the Employment Offer Letter or the Non-Compete Agreement (each as defined below), as applicable.

1. Executive agrees and acknowledges that, effective as of [October 15], 2025[1], Executive's employment with the Company was terminated and that in connection with such termination, and conditioned upon Executive's execution, non-revocation and compliance with all of the terms of the Release, Executive will be entitled to receive payments (the "**Non-Competition and Consulting Payments**") for Executive's agreement to a noncompetition obligation and the provision of consulting services, each as described in that certain letter between Executive and the Company dated July 28, 2025 (the "**Non-Compete Agreement**").

2. FOR AND IN CONSIDERATION of the Non-Competition and Consulting Payments, Executive, for and on behalf of Executive and each of Executive's heirs, successors, assigns, executors and administrators, now and forever hereby releases and discharges the Company, together with all of its past and present parents, subsidiaries, and affiliates, together with each of their respective officers, directors, stockholders, partners, employees, agents, representatives and attorneys, and each of their subsidiaries, affiliates, estates, predecessors, successors, and assigns (hereinafter collectively referred to as the "**Releasees**") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected, which Executive or Executive's executors, administrators, successors or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever; arising from the beginning of time up to the date Executive executes the Release: (i) relating in any way to Executive's employment relationship with the Company or any of the Releasees, or the termination of Executive's employment relationship with the Company or any of the Releasees; (ii) arising under or relating to the Executive's Employment Offer Letter with the Company dated as of August 26, 2024 (as amended by those certain letter agreements dated January 6, 2025 and March 13, 2025) (collectively, the "**Employment Offer Letter**"); (iii) arising under any federal, local or state statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974, the Equal Pay Act, Sections 1981 through 1988 of Title 42 of the United States Code, the Immigration Reform and Control Act, the Workers Adjustment and Retraining Notification Act, the Occupational Safety and Health Act, the Family and Medical Leave Act, the Fair Labor Standards Act of 1938, Executive Order 11246 , the Pennsylvania Human Relations Act, the Pennsylvania Whistleblower Law, the New York State Human Rights Law, the New York Labor Law and the New York Civil Rights Law and/or the applicable state or local law or ordinance against discrimination , each as amended; (iv) relating to wrongful employment termination or breach of contract; or (v) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between the Company and any of the Releasees and Executive; provided, however, that notwithstanding the foregoing, nothing contained in the Release shall in any way diminish or impair: (a) any right to indemnification that may exist from time to time under the Company's or any of its affiliates' certificate of incorporation or bylaws, or state law or any other indemnification agreement entered into between Executive and the Company or any of its affiliates; (b) any rights Executive may have under any applicable general liability and/or directors and officers insurance policy maintained by the Company or any of its affiliates; (c) any rights Executive may have to accrued but unpaid salary, paid time off, or vested benefits under any employee benefit plan; (d) Executive's right to receive the Non-Competition and Consulting Payments and; and (e) any rights or claims Executive may have that cannot be

[1] Date to be 60 days following August 15, 2025

waived under applicable law (collectively, the "**Excluded Claims**"). Executive further acknowledges and agrees that, except with respect to Excluded Claims, the Company and the Releasees have fully satisfied any and all obligations whatsoever owed to Executive arising out of Executive's employment with the Company or any of the Releasees, and that no further payments or benefits are owed to Executive by the Company or any of the Releasees.

3. Executive acknowledges and agrees that notwithstanding Executive's termination of employment, Executive shall be required to comply with all of the obligations set forth in Section 5 of the Employment Offer Letter (including, without limitation, following the end of the Consulting Period (described in the Non-Competition Agreement), the return of property obligations set forth in Section 5(a)(ii) of the Employment Offer letter). If Executive has a personal phone or computer with Company data or applications, following the end of the Consulting Period, Executive shall provide such phone to the Company and otherwise cooperate with the Company in ensuring that Confidential Information is removed from such device (or, the Company may in its discretion, permit Executive to retain a Company phone if Executive cooperates in the removal of Confidential Information). Executive acknowledges and agrees that notwithstanding anything in the Release, the Employment Agreement or any other document to the contrary, nothing prohibits Executive from filing and/or pursuing a charge or complaint with, or otherwise communicating or cooperating with or participating in any investigation or proceeding that may be conducted by, any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board (each, a "Government Agency"), including disclosing documents or other information as permitted by law, without giving notice to, or receiving authorization from, the Company or any of its affiliates. In addition, nothing in the Release is intended to limit Executive's rights to discuss the terms, wages, and working conditions of Executive's employment, nor to deny you the right to disclose information pertaining to sexual harassment or any unlawful or potentially unlawful conduct, as protected by applicable law. In addition, Executive acknowledges that Executive understands the notice in Section 5(a)(iv) of the Employment Offer Letter relating to Executive's rights under the federal Defend Trade Secrets Act of 2016.

4. Executive acknowledges and agrees that Executive has been advised to consult with an attorney of Executive's choosing prior to signing the Release. Executive understands and agrees that Executive has the right and has been given the opportunity to review the Release with an attorney of Executive's choice should Executive so desire. Executive also agrees that Executive has entered into the Release freely and voluntarily. Executive acknowledges that Executive has had at least forty-five (45) calendar days to consider the Release, although Executive may sign it sooner if Executive wishes, but in any case, not prior to the termination date. Amendments or modifications to the Release, whether material or immaterial, will not re-start or extend such 45-day period. Executive shall have seven (7) days following the date Executive signs the Release to revoke the Release. If Executive wishes to revoke the Release, Executive must do so within such seven-day period by writing to: [Attn: General Counsel, Mallinckrodt plc, 675 McDonnell Blvd., St. Louis, MO 63042.] The Release shall not be effective, and no portion of the Non-Compete and Consulting Payments shall be payable, earlier than the eighth (8th) day after Executive has executed and returned the Release to the Company, assuming that Executive has not revoked the Release prior to such date. Executive acknowledges that Executive has received a certain disclosure regarding the termination program of which the Release is a part.

5. It is understood and agreed by Executive that neither this Release nor any payment made to Executive shall be construed as an admission of any liability or violation or breach of any obligation whatsoever on the part of the Company or any of the other Releasees; any such liability, violation or breach is expressly denied.

6. The Release is executed by Executive voluntarily and is not based upon any representations or statements of any kind made by the Company or any of the other Releasees as to the merits, legal liabilities or value of Executive's claims. Executive further acknowledges that Executive has had a full and reasonable opportunity to consider the Release and that Executive has not been pressured or in any way coerced into executing the Release.

7. The exclusive venue for any disputes arising hereunder shall be the state or federal courts located in the State of Pennsylvania or, at the Company's election, in any other state in which Executive maintains Executive's principal residence or Executive's principal place of business, and each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. Each of the parties hereto also agrees that any final and unappealable judgment against a party hereto in connection with any action, suit or other proceeding may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment.

8. The Release and the rights and obligations of the parties hereto shall be governed and construed in accordance with the laws of the State of Delaware. If any provision hereof is unenforceable or is held to be unenforceable, such provision shall be fully severable, and this document and its terms shall be construed and enforced as if such unenforceable provision had never comprised a part hereof, the remaining provisions hereof shall remain in full force and effect, and the court construing the provisions shall add as a part hereof a provision as similar in terms and effect to such unenforceable provision as may be enforceable, in lieu of the unenforceable provision.

9. The Release shall inure to the benefit of the Company and its successors and assigns. In addition, each of the Releasees is an express third-party beneficiary of the Release and may enforce its terms independent of the Company and any other Releasee.

[*remainder of page intentionally blank*]

IN WITNESS WHEREOF, Executive has executed the Release as of the date and year provided below.

IMPORTANT NOTICE: BY SIGNING BELOW YOU RELEASE AND GIVE UP ANY AND ALL LEGAL CLAIMS, KNOWN AND UNKNOWN, THAT YOU MAY HAVE AGAINST THE COMPANY AND RELATED PARTIES.

Executive

_____
Scott Hirsch

Date:

Exhibit 10.12

EMPLOYMENT AGREEMENT

This **EMPLOYMENT AGREEMENT** (this "***Agreement***") is entered into on September 7, 2025 (the "***Effective Date***") by and between ST Shared Services LLC, a Delaware limited liability company, or any successor thereto (the "***Company***"), and Dr. Marek Honczarenko (the "***Executive***") (collectively referred to as "***Parties***" or individually referred to as a "***Party***").

WHEREAS, the Company is a wholly-owned subsidiary of Mallinckrodt plc, a public company with limited liability incorporated in Ireland ("***Mallinckrodt***" and, collectively with the Company and their respective subsidiaries and affiliates, the "***Company Group***");

WHEREAS, the Company desires to employ the Executive and the Executive desires to be employed by the Company;

WHEREAS, the Company and the Executive desire to enter into this Agreement as of the Effective Date, to set forth the rights and obligations of the Parties hereto in respect of the Executive's employment with the Company;

WHEREAS, the Company desires to be assured that the unique and expert services of the Executive will be available to the Company and that the Executive is willing and able to render such services on the terms and conditions hereinafter set forth; and

WHEREAS, the Company desires to be assured that the confidential information and good will of the Company Group will be preserved for the exclusive benefit of the Company Group.

NOW, THEREFORE, in consideration of such employment and the mutual covenants and promises herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Executive agree as follows:

Section 1. Commencement Date; Employment; Position and Location. The Company hereby agrees to employ the Executive, effective as of the Commencement Date (as hereinafter defined), as the Chief Scientific Officer of the Company and, in connection therewith but for no consideration, of Mallinckrodt, and the Executive hereby accepts such employment under and subject to the terms and conditions hereinafter set forth. The Executive shall perform the Executive's services remotely and at either the Company's Malvern or Bridgewater locations, in accordance with the Company's hybrid work policies. The Company and Executive acknowledge that the Executive expects to travel in connection with the performance of the Executive's duties.

Section 2. Term of Employment. The Executive's employment with the Company shall commence no later than January 12, 2026 (such actual date of commencement the "***Commencement Date***") and shall end on the last day of employment upon termination by either party, as set forth herein.

Section 3. Duties. The Executive shall perform services in a manner consistent with the Executive's position as Chief Scientific Officer of the Company, subject to the general supervision and direction of the Chief Executive Officer of the Company Group (the "***CEO***"). The Executive shall report solely and directly to the CEO. The Executive hereby agrees to devote substantially all of the Executive's business time, skill, attention, and reasonable best efforts to the faithful performance of such duties and to the promotion of the business and affairs of the Company Group during the Executive's employment with the Company. Notwithstanding the foregoing and except as otherwise approved by the CEO, the Executive may (a) serve on the boards of trade associations and charitable organizations and, subject to Board approval, one private commercial entity so long as such entity is not engaged in a Competing Business (as defined below), (b) engage in charitable and educational activities and community affairs, and (c) manage the Executive's personal investments and affairs, in each case, subject to compliance with this Agreement (including, without limitation, Section 8 and Section 9 hereof) and provided that such activities do not materially interfere with the Executive's performance of the Executive's duties and responsibilities hereunder.

Section 4. Base Salary. In consideration of the services rendered by the Executive under this Agreement, the Company shall pay the Executive a base salary at the rate of six hundred seventy thousand dollars ($670,000) per calendar year (the "***Base Salary***"), payable in accordance with the Company's applicable payroll practices. The Base Salary shall be subject to review and increase (but may not decrease, unless the reduction in Base Salary is (a) part of a program approved by the Board of Directors of Mallinckrodt (the "***Board***") or its delegate, the Human Resources and Compensation Committee (collectively, the "***Committee***") that affects all executive officers other than the Chief Executive Officer on a consistent basis and (b) no greater than 10% in the aggregate) by the Committee in its sole discretion. References in this Agreement to "Base Salary" shall be deemed to refer to the most recently effective annual base salary, unless otherwise specifically set forth herein.

Section 5. Additional Benefits. In addition to the Base Salary, the Executive shall be entitled to the following additional benefits:

Section 5.01 Annual Short-Term Management Incentive Plan. The Executive shall be eligible to participate in an annual short-term management incentive plan established by the Committee (the "***STIP***") pursuant to which the Executive will have the opportunity to earn a cash incentive bonus in respect of each year of employment (the "***Annual Bonus***"), subject to terms established by the Committee from time to time. The Executive's Annual Bonus target shall be 75% of the Base Salary (the "***Target Bonus***"), prorated for partial years of employment. The actual Annual Bonus earned by the Executive in respect of a given year, if any, shall be based on performance metrics to be determined by the Committee, in its sole discretion. The Committee shall determine whether the Executive has met or exceeded the performance metrics in any given year with regard to determining the amount of the Executive's Annual Bonus. For the avoidance of doubt, except as provided in Section 7.01 through Section 7.04, the Executive's participation in the STIP and the Executive's right to earn any cash bonus thereunder shall be subject to the same terms and conditions established by the Committee for other executive officers other than the Chief Executive Officer of the Company. The Annual Bonus shall be paid to the Executive in accordance with the STIP and at the same time other executive annual bonuses under the STIP are paid.

Section 5.02 Long-Term Incentives. Commencing in the 2026 fiscal year, the Executive shall receive annual long-term incentive compensation grants which shall have a grant date fair market value of no less than three hundred percent (300%) of his then current Base Salary (the "***Annual LTI Awards***"). Executive's Annual LTI Awards shall be subject to terms and conditions established by the Committee that are no less favorable than those established for other executive officers of the Company other than the Chief Executive Officer. Notwithstanding anything set forth in Mallinckrodt's 2025 Stock and Incentive Plan, or any successor plan thereto (the "***Stock Plan")***, "Cause", "Change in Control Termination", "Disability", and "Good Reason" shall have the meanings set forth herein, to the extent they differ from the definitions set forth in the Stock Plan, with respect to any awards that may be granted to Executive under the Stock Plan. In 2026 only, Executive shall receive an additional long-term incentive compensation grant which shall have a grant date fair market value of one million dollars ($1,000,000) (the "***Forfeited Compensation Inducement Grant")*** which will be granted at the same time in 2026 as long-term incentive compensation grants are made to other executive officers of the Company other than the Chief Executive Officer and shall be subject to terms and conditions established by the

Committee that are no less favorable than those established for other executive officers of the Company other than the Chief Executive Officer.

Section 5.03 Sign-On Bonus; Cash Inducement Award.

(a) Within thirty (30) days of the Commencement Date, Executive shall receive a one-time sign-on bonus in a lump sum amount of four hundred fifty thousand dollars ($450,000), net of deductions and tax withholdings (the "***Sign-On Bonus***"). In the event that within twelve (12) months of the Commencement Date, Executive terminates their employment for any reason other than due to their death or Disability or if Executive is terminated for Cause, the Executive shall be obligated to repay the full amount of the Sign-On Bonus within thirty (30) days of the date of Executive's termination of employment.

(b) Subject to Executive's continued service through each of July 1, 2026 and July 1, 2027, Executive shall be paid a lump sum cash amount of one hundred seventy-five thousand dollars ($175,000), net of deductions and tax withholdings, on or within thirty (30) days of each such date (the "***Cash Inducement Award***").

Section 5.04 Benefits. The Executive shall be entitled to participate in the Company's health, welfare, and other benefit plans and programs, including vacation, that are in effect for its executive officers from time to time, subject to the terms and conditions of such plans and such participation in each case shall be on terms and conditions no less favorable than those established for other executive officers of the Company other than the Chief Executive generally; provided, that such plans may be amended, modified, or terminated at any time so long as Executive is not treated less favorably than executive officers of the Company other than the Chief Executive Officer generally. For the avoidance of doubt, the Executive is not entitled to any employment benefits under Irish law and/or the law of any jurisdiction other than the United States, or to the protection of Irish employment legislation and/or employment legislation of any jurisdiction other than the United States as the Executive is not an employee of any member of the Company Group other than the Company.

Section 5.05 Reimbursement of Expenses. The Company shall reimburse the Executive for all reasonable, necessary, and documented expenses actually incurred by the Executive directly in connection with the business affairs of the Company and the performance of the Executive's duties hereunder, including, notwithstanding anything in the Mallinckrodt Global Business Travel and Expense Policy to the contrary, for travel and hotel expenses incurred in traveling to and working from the Company's offices, upon presentation of proper receipts or other proof of expenditure and subject to such reasonable guidelines or limitations that are applicable generally to executive officers of the Company other than the Chief Executive Officer, as provided by the Company from time to time. For the avoidance of doubt, for purposes of the Mallinckrodt Global Business Travel and Expense Policy, Executive shall be treated as a member of the Executive Committee. The Executive shall comply with such reasonable limitations and reporting requirements with respect to such expenses as the Committee may establish from time to time, in each case that are applicable generally to executive officers of the Company other than the Chief Executive Officer. Except to the extent specifically provided, however, the Executive shall not use Company funds for non-business, non-Company related matters or for personal matters. The Company further agrees to reimburse the Executive for reasonable, documented legal fees incurred by the Executive in connection with the negotiation, drafting and execution of this Agreement.

Section 5.06 Indemnification and D&O Insurance. The Company shall provide Executive with indemnification and liability insurance coverage to the maximum extent permitted by the Company's and its subsidiaries' and affiliates' organizational documents, including, if applicable, any directors' and officers' insurance policies, with such indemnification to be on terms determined by the Committee or any of its committees, but on terms no less favorable than provided to any other Company executive officer or director and subject to the terms of any separate written indemnification agreement.

Section 5.07 Compensation. The Executive agrees and acknowledges that (i) the Executive is employed solely by the Company and not by any member of the Company Group, (ii) the Executive's compensation is paid for the services the Executive renders to the Company, and (iii) in connection with the Executive's employment with the Company, and for no consideration, the Executive serves as the Chief Scientific Officer of Mallinckrodt.

Section 6. Termination. This Agreement and the Executive's employment hereunder shall be terminated as follows:

Section 6.01 Death. This Agreement and the Executive's employment hereunder shall automatically terminate upon the death of the Executive.

Section 6.02 Disability. In the event of any physical or mental disability of the Executive rendering the Executive substantially unable to perform the Executive's duties hereunder for a continuous period of at least 90 days or for at least 120 days out of any twelve (12)-month period after reasonable accommodation that, in any case, meets the requirements for disability benefits under the Company's long-term disability plan (a "***Disability***"), the Executive's employment under this Agreement shall terminate automatically. Any determination of Disability shall be made by the Board in consultation with a qualified physician or physicians selected by the Executive and reasonably acceptable to the Board. The failure of the Executive to submit to a reasonable examination by a physician or physicians reasonably acceptable to the Board within thirty (30) day's following the Board's request for such an examination shall act as an estoppel to any objection by the Executive to the determination of Disability by the Board.

Section 6.03 By the Company for Cause. The employment of the Executive may be terminated by the Company for Cause (as defined below) at any time, effective upon written notice to the Executive specifying in detail the event(s) or circumstance(s) constituting Cause. For purposes hereof, the term "***Cause***" shall mean Executive's (a) substantial failure or refusal to perform the lawful duties and responsibilities of the Executive's job at a satisfactory level as required by the Company Group, other than due to Disability, (b) a material violation of any fiduciary duty or duty of loyalty owed to the Company Group, (c) conviction of a misdemeanor (other than a traffic offense) or felony, (d) any act(s) of fraud, embezzlement or theft against the Company Group, (e) violation of a material Company Group rule or policy, (f) unauthorized disclosure of any trade secret or confidential information of the Company Group or (g) other egregious conduct, that has or could have a serious and detrimental impact on the Company Group and its employees. The Committee, in its sole and absolute discretion, shall determine Cause.

Section 6.04 By the Company without Cause. The Company may terminate the Executive's employment at any time without Cause effective upon not less than thirty (30) days' prior written notice to the Executive; provided, that in lieu of providing the notice described above, the Company may, in its sole discretion, continue to pay the Executive's Base Salary during such thirty (30) day period.

Section 6.05 By the Executive without Good Reason. The Executive may terminate this Agreement and the Executive's employment hereunder at any time effective upon at least sixty (60) days' prior written notice to the Company; provided, that the Company may, in its sole discretion, within five (5) days of its receipt of such notice, waive such notice period and accelerate the date of the Executive's termination to any date that occurs following the Company's receipt of such notice without changing the characterization of such termination as a resignation, even if such date is prior to the date specified in such notice, and any pay in lieu of such notice period or portion thereof that the Company has so waived is capped at thirty (30) days.

Section 6.06 By the Executive with Good Reason. The Executive may terminate this Agreement effective upon written notice to the Company with Good Reason (as defined below). Such notice must provide a reasonably detailed explanation of the circumstances constituting Good Reason. For purposes of this Agreement, the term "***Good Reason***" shall mean the occurrence of one of the following events: (a) the Company, without the Executive's consent, materially reduces the Executive's base salary or target annual bonus opportunity, other than a reduction of less than 10% that is made at the same time to the base salary or target annual bonus opportunity, as applicable, of all similarly situated employees; (b) the Company, without the Executive's written consent, requires the Executive to experience a material diminution in their position, responsibilities, duties or authorities; (c) a material breach by the Company of the Agreement; or (d) a requirement that the Executive report to any other person, position or entity other than the CEO. Notwithstanding the foregoing, in the event that the Executive provides written notice of termination with Good Reason in reliance upon this Section 6.06 (such notice to be provided within thirty (30) days of the Executive's knowledge of the occurrence of the events or circumstances constituting Good Reason), the Company shall have the opportunity to cure such circumstances within thirty (30) business days of receipt of such notice. If the Company shall not have cured such event or events giving rise to Good Reason within thirty (30) business days

after receipt of written notice from the Executive, the Executive may terminate employment with Good Reason by delivering a resignation letter to the Company within thirty (30) business days following such thirty (30) business day cure period; provided, that if the Executive has not delivered such resignation letter to the Company within such thirty (30) business day period, or has not provided written notice to the Company within thirty (30) days of the occurrence of the events or circumstances constituting Good Reason, the Executive waives the right to terminate employment with Good Reason.

Section 7. Effect of Termination.

Section 7.01 Death, Disability, Voluntary Termination without Good Reason, or Termination for Cause. Upon any termination of the Executive's employment under this Agreement either (a) voluntarily by the Executive without Good Reason, (b) by the Company for Cause, or (c) as a result of the Executive's death or Disability, all payments, salary and other benefits hereunder shall cease at the effective date of termination. Notwithstanding the foregoing, the Company shall pay or provide to the Executive or the Executive's estate (a) all salary earned or accrued through the date the Executive's employment is terminated, (b) reimbursement for any and all monies advanced by the Executive in connection with the Executive's employment for reasonable and necessary expenses incurred by the Executive through the date the Executive's employment is terminated, (c) except upon termination of the Executive's employment by the Company for Cause, any unpaid Annual Bonus earned in a prior calendar year, based on the actual level of achievement of the applicable targets or performance as determined by the Committee at the end of such calendar year, (d) solely upon a termination of employment as a result of the Executive's death or Disability, a Prorated Target Bonus (as defined below), and (e) all other payments and benefits to which the Executive may be entitled under the terms of any applicable compensation arrangement or benefit plan or program of the Company, including any earned and accrued, but unused, vacation pay and benefits under any retirement plans, but excluding any bonus payments except as provided in subsections (c) and (d) of this Section 7.01 (collectively, "***Accrued Benefits***"), except that, for this purpose, Accrued Benefits shall not include any entitlement to severance under any Company Group severance policy generally applicable to the Company's salaried employees. For the avoidance of doubt, all outstanding equity-based awards held by the Executive that were granted under the Stock Plan shall be treated in accordance with the terms of the Stock Plan, subject to any different treatment as provided for in Section 7.02 and Section 7.03, if applicable.

Section 7.02 Termination without Cause or Voluntary Termination with Good Reason. In the event that the Executive's employment under this Agreement is terminated by the Company without Cause or by the Executive with Good Reason, the Company shall pay or provide to Executive as the Executive's exclusive severance benefit right and remedy in respect of such termination, (a) the Executive's Accrued Benefits, except that, for this purpose, Accrued Benefits shall not include entitlement to severance under any Company Group severance policy generally applicable to the Company's salaried employees, and (b) as long as the Executive does not violate in any material respect the provisions of Section 8 and Section 9 hereof, severance pay as follows (collectively, the "***Severance Benefits***"):

(a) an amount equal to the product of (i) the sum of the Executive's Base Salary and Target Bonus (in each case, not taking into account, for this and other severance provisions, reductions which would constitute Good Reason or were otherwise made in the prior six (6) months) multiplied by (ii) 1.5, net of deductions and tax withholdings, as applicable (the "***Cash Severance***"), payable in installments over eighteen (18) months commencing on the first regular payroll date following the effective date of the Release (as defined below);

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

(c) an amount equal to eighteen (18) months of the premiums that would have been payable by the Executive if the Executive had elected continued coverage under the Company's health and welfare plans pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and the regulations promulgated thereunder ("***COBRA***"), determined based on the COBRA rates in effect as of the date of the

Executive's termination, net of deductions and tax withholdings, as applicable (the "***COBRA Benefits***"), payable in a lump sum on the first regular payroll date following the effective date of the Release;

(d) immediate vesting in the unvested portion of the Forfeited Compensation Inducement Grant, with any portion of such grant that is subject to performance-based vesting to vest at the target level;

(e) all outstanding equity-based awards held by the Executive that were granted under the Stock Plan other than the Forfeited Compensation Inducement Grant shall be treated in accordance with the terms of the Stock Plan;

(f) coverage of the cost of outplacement services for the Executive at the level and outplacement agency that the Company regularly uses for such purpose for similar level executives; provided, however, that the period of outplacement shall not exceed twelve (12) months after the Executive's termination of employment or, if earlier, the date of Executive's death.

Section 7.03 Termination without Cause or Voluntary Termination with Good Reason Upon a Change in Control. If the Executive's employment is terminated by the Company without Cause or by the Executive with Good Reason during the period beginning 120 days prior to the date of a Change in Control (as defined in the Stock Plan) and ending twelve (12) months after the date of such Change in Control (a "***Change in Control Termination***"), then the Executive shall receive the Severance Benefits with the following enhancements: (a) Cash Severance will be paid in lump sum on the first payroll date following the effective date of the Release (or, if later, the Change in Control) and (b) all of the Executive's unvested and outstanding RSUs, PSUs and other equity-based awards shall immediately vest as of the effective date of the Release (or, if later, the Change in Control). In the event of a Change in Control Termination prior to the occurrence of the Change in Control (x) payments under this Section 7.03 shall be reduced by any payments made previously under Section 7.02 hereof and (y) if necessary to comply with the provisions of Code Section 409A (as defined below) certain severance payments shall continue to be made in installments.

Section 7.04 Payment of Accrued Benefits. Notwithstanding anything else herein to the contrary, all Accrued Benefits to which the Executive (or the Executive's estate or beneficiary) is entitled shall be payable in cash promptly upon the effective date of termination, except as otherwise specifically provided herein, or under the terms of any applicable policy, plan, or program; provided, that all Accrued Benefits shall be paid no later than December 31 of the calendar year immediately following the calendar year of the Executive's termination.

Section 7.05 No Other Benefits. Except as explicitly provided in this Section 7, the Executive shall not be entitled to any compensation, severance, or other benefits from the Company Group upon or following the termination of the Executive's employment for any reason whatsoever. Notwithstanding anything else herein to the contrary, all payments and benefits due to the Executive under this Section 7 after termination of employment which are not otherwise required by law (other than Accrued Benefits) shall be contingent upon execution by the Executive (or the Executive's beneficiary or estate) of a general release of all claims, to the maximum extent permitted by law, against the Company Group, its affiliates, and its then current and former equity holders, directors, employees, and agents, in substantially the form attached hereto as Exhibit A (the "***Release***") and such Release becoming irrevocable no later than thirty (30) days following the Executive's termination of employment.

Section 7.06 Resignation as an Officer. If the Executive's employment with the Company terminates for any reason, the Executive will be deemed to have automatically resigned, effective as of the date of termination of the Executive's employment with the Company, from all positions with the Company Group, unless otherwise mutually agreed by the Parties in writing, and the Executive agrees to execute any documents needed to effect the foregoing.

Section 7.07 No Mitigation. The Executive shall not be required to mitigate the amount of any payment provided pursuant to Section 7 by seeking other employment or otherwise, and the amount of any payment provided for pursuant to Section 7 shall not be reduced by any compensation earned as a result of the Executive's other employment or otherwise.

Section 7.08 Survival of Certain Provisions. Provisions of this Agreement shall survive any termination of the Executive's employment if so provided herein, including, without limitation, the obligations of the Executive under Section 8 and Section 9 hereof. The obligation of the Company to make payments to or on behalf of the Executive under this Section 7 hereof is expressly conditioned upon the Executive's continued performance in all material respects of Executive's obligations under Section 8 and Section 9 hereof. The Executive recognizes that, except as expressly provided in this Section 7, no compensation is earned after termination of employment.

Section 8. Confidentiality; Assignment of Inventions.

Section 8.01 Confidentiality. The Executive acknowledges that the Executive is in possession of confidential information concerning the business and operations of the Company Group, including the identity of customers and suppliers (the "***Confidential Information***"). The Executive agrees that the Executive shall keep all such Confidential Information strictly confidential and use such Confidential Information only for the purpose of fulfilling the Executive's obligations hereunder and in order to perform any service to the Company Group as a director, consultant, or employee, and not for any other purpose. Notwithstanding the foregoing, Confidential Information shall not include any information that (a) has become publicly known and made generally available or is known within the Company Group's industry through no wrongful act of the Executive or (b) is required to be disclosed by applicable laws, court order or subpoena or a governmental or regulatory agency (or similar body or entity) after, to the extent legally permitted, providing prompt written notice of such request to the Board so that the Company Group may seek an appropriate protective order or other appropriate remedy. The Executive may also disclose Confidential Information to the extent required pursuant to any legal process between the Executive and the Company Group.

Section 8.02 Assignment of Inventions. The Executive agrees to assign and transfer to the Company or its designee, without any separate remuneration or compensation, the Executive's entire right, title, and interest in and to all Inventions (as defined below), together with all United States and foreign rights with respect thereto, and at the Company Group's expense to execute and deliver all appropriate patent and copyright applications for securing United States and foreign patents and copyrights on Inventions, and to perform all lawful acts, including giving testimony, and to execute and deliver all such instruments that may be necessary or proper to vest all such Inventions and patents and copyrights with respect thereto in the Company Group, and to assist the Company Group in the prosecution or defense of any interference which may be declared involving any of said patent applications, patents, copyright applications, or copyrights. For the purposes of this Agreement, "***Inventions***" shall mean any discovery, process, design, development, improvement, application, technique, or invention, whether patentable or copyrightable or not and whether reduced to practice or not, conceived or made by the Executive, individually or jointly with others (whether on or off the Company's premises or during or after normal working hours), while in the employ of the Company and (x) which was or is directly or indirectly related to the business of the Company Group or (y) which resulted or results from any work performed by any executive or agent thereof during the Executive's employment with the Company.

Section 8.03 Return of Documents upon Termination of Employment. All notes, letters, documents, records, tapes, and other media of every kind and description relating to the business, present or otherwise, of the Company Group, and any copies, in whole or in part, thereof (collectively, the "***Documents***"), whether or not prepared by the Executive, shall be the sole and exclusive property of the Company Group. The Executive shall safeguard all Documents and shall surrender to the Company at the time the Executive's employment terminates, or at such earlier time or times as the Board or its designee may specify, all Documents then in the Executive's possession or control. Notwithstanding the foregoing, the Executive may retain all information, documentation and devices personal to the Executive; provided that such materials do not contain Confidential Information, and the Company will cooperate in transferring any personal information from Company devices to the Executive's personal devices.

Section 8.04 Whistleblower Acknowledgement. Notwithstanding anything to the contrary contained herein, nothing in this Agreement shall prohibit the Executive from reporting possible violations of federal law or regulation to or otherwise cooperating with or providing information requested by any governmental agency or entity, including, but not limited to, the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. The Executive does not need the prior authorization of

the Company to make any such reports or disclosures and the Executive is not required to notify the Company that the Executive has made such reports or disclosures.

Section 8.05 Trade Secret Acknowledgement. Notwithstanding anything to the contrary contained herein, the Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made: (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, the Executive may disclose the Company Group's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive: (A) files any document containing the trade secret under seal; and (B) does not disclose the trade secret, except pursuant to court order.

Section 9. Restrictions on Activities of the Executive.

Section 9.01 Acknowledgments. The Executive and the Company agree that the Executive is being employed hereunder in a key capacity with the Company and that the Company Group is engaged in a highly competitive business and that the success of the Company Group's business in the marketplace depends upon its good will and reputation for quality and dependability. The Executive and the Company further agree that reasonable limits may be placed on the Executive's ability to compete against the Company Group as provided herein to the extent that they protect and preserve the legitimate business interests and good will of the Company Group and are reasonable and valid in geographical and temporal scope and in all other respects. Notwithstanding anything to the contrary herein, the covenants contained in this Section 9 shall be in addition to, and not in lieu of, and shall not amend, modify, abrogate, or otherwise alter any other restrictive covenants by which the Executive is bound pursuant to any other written agreement with the Company Group**.**

Section 9.02 Restrictions. During the Executive's employment with the Company and during the twelve (12) month period following the date of the Executive's termination from employment with the Company for any reason (the "***Restricted Period***"), the Executive shall not:

(a) directly or indirectly engage in, provide services to, have any equity interest in, or manage or operate any individual, firm, corporation, partnership, business or entity (a "***Business***") (whether as director, officer, employee, principal, agent, representative, owner, partner, member, security holder, consultant or otherwise) that engages in (either directly or through any subsidiary or Affiliate thereof) any business or activity in any geographic location in which the Company Group engages in, whether through selling, distributing, manufacturing, marketing, purchasing, or otherwise, that competes with any of the businesses of the Company Group or any entity owned by the Company Group (a "***Competing Business***"); provided that a "Competing Business" shall not include (i) hospitals or pharmacies that purchase Company Group products or similar products or (ii) retailers or wholesalers that sell Company Group products or similar products; and provided further, that this Section 9.02(a) shall not apply in the event of Executive's termination of employment by the Company without Cause or by Executive with Good Reason; provided further, that in the event of Executive's termination of employment without Good Reason, the Restricted Period for purposes of this Section 9.02(a) shall apply for six (6) months as it pertains to any Competing Business and shall apply for twelve (12) months as it pertains to any entity listed on Exhibit C.

(b) directly or indirectly solicit or recruit, on the Executive's own behalf or on behalf of any other Business, the services of, or hire or engage, or interfere with the Company Group's relationship with, any individual who is (or, at any time during the previous twelve (12) months, was) an employee, independent contractor or director of the Company Group, or solicit any of the Company Group's then-current employees, independent contractors or directors to terminate services with the Company Group;

(c) directly or indirectly, on the Executive's own behalf or on behalf of any other Business, recruit or otherwise solicit for a Competing Business, any customer, client, distributor, vendor, supplier, licensee, licensor or other business relation of the Company Group, or encourage or induce any such Person to terminate its arrangement with the Company Group or otherwise change or interfere with its relationship with the Company Group.

The Restricted Period shall be tolled during (and shall be deemed automatically extended by) any period in which the Executive is in violation of any of the provisions of this Section 9.02.

Section 9.03 THE EXECUTIVE REPRESENTS AND WARRANTS THAT THE KNOWLEDGE, SKILLS, AND ABILITIES THE EXECUTIVE POSSESSES AT THE TIME OF COMMENCEMENT OF EMPLOYMENT HEREUNDER ARE SUFFICIENT TO PERMIT THE EXECUTIVE, IN THE EVENT OF TERMINATION OF THE EXECUTIVE'S EMPLOYMENT HEREUNDER, TO EARN A LIVELIHOOD SATISFACTORY TO THE EXECUTIVE WITHOUT VIOLATING ANY PROVISION OF SECTION 8 OR SECTION 9 HEREOF, FOR EXAMPLE, BY USING SUCH KNOWLEDGE, SKILLS, AND ABILITIES, OR SOME OF THEM, IN THE SERVICE OF A NON-COMPETITOR.

Section 9.04 Non-Disparagement. The Executive shall not, during the term of the Executive's employment or at any time thereafter, whether in writing or orally, malign, denigrate, or disparage the Company Group, or any current or former directors, officers, or employees of the Company Group, with respect to any of their respective past or present activities, or otherwise publish (whether in writing or orally) statements that tend to portray any of the aforementioned parties in an unfavorable light. The Executive understands that nothing in this Agreement is intended to prevent Executive from making truthful statements (a) in any legal proceeding or as otherwise required by law, or from reporting possible violations of federal law or regulation to a governmental agency or entity; (b) when requested by a governmental, regulatory, or similar body or entity; (c) in confidence to a professional advisor for the purpose of securing professional advice; (d) in the course of performing Executive's duties during the Executive's term of employment (e.g., performance reviews); or (e) in response to statements, references or characterizations made, directly or indirectly, by the Company Group that are misleading, disparage the Executive, or reflect negatively on the Executive. The Company Group will instruct its executives and Board members not to disparage the Executive to the same extent the Executive is restricted in this Section 9.04.

Section 10. Remedies. It is expressly understood and agreed that, notwithstanding anything to the contrary herein, in the event of any breach of the provisions of Section 8 or Section 9 of this Agreement, the Company Group shall have the right and remedy, without regard to any other available remedy, to (a) have the restrictive covenants set forth in Section 8 or Section 9 specifically enforced by any court of competent jurisdiction, (b) seek to have issued an injunction restraining any breach or threatened breach without posting of a bond, and (c) seek any and all other remedies available to the Company Group under applicable law; it being understood that any breach of any of the restrictive covenants set forth in Section 8 or Section 9 could cause irreparable and material damages to the Company Group (including, for the avoidance of doubt, any loss of the proprietary advantage and trade secrets related to the identity of customers and suppliers), the amount of which cannot be readily determined and as to which the Company Group will not have any adequate remedy at law or in damages. The Executive agrees that any remedy at law for any breach by the Executive of the restrictive covenants set forth in Section 8 or Section 9 would be inadequate, and that the Company Group would be entitled to seek injunctive relief in such a case. If it is ever held that this restriction on the Executive is too onerous and is not necessary for the protection of the Company Group, the Executive agrees that any court of competent jurisdiction may impose such lesser restrictions that may be necessary or appropriate to properly protect the Company Group. For the avoidance of doubt, the failure in one or more instances of the Company Group to insist upon performance of any of the covenants or restrictive covenants set forth in Section 8 or Section 9, to exercise any right or privilege herein conferred, or the waiver by the Company Group of any breach of any of the covenants or restrictive covenants set forth in Section 8 or Section 9 shall not be construed as a subsequent waiver by the Company Group of any breach of any of the covenants or restrictive covenants set forth in Section 8 or Section 9, but the same shall continue and remain in full force and effect as if no forbearance or waiver had occurred.

Section 11. Severable Provisions. The provisions of this Agreement are severable and the invalidity of any one or more provisions shall not affect the validity of any other provision. In the event that a court of competent jurisdiction shall determine that any provision of this Agreement or the application thereof is unenforceable in whole or in part because of the duration or scope thereof, the Parties hereto agree that said court in making such determination shall have the power to reduce the duration and scope of such provision to the extent necessary to make it enforceable, and that the Agreement in its reduced form shall be valid and enforceable to the full extent permitted by law.

Section 12. Notices. Any and all notices or other communication required or permitted to be given under any of the provisions of this Agreement shall be in writing and shall be deemed to have been duly given (a) upon delivery if personally delivered, (b) three (3) days after deposit if sent by first class registered mail, return receipt requested, (c) one (1) day after deposit if sent by a reputable overnight courier, or (d) upon confirmation if sent by facsimile or email, addressed to the Parties at the addresses set forth below (or at such other address as any Party may specify by notice to all other Parties given as aforesaid):

If to the Company:

ST Shared Services LLC
440 Route 22 East, Suite 302
Bridgewater, New Jersey 08807
Attention: Chief Legal Officer and Corporate Secretary
Email: corporate.secretary@mnk.com

with a copy to:

Hogan Lovells US LLP
100 International Drive, Suite 200
Baltimore, Maryland 21202
Attention: William Intner
Email: William.intner@hoganlovells.com

If to the Executive:

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

or to such other address as a Party may notify the other pursuant to a notice given in accordance with this Section 12.

Section 13. Miscellaneous.

Section 13.01 Amendment. This Agreement may not be amended or revised except by a writing signed by the Parties.

Section 13.02 Assignment and Transfer. The provisions of this Agreement shall be binding on and shall inure to the benefit of any successor in interest to the Company. Neither this Agreement nor any of the rights, duties, or obligations of the Executive or the Company shall be assignable by the Executive or the Company, except with respect to a successor, nor shall any of the payments required or permitted to be made to the Executive by this Agreement be encumbered, transferred, or in any way anticipated, except as required by applicable laws. This Agreement shall not be terminated by, nor shall it be deemed an assignment of this Agreement upon, the merger or consolidation of the Company with any corporate or other entity or by the transfer of all or substantially all of the assets of the Company to any other person, corporation, firm, or entity. However, all rights of the Executive under this Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, estates, executors, administrators, heirs, and beneficiaries. All amounts payable to the Executive hereunder shall be paid, in the event of the Executive's death, to the Executive's estate, heirs, or representatives.

Section 13.03 Waiver of Breach. A waiver by the Company or the Executive of any breach of any provision of this Agreement by the other Party shall not operate or be construed as a waiver of any other or subsequent breach by the other Party.

Section 13.04 Entire Agreement. This Agreement contains the entire agreement of the Parties with respect to the subject matter hereof, understandings, negotiations, and discussions, whether oral or written, of the Parties, including, without limitation, any term sheet related to the subject matter hereof.

Section 13.05 Withholding. The Company shall withhold from any amounts to be paid or benefits provided to the Executive hereunder any federal, state, local, or foreign withholding or other taxes or charges which it is from time to time required to withhold. The Company shall be entitled to rely on an opinion of counsel if any question as to the amount or requirement of any such withholding shall arise.

Section 13.06 Captions. Captions herein have been inserted solely for convenience of reference and in no way define, limit, or describe the scope or substance of any provision of this Agreement.

Section 13.07 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile transmission or electronic image scan (PDF)), each of which shall be deemed an original and shall have the same effect as if the signatures hereto and thereto were on the same instrument.

Section 13.08 Governing Law; No Construction Against Drafter. This Agreement shall be construed under and enforced in accordance with the laws of the State of New York without regard to conflicts of law principles. No provision of this Agreement or any related document will be construed against or interpreted to the disadvantage of any Party hereto by any court or other governmental or judicial authority by reason of such Party having or being deemed to have structured or drafted such provision.

Section 13.09 Dispute Resolution. Any controversy or claim between the Executive and the Company arising out of or relating to or concerning this Agreement or any aspect of the Executive's employment with the Company or the termination of that employment will be finally settled by binding arbitration in New York, New York administered by the American Arbitration Association under its Rules for the Resolution of Employment Disputes; provided, however, that with respect to any controversy or claim arising out of or relating to or concerning injunctive relief for the Executive's breach or purported breach of Section 8 or Section 9 of this Agreement, the Company will have the right, in addition to any other remedies it may have, to seek specific performance and injunctive relief with a court of competent jurisdiction, without the need to post a bond or other security. Each of the Executive and the Company will bear its own legal expenses and will share the arbitration costs equally.

Section 13.10 Representations of Executive; Advice of Counsel.

(a) The Executive represents, warrants, and covenants that as of the Effective Date: (i) the Executive has the full right, authority, and capacity to enter into this Agreement and perform the Executive's obligations hereunder and the Executive's application for employment with the Company has been truthful and complete, (ii) the Executive will not be bound by any agreement that conflicts with or prevents or restricts the full performance of the Executive's duties and obligations to the Company hereunder during or after the Executive's employment with the Company, (iii) the execution and delivery of this Agreement shall not result in any breach or violation of, or a default under, any existing obligation, commitment, or agreement to which the Executive is subject, and (iv) the Executive has disclosed to the Company all pending or closed litigations, judgments, or regulatory matters involving the Executive.

(b) Prior to execution of this Agreement, the Executive was advised by the Company of the Executive's right to seek independent advice from an attorney of the Executive's own selection regarding this Agreement. The Executive acknowledges that the Executive has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. The Executive further represents that in entering into this Agreement, the Executive is not relying on any statements or representations made by any of the Company's directors, officers, employees, or agents which are not expressly set forth herein, and that the Executive is relying only upon the Executive's own judgment and any advice provided by the Executive's attorney.

Section 13.11 Code Section 409A. Notwithstanding anything to the contrary contained in this Agreement:

(a) The Parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), and the regulations and guidance promulgated thereunder to the extent applicable (collectively, "***Code Section 409A***"), and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes

or penalties under Code Section 409A. If any provision of this Agreement contravenes Code Section 409A or would cause the Executive to be subject to additional taxes, interest or penalties under Code Section 409A the Executive and the Company shall discuss in good faith modifications to this Agreement in order to mitigate or eliminate such taxes, interest or penalties. In making such modifications the Company and the Executive shall reasonably attempt to maintain the original intent of the applicable provision without contravening the provisions of Code Section 409A to the maximum extent practicable. In no event whatsoever will the Company be liable for any additional tax, interest, or penalties that may be imposed on the Executive under Code Section 409A or any damages for failing to comply with Code Section 409A.

(b) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "***nonqualified deferred compensation***" under Code Section 409A upon or following a termination of employment unless such termination is also a "***separation from service***" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Executive is deemed on the date of termination to be a "***specified employee***" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Executive, and (ii) the date of the Executive's death (the "***Delay Period***"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 13.11(b) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Executive in a lump sum with interest during the Delay Period at the prime rate, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(c) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits, to be provided in any other taxable year, provided, that, this clause (ii) shall not be violated with regard to expenses reimbursed under any arrangement covered by Internal Revenue Code Section 105(b) solely because such expenses are subject to a limit related to the period the arrangement is in effect, and (iii) such payments shall be made on or before the last day of the Executive's taxable year following the taxable year in which the expense occurred.

(d) For purposes of Code Section 409A, the Executive's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company

Section 13.12 Code Section 280G.

(a) If there is a change of ownership or effective control or change in the ownership of a substantial portion of the assets of the Company (within the meaning of Section 280G of the Code) (a "***280G Change in Control***") and any payment or benefit (including payments and benefits pursuant to this Agreement) that the Executive would receive from the Company or otherwise (a "***Transaction Payment***") would (i) constitute a "***parachute payment***" within the meaning of Section 280G of the Code and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "***Excise Tax***"), then the Company shall cause to be determined, before any amounts of the Transaction Payment are paid to the Executive, which of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Transaction Payment notwithstanding that all or some portion of the Transaction Payment may be subject to the Excise Tax: (A) payment in full of the entire amount of the Transaction Payment (a "***Full Payment***"), or (B) payment of only a part of the Transaction Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "***Reduced Payment***", and Executive shall be

entitled to payment of whichever amount that shall result in a greater after-tax amount for Executive. For purposes of determining whether to make a Full Payment or a Reduced Payment, the Company shall cause to be taken into account all applicable federal, state and local income and employment taxes and the Excise Tax (all computed at the highest applicable marginal rate reasonably applicable to Executive, net of the maximum reduction in federal income taxes which could be obtained from a deduction of such state and local taxes). If a Reduced Payment is made, the reduction in payments and/or benefits will occur in the following order: (1) first, reduction of cash payments, in reverse order of scheduled payment date (or if necessary, to zero), (2) then, reduction of non-cash and non-equity benefits provided to the Executive, on a pro rata basis (or if necessary, to zero) and (3) then, cancellation of the acceleration of vesting of equity award compensation in the reverse order of the date of grant of the Executive's equity awards.

(b) Unless the Executive and the Company otherwise agree in writing, any determination required under this section shall be made in writing by a nationally recognized accounting firm selected by the Company subject to the approval of the Executive which shall not be unreasonably withheld (the "***Accountants***"), whose determination shall be conclusive and binding upon the Executive and the Company for all purposes absent manifest error. For purposes of making the calculations required by this section, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Without limiting the generality of the foregoing, any determination by the Accountants under this Section 13.12(b) will take into account the value of any reasonable compensation for services to be rendered by the Executive (or for holding oneself out as available to perform services and refraining from performing services (such as under a covenant not to compete)). The Accountants shall provide detailed supporting calculations to the Company and the Executive as requested by the Company or the Executive. The Executive and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this section. The Company shall bear all costs the Accountants may incur in connection with any calculations contemplated by this section as well as any costs incurred by the Executive with the Accountants for tax planning under Sections 280G and 4999 of the Code.

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

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement as of the day and year first above written.

ST SHARED SERVICES LLC

By: /s/ Henriette Nielsen
Name: Henriette Nielsen
Title: EVP & Business Transformation Officer

EXECUTIVE

/s/ Dr. Marek Honczarenko
Dr. Marek Honczarenko

Exhibit A

RELEASE OF CLAIMS ("Release")

In connection with the termination of employment of Dr. Marek Honczarenko (the "Executive") by ST Shared Services LLC, a Delaware limited liability company (the "Company") pursuant to the Employment Agreement between Executive and the Company, dates as of September __, 2025 (the "Employment Agreement"), Executive agrees as follows:

1. Release of Claims

In consideration of the payments and benefits described in Section 7.02 or Section 7.03 (as applicable) of the Employment Agreement (other than Accrued Benefits), to which Executive agrees that Executive is not entitled until and unless Executive executes this Release and it becomes effective in accordance with the terms hereof, Executive, for and on behalf of the Executive and the Executive's heirs, successors, and assigns, subject to the last sentence of this Section 1, hereby waives and releases any employment, compensation, or benefit-related common law, statutory, or other complaints, claims, charges, or causes of action, both known and unknown, in law or in equity (collectively, the "Claims"), which Executive ever had, now has, or may have against the Company, Mallinckrodt plc, a public company with limited liability incorporated in Ireland, and their respective subsidiaries and affiliates, and their equity holders, parents, subsidiaries, successors, assigns, directors, officers, partners, members, managers, employees, trustees (in their official and individual capacities), employee benefit plans and their administrators and fiduciaries (in their official and individual capacities), representatives, or agents, and each of their affiliates, successors, and assigns, (collectively, the "Releasees") by reason of facts or omissions which have occurred on or prior to the date that Executive signs this Release, including, without limitation, any complaint, charge, or cause of action arising out of Executive's employment or termination of employment (including failure to provide notice of termination), or any term or condition of that employment, or claim for severance, equity, or equity-based compensation, except as set forth in Section 7.02 or Section 7.03 (as applicable) of the Employment Agreement, or arising under federal, state, or local laws pertaining to employment, including the Age Discrimination in Employment Act of 1967 ("ADEA," a law which prohibits discrimination on the basis of age), the Older Workers Benefit Protection Act, the National Labor Relations Act, the Civil Rights Act of 1991, the Americans With Disabilities Act of 1990, Title VII of the Civil Rights Act of 1964, the Employee Retirement Income Security Act of 1974, the Family and Medical Leave Act, the Sarbanes-Oxley Act of 2002, all as amended, and any other federal, state, and local laws relating to discrimination on the basis of age, sex, or other protected class, all Claims under federal, state, or local laws for express or implied breach of contract, wrongful discharge, defamation, intentional infliction of emotional distress, and any Claims for attorneys' fees and costs with respect to any of the foregoing.

Executive further agrees that this Release may be pleaded as a full defense to any action, suit, arbitration, or other proceeding covered by the terms hereof which is or may be initiated, prosecuted, or maintained by Executive, Executive's descendants, dependents, heirs, executors, administrators, or permitted assigns. By signing this Release, Executive acknowledges that Executive intends to waive and release any Claims known or unknown that Executive may have against the Releasees under these and any other laws; provided, that Executive does not waive or release Claims with respect to (i) any rights the Executive may have to enforce the Employment Agreement, (ii) accrued vested benefits or any other benefits remaining due under employee benefit plans of the Company and its subsidiaries and affiliates subject to the terms and conditions of such plans and applicable law, (iii) any rights to continuation of medical and/or dental coverage in accordance with COBRA, (iv) any claims to coverage under any indemnification agreement or policy or liability insurance arrangement, (v) any rights in vested equity awards and (vi) any other rights that may not be released in accordance with applicable law (collectively, the "Unreleased Claims").

2. Proceedings

Executive acknowledges that Executive has not filed any complaint, charge, claim, or proceeding with respect to a Claim, except with respect to an Unreleased Claim, if any, against any of the Releasees before any local, state, or federal agency, court, or other body (each individually a "Proceeding"). Executive represents that Executive is not aware of any basis on which such a Proceeding could reasonably be instituted. Executive (i) acknowledges that Executive will not initiate or cause to be initiated on the Executive's behalf any Proceeding and will not participate in any Proceeding, in each case, except as required by law and (ii) waives any right Executive may have to benefit in any manner from any relief (whether monetary or otherwise) arising out of any Proceeding, including any Proceeding conducted by the Equal Employment Opportunity Commission ("EEOC"). Further, Executive understands that, by executing this Release, Executive will be limiting the availability of certain remedies that Executive may have against the Company and limiting also the ability of Executive to pursue certain claims against the Releasees. Notwithstanding the above, nothing in Section 1 of this Release shall prevent Executive from (i) initiating or causing to be initiated on the Executive's behalf any complaint, charge, claim, or proceeding against the Company before any local, state, or federal agency, court, or other body challenging the validity of the waiver of the Executive's claims under the ADEA contained in Section 1 of this Release (but no other portion of such waiver); or (ii) initiating or participating in an investigation or proceeding conducted by the EEOC.

3. Time to Consider

Executive acknowledges that Executive has been advised that Executive has twenty-one (21) days from the date of receipt of this Release to consider all the provisions of this Release and, to the extent Executive signs this Release prior to the expiration of such period, Executive does hereby knowingly and voluntarily waive the remaining portion of such twenty-one (21) day period. EXECUTIVE FURTHER ACKNOWLEDGES THAT EXECUTIVE HAS READ THIS RELEASE CAREFULLY, HAS BEEN ADVISED BY THE COMPANY TO, AND HAS IN FACT, CONSULTED AN ATTORNEY, AND FULLY UNDERSTANDS THAT BY SIGNING BELOW EXECUTIVE IS GIVING UP CERTAIN RIGHTS WHICH EXECUTIVE MAY HAVE TO SUE OR ASSERT A CLAIM AGAINST ANY OF THE RELEASEES, AS DESCRIBED IN SECTION 1 OF THIS RELEASE AND THE OTHER PROVISIONS HEREOF. EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS NOT BEEN FORCED OR PRESSURED IN ANY MANNER WHATSOEVER TO SIGN THIS RELEASE, AND EXECUTIVE AGREES TO ALL OF ITS TERMS VOLUNTARILY.

4. Revocation

Executive hereby acknowledges and understands that Executive shall have seven (7) days from the date of execution of this Release to revoke this Release (including, without limitation, any and all Claims arising under the ADEA) and that neither the Company nor any other person is obligated to provide any benefits to Executive pursuant to the Employment Agreement until eight (8) days have passed since Executive's signing of this Release without Executive having revoked this Release, in which event the Company immediately shall arrange and/or pay for any such benefits otherwise attributable to said eight (8) day period, consistent with the terms of the Employment Agreement. If Executive revokes this Release, Executive will be deemed not to have accepted the terms of this Release, and no action will be required of the Company under any section of this Release.

5. No Admission

This Release does not constitute an admission of liability or wrongdoing of any kind by Executive or the Company or any of the Releasees.

6. Indemnification

The Executive shall be entitled to indemnification to the maximum extent permitted by law with regard to actions or inactions taken in good faith performance of the Executive's duties to the Company, and to the extent applicable, the Releasees, during the Executive's employment and to directors and officers liability insurance coverage in accordance with the Company's policies that cover officers and directors generally. Such indemnification and coverage shall apply, while potential liability exists, to the same extent as provided to active directors and senior officers.

7. General Provisions

A failure of any of the Releasees to insist on strict compliance with any provision of this Release shall not be deemed a waiver of such provision or any other provision hereof. If any provision of this Release is determined to be so broad as to be unenforceable, such provision shall be interpreted to be only so broad as is enforceable, and in the event that any provision is determined to be entirely unenforceable, such provision shall be deemed severable, such that all other provisions of this Release shall remain valid and binding upon Executive and the Releasees.

8. Governing Law; Dispute Resolution

This Release shall be construed under and enforced in accordance with the laws of the State of New York without regard to conflicts of law principles. Any controversy or claim between the Executive and the Company or any Releasee arising out of or relating to or concerning this Release or any aspect of the Executive's employment with the Company or the termination of that employment will be finally settled by binding arbitration in New York, New York administered by the American Arbitration Association under its Rules for the Resolution of Employment Disputes; provided, however, that with respect to any controversy or claim arising out of or relating to or concerning injunctive relief for the Executive's breach or purported breach of Section 8 or Section 9 of the Employment Agreement, the Company will have the right, in addition to any other remedies it may have, to seek specific performance and injunctive relief with a court of competent jurisdiction, without the need to post a bond or other security. Each of the Executive and the Company will bear its own legal expenses and will share the arbitration costs equally.

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

EXECUTIVE

DATE Dr. Marek Honczarenko

(Not to be signed prior to termination of services)

[*Signature Page to Dr. Marek Honczarenko Release*]

Exhibit B

EXECUTIVE FINANCIAL RECOUPMENT PROGRAM ("Recoupment Policy")

1. **Purpose**

1.1 The Board of Directors (the "Board") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy.

1.2 The Board has therefore adopted this policy (this "Policy") to establish an Executive Financial Recoupment Program ("Recoupment Program"), under which the Company may recoup certain executive compensation in the event of either (a) an Accounting Restatement or (b) Significant Misconduct.

2. Scope

2.1 This Policy applies to the Company's current and former executive officers (as determined pursuant to Rule 3b-7 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as well as all U.S.-based Executive Vice Presidents and the Chief Executive Officer (collectively, "Covered Executives").

2.2 With respect to Significant Misconduct, this Policy shall apply to Covered Executives who, at the time of a Recoupment Determination, are either current Company employees or became former Company employees at any time 150 days or more after the CIA Effective Date.

2.3 Covered Executives shall be required, to the extent legally possible, to acknowledge this Policy and agree that its terms apply to their Incentive Compensation.

3. References

3.1 Company's Corporate Integrity Agreement ("CIA")

3.2 CIA Appendix C

4. Definitions

4.1 **Accounting Restatement:** Accounting restatement resulting from material noncompliance with financial reporting requirements under applicable law.

4.2 **Affirmative Recoupment Determination:** A determination by the Recoupment Committee that a Cash Award and/or Equity Award must be forfeited by or recouped from a Covered Executive.

4.3 **Cash Award:** Incentive awards, bonuses, and other similar awards on an after tax/net basis, as defined in the CIA.

4.4 **CIA Effective Date:** Date of final signatory on the CIA.

4.5 **Covered Executives**: The Company's current and former executive officers (as determined pursuant to Rule 3b-7 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as well as all U.S.-based Executive Vice Presidents and the Chief Executive Officer.

4.6 **Covered Functions:** Refers to Promotional Functions, Contribution and Assistance Related Functions, and Government Pricing Functions, as each is defined in the CIA.

4.7 **Delegate:** Company personnel to whom the Recoupment Committee has delegated one or more of its required tasks.

4.8 **Equity Award:** Unvested stock options, unvested stock appreciation rights, unvested deferred share units, and other unvested rights to receive company common stock, as defined in the CIA.

4.9 **Financial Reporting Measure:** Any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, any measure that is derived, wholly or in part, from any such measure, and stock price and total shareholder return, in each case, as approved by the Board (or the HRCC Committee as the Board's delegate). A measure, however, need not be presented within the financial statements or included in a filing with the Securities and Exchange Commission to constitute a Financial Reporting Measure.

4.10 **Good Cause:** Grounds, as determined by the Recoupment Committee, for not taking legal action against a Covered Executive to seek recoupment of a Cash or Equity Award. Such grounds include, but are not limited to, a financial inability on the part of the Covered Executive to repay any recoupment amount or Company's inability to bring such a suit under the controlling law of the relevant jurisdiction.

4.11 **Incentive Compensation:** Any compensation granted, earned, or vested based wholly or in part on the attainment of a Financial Reporting Measure including, without limitation: annual bonuses and other short- and long-term cash incentives; share options; share appreciation rights; restricted shares; restricted share units; performance shares; and performance share units, as well as any freely tradable stock received pursuant to any equity awards.

4.12 **Recoupment Committee:** Committee comprised of executives from Compliance, Legal, Internal Controls, Finance and Human Resources. The Recoupment Committee also may include members of other functional areas or business groups, as deemed necessary.

4.13 **Recoupment Determination:** Findings and conclusions by the Recoupment Committee or Board of Directors, as applicable, regarding whether a Covered Executive is required to forfeit or repay a Cash or Equity Award.

4.14 **Significant Misconduct:** A violation of a law or regulation or a significant violation of a Company policy.

4.15 **Triggering Event:** A Recoupment Determination that finds any of the following: (i) Significant Misconduct relating to Covered Functions by a Covered Executive that, if discovered prior to payment, would have made the Covered Executive ineligible for a Cash Award or Equity Award in the applicable award plan year or subsequent award plan years; (ii) Significant Misconduct relating to Covered Functions by subordinate employees in the business unit for which the Covered Executive had responsibility on or after 150 days after the Effective Date of the CIA that does not constitute an isolated occurrence and which the Covered Executive knew or should have known was occurring that, if discovered prior to payment, would have made the Covered Executive ineligible for a Cash Award or Equity Award in the applicable award plan year or subsequent award plan years; or (iii) Significant Misconduct that results in significant harm to the Company.

5. Responsibilities

5.1 **Board:** Responsible for Recoupment Determinations related to Accounting Restatements and reviewing Recoupment Determinations involving Significant Misconduct.

5.2 **Human Resources and Compensation Committee ("HRCC"):** May be responsible for Recoupment Determinations to the extent delegated by the Board.

5.3 **Recoupment Committee:** Responsible for Recoupment Determinations involving Significant Misconduct.

6. Policy

All Covered Executives are subject to recoupment and forfeiture for Accounting Restatements and Significant Misconduct, as outlined below.

6.1 **Recoupment and Forfeiture as a Result of Accounting Restatements: Administration**

6.1.1 Recoupment Determinations related to Accounting Restatements will be determined by the Board or, if so designated by the Board, the HRCC, in which case references herein to the Board shall be deemed references to the HRCC.

6.1.2 Any Recoupment Determinations made by the Board shall be final and binding on all affected individuals and need not be uniform with respect to Covered Executives.

6.2 **Recoupment and Forfeiture as a Result of Accounting Restatements: Process**

6.2.1 If the Company is required to prepare an Accounting Restatement, the Board may require reimbursement or forfeiture of any excess Incentive Compensation received by any Covered Executive during the three (3) completed fiscal years immediately preceding the date that the Company is required to prepare an Accounting Restatement to correct a material error.

6.2.2 In making a determination as to whether to recoup Incentive Compensation as a result of an Accounting Restatement, the Board may consider such factors as it deems appropriate,

including, without limitation (a) the practicability of obtaining such recovery and the costs to the Company and/orits shareholders of pursuing such recovery, (b) the likelihood of success of enforcement under governing law versus the cost and effort involved, (c) whether the assertion of a claim may prejudice the interests of the Company, including, without limitation, in any related proceeding or investigations, (d) any applicable fraud, intentional misconduct, or gross negligence by a Covered Executive, (e) any pending legal proceeding relating to any applicable fraud, intentional misconduct, or gross negligence, and (f) any other factors deemed relevant by the Board.

6.2.3 If the Company is required to prepare an Accounting Restatement and the Board determines that a Covered Executive should be required to reimburse or forfeit excess Incentive Compensation pursuant to this Policy, the amount to be recovered will be the excess of the Incentive Compensation received by the Covered Executive based on the erroneous data over the Incentive Compensation that otherwise would have been received by the Covered Executive had it been based on the restated results, as determined by the Board. This amount shall be calculated without regard to any taxes paid.

6.2.4 If the Board cannot determine the amount of excess Incentive Compensation based on stock price or total shareholder return received by the Covered Executive directly from the information i n the Accounting Restatement or elsewhere available, then it will make its determination based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which such Incentive Compensation was received.

6.2.5 For Incentive Compensation that takes the form of an equity-based award: (a) if shares or options are held at the time of recovery, the recoverable amount shall be the number of shares or options received inexcess of the number that should have been received after applying the restated Financial Reporting Measure; (b) if options have been exercised, but the underlying shares have not been sold, the recoverable amount shall be the number of shares underlying the excess options applying the restated Financial Reporting Measure; and (c) if shares have been sold, the recoverable amount shall be the sale proceeds received by the Covered Executive in respect of the excess number of shares.

6.2.6 The Board may, to the extent permitted by applicable law, consider the tax impact to the applicable Rule 3b-7 Executive in determining the method for recouping Incentive Compensation hereunder.

6.2.7 Furthermore, the Board shall consider Section 409A of the U.S. Internal Revenue Code of 1986, as amended, prior to offsetting recouped amounts against future payments of deferred compensation.

6.3 **Recoupment and Forfeiture as a Result of Significant Misconduct:**

6.3.1 The Company will, to the extent permitted by controlling law, maintain the forfeiture and recoupment commitments set forth in this section for at least the duration of the Corporate Integrity Agreement, absent agreement otherwise by the Department of Health and Human Services Office of Inspector General (OIG).

6.3.2 Any Covered Executive who is the subject of an Affirmative Recoupment Determination is at risk of forfeiture and recoupment an amount equivalent to up to three (3) years of his or her annual performance pay (including Cash and Equity Awards).

6.3.3 If the Company discovers any Significant Misconduct that would implicate the forfeitures described in this section by a Covered Executive, it will evaluate the situation in accordance with the process outlined in this Policy and determine whether any forfeiture, and the terms of such forfeiture, will be implemented.

6.3.4 **Cash Award Eligibility and Recoupment Conditions**

6.3.4.1 As a condition of eligibility for any Cash Award, a Covered Executive must agree that, as a consequence of a Triggering Event, the Company may pursue recoupment from Covered Executive on all or any portion of Cash Awards paid to the Covered Executive in the three (3) years prior to the Affirmative Recoupment Determination.

6.3.4.2 To the extent permitted by law, the eligibility and recoupment conditions for Cash Awards must survive the payment of the Covered Executive's Cash Award and the separation of the Covered Executive's employment for a period of three (3) years from the payment of the Cash Award.

6.3.4.3 If a payment of any portion of a Cash Award is deferred on a mandatory or voluntary basis, the three-year period must be measured from the date the bonus would have been paid in the absence of deferral.

6.3.5 **Equity Awards and Recoupment Conditions**

6.3.5.1 As a condition of eligibility for any Equity Award, a Covered Executive must agree that the Company reserves the right and full discretion to void and forfeit Equity Awards in the event of Significant Misconduct and, that as a consequence of a Triggering Event, the Company may pursue recoupment from Covered Executive on all or a portion of the value of Equity Awards provided to the Covered Executive for three (3) years prior to the Affirmative Recoupment Determination

6.3.5.2 To the extent permitted by law, the eligibility and recoupment conditions must survive the vesting or distribution of the Equity Award and the separation of a

Covered Executive's employment for a period of three (3) years from the vesting or distribution.

6.3.6 **Additional Remedies**

6.3.6.1 To the extent permitting by controlling law, for the three (3) years during which the Cash Award and Equity Award eligibility and recoupment conditions exist, if Company reasonably anticipates that a Triggering Event has occurred, and the Company has recoupment rights remaining, Company shall have the right to notify the Covered Executive that those rights shall be tolled and thereby extended for an additional three (3) years or until the Recoupment Committee determines that a Triggering Event has not occurred, whichever is earlier, to the extent permitted by controlling law of the relevant jurisdiction.

6.3.6.2 If the Recoupment Committee determines that a Triggering Event has occurred after the three (3) years during which the Cash Award and Equity Award eligibility and recoupment conditions exist, Company will decide whether to pursue available remedies (e.g., filing suit against the Covered Executive) existing under statute or common law to the extent available.

6.3.7 **Recoupment and Forfeiture as a Result of Significant Misconduct: Administration**

6.3.7.1 The forfeiture and recoupment conditions set forth in Section 6.3 are triggered upon a Recoupment Determination that finds any of the following (each, a Triggering Event):

6.3.7.1.1 Significant Misconduct relating to Covered Functions by a Covered Executive that, if discovered prior to payment, would have made the Covered Executive ineligible for a Cash Award or Equity Award in the applicable award plan year or subsequent award plan years;

6.3.7.1.2 Significant Misconduct relating to Covered Functions by subordinate employees in the business unit for which the Covered Executive had responsibility on or after 150 days after the Effective Date of the CIA; or

6.3.7.1.3 Significant Misconduct that results in significant harm to the Company.

6.3.7.2 The Company will engage in a standardized, formal review process to determine when a Triggering Event has occurred and, if so, the extent of the Cash Awards and Equity Awards that will be subject to recoupment or forfeiture by the Covered Executive using the most appropriate method of recouping Cash Awards or all or a portion of the value of any Equity Awards from a Covered Executive.

6.3.8 **Recoupment and Forfeiture as a Result of Significant Misconduct: Recoupment Determination Process**

6.3.8.1 Company will initiate Recoupment Determination process within 30 days after:

6.3.8.1.1 Discovery of potential Significant Misconduct that may rise to the level of a Triggering Event, or

6.3.8.1.2 Written notification by a U.S. federal government agency to Company's Compliance Officer of a situation that may rise to the level of a Triggering Event and either occurred in the U.S. or gives rise to liability relating to Federal healthcare programs. The written notification shall either identify the Covered Executive(s) potentially at issue or provide information (e.g., a description of the alleged misconduct and the applicable time period) to allow Company to identify the Covered Executive.

6.3.8.2 Upon initiation of the Recoupment Process, the Recoupment Committee (or appropriate Delegate) will:

6.3.8.2.1 Undertake an appropriate and substantive review or investigation of the facts and circumstances associated with the Triggering Event or upon written notification from a U.S. federal government agency about a potential Triggering Event;

6.3.8.2.2 Make written findings regarding the facts and circumstances associated with the Triggering Event or written notification about a potential Triggering Event received from a U.S. federal government agency; and

6.3.8.2.3 Set forth in writing its determinations and the rationale for such determinations about: (1) whether a Triggering Event occurred; (2) the extent of Cash Awards or Equity Awards that will be subject to forfeiture and/or recoupment by the Covered Executive, if any; (3) the means that will be followed to implement the forfeiture and/or secure the recoupment of Cash Awards or Equity Awards from the Covered Executive; and (4) the timetables under which the Company will implement the forfeiture and/or attempt to recoup the Cash Award or Equity Award.

6.3.8.3 A Covered Executive must not participate in the Recoupment Committee while that Covered Executive is subject to a Recoupment Determination.

6.3.8.4 All recoupment determinations must be approved by the Board or, if so designated by the Board, the HRCC.

6.3.9 **Recoupment and Forfeiture as a Result of Significant Misconduct: Method of Recoupment**

6.3.9.1 To the extent permitted by controlling law, if an Affirmative Recoupment Determination is made, the Company must seek to recoup through reasonable and appropriate means according to the terms of any applicable Incentive Compensation plan or executive contract: (1) Cash Awards and/or (2) all or a portion of the realized value of Equity Awards for the three (3) years prior to the Affirmative Recoupment Determination.

6.3.9.2 f necessary and appropriate to recoup the Cash Award or the value of the Equity Award, Company must file suit against the Covered Executive unless Good Cause exists not to do so.

6.3.9.3 The Recoupment Committee will determine, in its sole discretion, the method for recouping Incentive Compensation, Cash and/or Equity Awards hereunder, which may include, without limitation, any of the following:

6.3.9.3.1 Requiring reimbursement of cash Incentive Compensation or Cash Awards previously paid,

6.3.9.3.2 Seeking recovery of any gain realized on or since the vesting, exercise, settlement, sale, transfer, or other disposition of any equitybased awards,

6.3.9.3.3 Offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive (including, without limitation, any severance otherwise payable by the Company to the Covered Executive),

6.3.9.3.4 Making a deduction from the Covered Executive's salary,

6.3.9.3.5 Requiring the Covered Executive to transfer back to the Company any shares he or she received pursuant to an award,

6.3.9.3.6 Cancelling, or reducing the number of shares subject to, or the value of, outstandingvested or unvested equity awards, and/or

6.3.9.3.7 Taking any other remedial and recovery action permitted by law, as determined by the Board or Recoupment Committee.

6.4 **Reporting**

6.4.1 The Recoupment Committee must provide annual reports to the Board of Directors (or an appropriate committee thereof) of the Company regarding:

6.4.1.1 The number and circumstances of any Triggering Events that occurred during the preceding year;

6.4.1.2 Any written notifications about a potential Triggering Event received from a U.S. federal government agency;

6.4.1.3 A description of any Recoupment Determinations where a Triggering Event occurred during the preceding year. The report must include, at a minimum, any decision to require or not require forfeiture/recoupment from any Covered Executives, the amount and type of any forfeiture/recoupment, the means for collecting any recoupment and the rationale for such decisions; and

6.4.1.4 A description of the status of any forfeitures and/or recoupments required under prior Affirmative Recoupment Determinations that were not fully completed in prior years.

6.4.2 In addition, the Recoupment Committee must provide annual reports to the OIG and include the following:

6.4.2.1 The number and circumstances of any Triggering Events that occurred during the preceding year;

6.4.2.2 Any written notifications about potential Triggering Events received from a U.S. federal government agency;

6.4.2.3 A summary description of any Recoupment Determinations where a Triggering Event occurred during the preceding year (including any decision to require or not require forfeiture/recoupment from any Covered Executives, the amount and type of any forfeiture/recoupment, the method for collecting any recoupment, and the rationale for such decisions); and

6.4.2.4 A description of the status of any forfeitures and/or recoupments required under prior Affirmative Recoupment Determinations that were not fully completed in prior years.

6.4.2.5 The Company must also provide OIG with additional information regarding any Recoupment Determination where a Triggering Event has occurred upon OIG's request.

6.4.3 The Company will disclose annually whether, at any time during the last completed fiscal year, the Board required recoupment or forfeiture of any Incentive Compensation received by any Covered Executive under this Policy (1) if required by law, and (2) if not required by law, so

long as disclosure (a) would not violate any individual's privacy rights, (b) is not likely to result in or exacerbate any existing or threated employee, shareholder or other litigation, arbitration, investigation or proceeding against the Company and (c) is not otherwise prohibited. Subject to the exceptions described in the previous sentence, if any such recoupment or forfeiture under this Policy occurred, the Company will disclose the general circumstances of the recoupment and/or forfeiture, and if no such recoupment or forfeiture occurred during the last completed fiscal year, the Company will disclose that no such event occurred.

6.5 **No Indemnification**

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation, including, without limitation, by paying or reimbursing the Covered Executive for premiums on any insurance policy covering any potential losses.

6.6 **Interpretation**

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act, any applicable rules or standards adopted by the SEC or any national securities exchange on which the Company's securities are listed, and the Company's CIA requirements.

6.7 **Effective Date**

This Policy shall apply to Incentive Compensation, Cash Awards, and Equity Awards that is earned by Covered Executives on or after January 1, 2022.

6.8 **Amendment**

The Board may amend this Policy from time to time in its discretion as it deems necessary to reflect final regulations adopted by the SEC under Section 10D of the Exchange Act, to comply with any rules or standards adopted by a national securities exchange on which the Company's securities are listed, and/or to comply with the Company's CIA requirements.

6.9 **Other Recoupment Rights**

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after January 1, 2022 shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy.

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Without limiting the foregoing, the provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 (applicable to the Chief Executive Officer and Chief Financial Officer only) and other applicable laws.

6.10 **Successors**

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators, or other legal representatives.

6.11 **Governing Law**

This Policy, and all determinations made, and actions taken pursuant to this Policy, shall be governed by the laws of the State of Missouri and applicable U.S. federal laws, excluding any conflicts or choice of law, rule, or principle.

7. Attachments

N/A

8. Revision History

Revision No.	Effective/Release Date	Change Description
1	See footer for date	New to MasterControl for CIA requirements. Added forfeiture and recoupment requirements for Significant Misconduct by Covered Executives

Exhibit C

ENTITY LIST

[Omitted]

Mallinckrodt Pharmaceuticals
2025 Stock and Incentive Plan ("Plan")

TERMS AND CONDITIONS
OF
RESTRICTED UNIT AWARD

RESTRICTED UNIT AWARD ("Award") granted on September 23, 2025 (the "Grant Date").

1. Grant of Restricted Units. Mallinckrodt plc (the "Company") has granted you 91,007 Restricted Units subject to the provisions of these Terms and Conditions and the Plan. The Company will hold the Restricted Units in a bookkeeping account on your behalf until such units become payable or are forfeited or cancelled**.**

2. Amount and Form of Payment. Each Restricted Unit represents one (1) Ordinary Share and vested Restricted Units will be paid solely in Shares, subject to Section 10. Any Share issued pursuant to a Restricted Unit shall be paid up to its par value on issuance by a subsidiary of the Company or as otherwise determined by the Company.

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

4. Vesting. The Restricted Units shall vest in three equal installments, on each of December 15, 2025, December 15, 2026 and December 15, 2027 (each, a "Vesting Date"), subject to your continued service through the applicable Vesting Date. Payment of vested Restricted Units and associated DEUs shall be made no later than sixty (60) days following the applicable Vesting Date. If your employment terminates before full (100%) vesting, you will forfeit the unvested portion of Restricted Units and associated DEUs. However, notwithstanding the foregoing or anything to the contrary in the Plan, if your employment terminates due to death, Disability, or a termination by the Company without Cause or by you with Good Reason, Restricted Units and associated DEUs subject to this Award will become vested and shall be paid to the extent set forth in Section 5 or Section 6, as applicable. For the avoidance of doubt, the terms of Section 5.3(a) of the Plan apply to this Award.

5. Disability or Death. If your employment terminates as a result of your death or a Disability, then you will become fully vested in all Restricted Units subject to this Award on the date of your death or Termination of Employment due to Disability. Payment of such vested amounts shall be made within 30 days of your Termination of Employment; provided that you shall not have the right, directly or indirectly, to choose the taxable year of payment.

6. Termination of Employment by the Company without Cause or by you with Good Reason. Notwithstanding the vesting provisions described in Section 4, upon your Termination of Employment by the Company without Cause or by you with Good Reason, all of your Restricted Units will become vested as of the effective date of your Release (as defined in that certain Employment Agreement entered into on August 1, 2025 by and between you and ST Shared Services LLC (the "Employment Agreement")) provided such Release becomes irrevocable within sixty (60) days of your Termination of Employment. Payment of such vested amounts shall be made within sixty (60) days of your Termination of Employment; provided that you shall not have the right, directly or indirectly, to choose the taxable year of payment.

7. Change in Control. In the event of a Change in Control, if the Restricted Units are not substituted with comparable awards payable in shares of publicly-traded stock after the Change in Control, then the Restricted Units shall become fully vested immediately prior to the Change in Control. Payment of such vested amounts shall be made on or within thirty (30) days; provided that, you shall not have the right, directly or indirectly, to choose the taxable year of payment. If the Restricted Units are substituted with comparable awards payable or redeemable in shares of publicly-traded stock after the Change in Control, the Restricted Units will continue in accordance with the terms hereof, provided that in the event of your Change in Control Termination, your then-unvested Restricted Units will vest in full, subject to your execution of a Release and such Release becoming irrevocable within sixty (60) days of your Termination of Employment. Payment of such vested amounts shall be made within sixty (60) days of your Termination of Employment; provided that you shall not have the right, directly or indirectly, to choose the taxable year of payment.

8. Withholdings. Prior to the issuance or delivery of any Shares subject to this Award, the Company may withhold a number of Shares having a Fair Market Value as of such date equal to the amount necessary to satisfy applicable tax requirements (e.g., income tax, social insurance, payroll tax and payment on account), as determined in good faith by the Company, provided, however, that prior to withholding Shares, the Company shall give you a reasonable, advance opportunity to elect to satisfy such withholding obligations via making a cash payment to the Company in lieu of having Shares withheld or via such other mechanism as may be agreed by the Company. If, at any time after the Grant Date, you become subject to tax in more than one jurisdiction, the Company may be required to withhold or account for applicable tax requirements in the various jurisdictions. Furthermore, if the Shares subject to this Award vest under circumstances where they have not otherwise been fully paid-up in accordance with the requirements of Irish law, the Company or any Subsidiary may require you to pay the par value of each Share which vests hereunder at the time of such vesting. If the Company or any Subsidiary cannot withhold or account for all taxes associated with this Award, or

obtain payment of the par value of each Share that vests hereunder, by application of the means described herein, then, by accepting this Award, you agree that you will pay to the Company or any Subsidiary all amounts necessary to satisfy applicable tax requirements or the requirement that Shares be issued on a fully paid-up basis and acknowledge that the Company may refuse to issue or deliver Shares subject to this Award or delay such issuance or delivery of the proceeds from the sale of such Shares, if you do not comply with such obligations.

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

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

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

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

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

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

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

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

14. Personal Data. To comply with applicable law and to administer this Award appropriately, the Company and its agents may accumulate, hold and process your personal data and/or "sensitive personal data" within the meaning of applicable law ("Personal Data"). Personal Data includes, but is not limited to, the information provided to you as part of the grant package and any changes thereto (e.g., details of Restricted Units, including amounts awarded, unvested, or vested), other appropriate personal and financial data about you (e.g., name, home address, telephone number, date of birth, nationality, job title, reason for termination of employment and social security, social insurance or other identification number), and information about your participation in the Plan and Shares obtained under the Plan from time to time. By accepting this Award, you give your explicit consent to your employer's and the Company's accumulating, transferring, and processing Personal Data as necessary or appropriate for Plan administration. Your

Personal Data will be retained only as long as is necessary to administer your participation in the Plan. If applicable, by accepting this Award, you also give your explicit consent to the Company's transfer of Personal Data outside the country in which you work or reside and to the United States of America where the same level of data protection laws may not apply as in your home country. The legal persons for whom your Personal Data are intended (and by whom your Personal Data may be transferred, processed or exchanged) include the Company, its Subsidiaries (or former Subsidiaries as are deemed necessary), the outside Plan administrator, their respective agents, and any other person that the Company retains or utilizes for compensation planning or Plan administration purposes. You have the right to request a list of the names and addresses of any potential recipients of your Personal Data and to review and correct your Personal Data by contacting your local Human Resources Representative. By accepting this Award, you acknowledge your understanding that the transfer of the information outlined here is important to Plan administration and that failure to consent to the transmission of such information may limit or prohibit your participation in the Plan. By accepting this Award, you acknowledge that you are providing the consents herein on a purely voluntary basis and that, if you do not consent or if you later seek to revoke your consent, it will adversely impact the ability of the Company to administer your Awards but it will not adversely impact your employment status or service with your employer.

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

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

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

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

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

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

21. Code Section 409A Compliance. It is intended that these Terms and Conditions comply with Section 409A of the Code ("Section 409A") to the extent subject thereto, and, accordingly, to the maximum extent permitted, these Terms and Conditions will be interpreted and administered to be in compliance with Section 409A. To the extent that the Company determines that you

would be subject to the additional taxes or penalties imposed on certain nonqualified deferred compensation plans pursuant to Section 409A as a result of any provision of this Agreement, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional taxes or penalties. The nature of any such amendment shall be determined by the Company. Notwithstanding anything to the contrary in these Terms and Conditions or the Plan, to the extent required to avoid accelerated taxation and penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to these Terms and Conditions during the six-month period immediately following your Termination of Employment will instead be paid on the first payroll date after the six-month anniversary of your Termination of Employment (or your death, if earlier). Each installment of Restricted Stock Units that vests under these Terms and Conditions (if there is more than one installment) will be considered one of a series of separate payments for purposes of Section 409A.

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

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

Electronic Signature

Exhibit 10.30

SECOND AMENDMENT (TECHNICAL AMENDMENT)

SECOND AMENDMENT (TECHNICAL AMENDMENT), dated as of July 17, 2025 (this "Amendment"), to the Credit Agreement, dated as of April 23, 2024 (as amended by that certain First Amendment, dated as of October 29, 2024 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement", and as amended by this Amendment, the "Amended Credit Agreement"), among Endo, Inc., as parent ("Parent"), Endo Finance Holdings, Inc., as the borrower representative (the "Borrower Representative"), Goldman Sachs Bank USA, as Administrative Agent, Collateral Agent, Issuing Bank and Swingline Lender, and each other lender from time to time party thereto (collectively, the "Lenders"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement.

W I T N E S S E T H:

WHEREAS, pursuant to Section 9.02(e) of the Credit Agreement, if the Administrative Agent and any Loan Party shall have jointly identified an ambiguity, inconsistency, obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the applicable Loan Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof; and

WHEREAS, in reliance of the foregoing, Parent, the Borrower Representative and the Administrative Agent agree to amend the Credit Agreement as set forth herein, and such changes shall become effective at and after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of hereof is provided to the Lenders (such time, the "Objection Deadline"), so long as the Administrative Agent has not received, by such time, written notice of objection from Lenders comprising the Required Lenders.

NOW, THEREFORE, in consideration of these premises and for other good and valuable consideration, the sufficiency and receipt of all of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of the Second Amendment Effective Date, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth on Annex A hereto.

SECTION 2. Effectiveness. This Amendment and the transactions contemplated hereby shall become effective as of the date (the "Second Amendment Effective Date") on which the following conditions have been satisfied (or waived):

(i) the Administrative Agent (or its counsel) shall have received a duly executed and completed counterpart hereof that bears the signature of (1) Parent, (2) the Borrower Representative and (3) the Administrative Agent; and

(ii) the Administrative Agent has not received, by the Objection Deadline, written notice of objection to the amendment to the Credit Agreement as provided herein from Lenders comprising the Required Lenders.

SECTION 3. Effect of Amendment.

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

(b) On and after the Second Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Amended Credit Agreement. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 4. General.

(a) **GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.**

(b) Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by email or facsimile transmission (or other electronic transmission) shall be effective as delivery of a manually executed counterpart hereof. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. Nevertheless, upon the request of the Administrative Agent, any Electronic Signature shall be promptly followed by a manually executed counterpart.

(c) Headings. The headings of this Amendment are used for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

[remainder of page intentionally left blank]

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

ENDO, INC., as Parent

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Secretary

ENDO FINANCE HOLDINGS, INC., as Borrower Representative

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Secretary

GOLDMAN SACHS BANK USA, as Administrative Agent

By: /s/ Luke Qiu
Name: Luke Qiu
Title: Authorized Signatory

Annex A

Amended Credit Agreement

[See attached.]

CREDIT AGREEMENT

dated as of April 23, 2024,
as amended by the First Amendment, dated as of October 29, 2024,
as amended by the Second Amendment (Technical Amendment), dated as of July 17, 2025,

among

ENDO, INC.,
as Parent,

ENDO FINANCE HOLDINGS, INC.,
as the Borrower Representative,

The Lenders Party Hereto,

GOLDMAN SACHS BANK USA,
as Administrative Agent, Collateral Agent, Issuing Bank and Swingline Lender,

GOLDMAN SACHS BANK USA,
JPMORGAN CHASE BANK, N.A.,
BARCLAYS BANK PLC,
DEUTSCHE BANK SECURITIES INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
BANCO SANTANDER, S.A., NEW YORK BRANCH,
TCBI SECURITIES, INC. (D/B/A TEXAS CAPITAL SECURITIES)
and
BANK OF AMERICA, N.A.,
as Joint Lead Arrangers and Joint Bookrunners

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SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT, dated as of April 23, 2024 (this "Agreement"), among Endo, Inc., a Delaware corporation ("Parent"), Endo Finance Holdings, Inc., a Delaware corporation (the "Borrower Representative"), the Additional Borrowers from time to time party hereto, the LENDERS from time to time party hereto and Goldman Sachs Bank USA, as Administrative Agent, Collateral Agent, Issuing Bank and Swingline Lender.

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"2024 Refinancing Cashless Settlement Term Lender" has the meaning set forth in the First Amendment.

"2024 Refinancing Term Lender" means, as of any date of determination, each Lender that holds 2024 Refinancing Term Loan Commitments or 2024 Refinancing Term Loans.

"2024 Refinancing Term Loan Commitments" means, collectively, (i) the 2024 Refinancing Term Loan Exchange Commitment and (ii) the Additional 2024 Refinancing Term Loan Commitment. The aggregate principal amount of the 2024 Refinancing Term Loan Commitments on the First Amendment Effective Date is $1,500,000,000.

"2024 Refinancing Term Loan Exchange Commitment" means the agreement of each 2024 Refinancing Cashless Settlement Term Lender to exchange its Existing Initial Term Loans for an equal aggregate principal amount of 2024 Refinancing Term Loans to the Borrower on the First Amendment Effective Date (or such lesser amount as allocated to such 2024 Refinancing Cashless Settlement Term Lender by the Lead Arrangers on or prior to the First Amendment Effective Date).

"2024 Refinancing Term Loans" means (i) the term loans made or continued, as the case may be, by the 2024 Refinancing Term Lenders to the Borrower Representative on the First Amendment Effective Date pursuant to Section 1 of the First Amendment and (ii) any Incremental Term Loans (which do not constitute Other Term Loans) made from time to time pursuant to Section 2.20.

"ABR", when used in reference to any Loan or Borrowing, refers to a Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate.

"Additional 2024 Refinancing Term Lender" means a Person with an Additional 2024 Refinancing Term Loan Commitment on the First Amendment Effective Date. For the avoidance of doubt, an Existing Initial Term Lender immediately prior to the First Amendment Effective Date may also be an Additional 2024 Refinancing Term Lender.

"Additional 2024 Refinancing Term Loan" means a Loan that is made pursuant to Section 1(a) of the First Amendment.

"Additional 2024 Refinancing Term Loan Commitment" means, with respect to each Additional 2024 Refinancing Term Lender, the commitment of such Additional 2024 Refinancing Term Lender to make Additional 2024 Refinancing Term Loans to the Borrower on the First Amendment Effective Date. The amount of each Lender's Additional 2024 Refinancing Term Loan Commitment as of the First Amendment Effective Date is set forth under the heading "Additional 2024 Refinancing Term Loan Commitments" on Schedule I to the First Amendment.

"Additional Borrower Joinder" means a joinder agreement substantially in the form of Exhibit A.

"Additional Borrowers" means, collectively, the Restricted Subsidiaries which are designated as a Borrower by Parent pursuant to Section 9.18(a).

"Adjusted Daily Simple CORRA" means an interest rate per annum equal to (a) the Daily Simple CORRA, plus (b) 0.29547%; provided that if the Adjusted Daily Simple CORRA as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term CORRA Rate" means, for the purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) 0.29547% for a one month interest period or 0.32138% for a three month interest period; provided that if the Adjusted Term CORRA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means Goldman Sachs Bank USA, in its capacity as administrative agent for the Lenders hereunder.

"Administrative Agent Fee Letter" shall mean that certain Administrative Agent Fee Letter, dated as of the Effective Date, by and among the Borrower Representative and the Administrative Agent.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Affiliated Lender" means, at any time, any Lender that is an Affiliate of Parent (other than (a) Parent or any Subsidiary, (b) any Debt Fund Affiliate or (c) any natural person) at such time.

"Affiliated Lender Assignment and Assumption" has the meaning specified in Section 9.04(g)(vi).

"Affiliated Lender Cap" has the meaning specified in Section 9.04(g).

"Agent Parties" has the meaning assigned to such term in Section 9.01(c).

"Agreed Currencies" means (i) Dollars, (ii) euros, (iii) Japanese Yen, (iv) Pounds Sterling, (v) Canadian Dollars and (vi) any other Foreign Currency agreed to by the Administrative Agent and each of the Multicurrency Tranche Lenders.

"Agreed Security Principles" means the Agreed Security Principles set forth on Schedule 1.01A. For the avoidance of doubt, the Agreed Security Principles shall only apply to Guarantees proposed to be granted by, assets of, and Equity Interests in, Foreign Subsidiaries.

"Agreement" has the meaning assigned to such term in the preamble hereto.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 1/2 of 1% and (c) Term SOFR for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1%; provided that for the purpose of this definition, Term SOFR for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate, the Federal Funds Effective Rate or Term SOFR, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Ancillary Document" has the meaning assigned to such term in Section 9.06.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Affiliates from time to time concerning or relating to bribery or corruption.

"Applicable Excess Cash Flow Percentage" means 50%, with a step down to 25% upon the achievement and maintenance of a First Lien Net Leverage Ratio of less than or equal to 2.50 to 1.00 and a further step down to 0% upon the achievement and maintenance of a First Lien Net Leverage Ratio of less than or equal to 2.00 to 1.00.

"Applicable Lender" has the meaning assigned to such term in Section 2.06(d).

"Applicable Percentage" means, (a) with respect to any Multicurrency Tranche Lender in respect of a Multicurrency Tranche Credit Event, its Multicurrency Tranche Percentage,

(b) with respect to any Dollar Tranche Lender in respect of a Dollar Tranche Credit Event, its Dollar Tranche Percentage and (c) with respect to any Term Lender, a percentage equal to a fraction the numerator of which is the outstanding principal amount of such Lender's Term Loans and the denominator of which is the aggregate outstanding amount of the Term Loans of all Term Lenders. When references herein to the "Applicable Percentage" refer to the aggregate outstandings hereunder, the Applicable Percentage of each Lender shall be determined in a manner consistent with the foregoing, but taking into account all of their relevant Revolving Commitments (or related Revolving Credit Exposures) and outstanding Term Loans hereunder. In making the foregoing determinations, if any of the relevant amounts are denominated in a currency other than Dollars, the Dollar Amounts thereof (as determined by the Administrative Agent in good faith) shall be utilized. If the context indicates that the "Applicable Percentage" is to be determined for a relevant Class or Tranche, then only the respective Class or Tranche shall be included as otherwise provided above in determining the relevant Applicable Percentages.

"Applicable Rate" means, for any day, (a) with respect to any Term SOFR Revolving Loan, any Term CORRA Loan, any Canadian Prime Rate Loans, any ABR Revolving Loan or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Term SOFR/ Term CORRA Spread for Revolving Loans", "ABR/Canadian Prime Rate Spread for Revolving Loans", or "Commitment Fee Rate", as the case may be, based upon the First Lien Net Leverage Ratio applicable on such date:

Category	First Lien Net Leverage Ratio:	Commitment Fee Rate	Term SOFR/Term CORRA Spread for Revolving Loans	ABR/Canadian Prime Rate Spread for Revolving Loans
I	< 2.00x	0.250%	3.000%	2.000%
II	≥ 2.00x but < 2.50x	0.375%	3.250%	2.250%
III	≥ 2.50x	0.500%	3.500%	2.500%

(b) with respect to any Term SOFR Initial Term Loan and any ABR Initial Term Loan, as the case may be, the applicable rate per annum set forth below under the caption "Term SOFR Spread for Initial Term Loans" and "ABR Spread for Initial Term Loans", as the case may be, based upon the First Lien Net Leverage Ratio applicable on such date:

Category	First Lien Net Leverage Ratio:	Term SOFR Spread for Initial Term Loans	ABR Spread for Initial Term Loans
I	≤ 2.50x	4.250%	3.250%
II	> 2.50x	4.500%	3.500%

and (c) with respect to any Term SOFR 2024 Refinacing Term Loan and any ABR 2024 Refinancing Term Loan, as the case may be, the applicable rate per annum set forth below under the caption "Term SOFR Spread for 2024 Refinancing Term Loans" and "ABR Spread for 2024 Refinancing Term Loans", as the case may be, based upon the First Lien Net Leverage Ratio applicable on such date:

Category	First Lien Net Leverage Ratio:	Term SOFR Spread for 2024 Refinancing Term Loans	ABR Spread for 2024 Refinancing Term Loans
I	≤ 2.50x	3.750%	2.750%
II	> 2.50x	4.000%	3.000%

For purposes of the foregoing,

(i) if at any time Parent fails to deliver the Financials on or before the date the Financials are due pursuant to Section 5.01, (1) for purposes of clause (a) above, Category III shall be deemed applicable for the period commencing three (3) Business Days after the required date of delivery and ending on the date which is three (3) Business Days after the Financials are actually delivered, after which the Category shall be determined in accordance with the table above as applicable and (2) for purposes of clause (b) above, Category II shall be deemed applicable for the period commencing three (3) Business Days after the required date of delivery and ending on the date which is three (3) Business Days after the Financials are actually delivered, after which the Category shall be determined in accordance with the table above as applicable; and

(ii) adjustments, if any, to the Category then in effect shall be effective three (3) Business Days after the Administrative Agent has received the applicable Financials (it being understood and agreed that each change in Category shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change).

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Approved Intercreditor Agreement" means (i) with respect to Indebtedness secured on a pari passu basis with the Secured Obligations, the Intercreditor Agreement (or any other intercreditor agreement reasonably acceptable to the Administrative Agent and the Required Revolving Lenders; provided that, to the extent such other intercreditor agreement is substantially similar in all material respects (including as to priority of payment from and on account of the Collateral) to the Intercreditor Agreement as in effect on the Effective Date or otherwise does not alter the priority, or any material rights or remedies in respect, of the Revolving Facility, such other intercreditor agreement shall be deemed acceptable to the Required Revolving Lenders) and (ii) with respect to any Indebtedness secured on a junior basis to the Secured Obligations, any intercreditor agreement reasonably acceptable to the Administrative Agent.

"Asset Sale" means any Disposition of property or series of related Dispositions of property in respect of which either the fair market value of such property or the Disposition Consideration payable to Parent or any of its Restricted Subsidiaries exceeds $5,000,000.

"Asset Sale Step Down" has the meaning set forth in Section 2.11(c).

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit B-1 or any other form approved by the Administrative Agent.

"Attributable Receivables Indebtedness" means the principal amount of Indebtedness (other than any subordinated Indebtedness owing by a Receivables Entity to a Receivables Seller or a Receivables Seller to another Receivables Seller in connection with the transfer, sale and/or pledge of Permitted Receivables Facility Assets) which (i) if a Permitted Receivables Facility is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Permitted Receivables Facility is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Permitted Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Auction Manager" has the meaning assigned to such term in Section 2.24(a).

"Auction Procedures" means the auction procedures with respect to Purchase Offers set forth in Exhibit C hereto.

"Auto-Extension Letter of Credit" has the meaning assigned to such term in Section 2.06(c).

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date with respect to the Revolving Commitments (or with respect to any Extended Revolving Commitments, the Maturity Date with respect thereto) and the date of termination of all of the Revolving Commitments.

"Available Amount" means, at any time, an amount equal to, without duplication:

(a) the sum of:

(i) the greater of (x) $230,000,000 and (y) 30.0% of Consolidated EBITDA as of the end of the Reference Period; plus

(ii) the greater of:

(1) 50.0% of the Consolidated Net Income of Parent and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on April 1, 2024 to the end of the most recently ended fiscal quarter for which Financials of Parent have been delivered, or in the case such Consolidated Net Income for such period is a deficit, minus 100.0% of such deficit; and

(2) 100.0% of Retained Excess Cash Flow of Parent and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on April 1, 2024 to the end of the most recently ended fiscal quarter for which Financials of Parent have been delivered; plus

(iii) 100.0% of the aggregate Net Proceeds and the fair market value (as determined in good faith by Parent) of marketable securities or other property received by Parent and its Restricted Subsidiaries since the Effective Date from any capital contributions to, or the sale or issuance of Equity Interests of Parent (other than (i) Disqualified Equity Interests, (ii) Equity Interests issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by Parent or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (iii) Equity Interests the Net Proceeds of which are used to repay long-term Indebtedness for borrowed money (other than (x) revolving loans or (y) Indebtedness of a Person, or Indebtedness secured by a Lien on the assets, being acquired in connection with acquisitions permitted hereunder for which Parent issues Equity Interests as consideration) and (iv) any exercise of the cure rights set forth in Section 7.02); plus

(iv) 100% of the Net Proceeds of Indebtedness and Disqualified Equity Interests of Parent and its Restricted Subsidiaries, in each case, issued after the Effective Date, which have been exchanged or converted into Equity Interests (other than of Disqualified Equity Interests) of Parent, together with any cash and Permitted Investments and the fair market value (as determined in good faith by Parent) of any assets that are received by Parent or any Restricted Subsidiary upon such exchange or conversion; plus

(v) 100% of the aggregate Net Proceeds and the fair market value of marketable securities or other property received by Parent and its Restricted Subsidiaries since the Effective Date from Dispositions of Investments made using the Available Amount; plus

(vi) 100% of the returns, profits, distributions and similar amounts received in cash or Permitted Investments by Parent and its Restricted Subsidiaries on Investments made using the Available Amount (including Investments in Unrestricted Subsidiaries); plus

(vii) 100% of (x) the Investments of Parent and its Restricted Subsidiaries made using the Available Amount in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated with or into Parent or any of its Restricted Subsidiaries (up to the fair market value (as determined in good faith by Parent) of the Investments of Parent and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation) and (y) the fair market value (as determined in good faith by Parent) of the assets of any Unrestricted Subsidiary acquired by such

Unrestricted Subsidiary with the proceeds of Investments of Parent and its Restricted Subsidiaries made using the Available Amount in such Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed to Parent and its Restricted Subsidiaries (up to the fair market value (as determined in good faith by Parent) of the Investments of Parent and its respective Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such transfer, conveyance or other distribution); plus

(viii) 100% of the aggregate amount of any Declined Prepayment Amounts; minus, without duplication,

(b) an amount equal to the sum of (i) Restricted Payments made pursuant to Section 6.07(j), plus (ii) Investments made pursuant to Section 6.04(cc), in each case, after the Effective Date and prior to such time or contemporaneously therewith.

"Available Revolving Commitment" means, at any time with respect to any Lender, the Revolving Commitments of such Lender then in effect minus the Revolving Credit Exposure of such Lender at such time; it being understood and agreed that any Lender's Swingline Exposure shall not be deemed to be a component of the Revolving Credit Exposure for purposes of calculating the commitment fee under Section 2.12(a).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise or for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Services" means each and any of the following bank services provided to Parent or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b) stored value cards and (c) treasury management services (including, without limitation,

controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"Banking Services Agreement" means any agreement entered into by the Borrower or any Subsidiary in connection with Banking Services.

"Banking Services Obligations" means any and all obligations of Parent or any other Loan Party, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"Bankruptcy Code" means title 11 of the United States Code entitled "Bankruptcy", as now or hereafter in effect, and any successor thereto.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, examiner, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, with respect to any Term Benchmark Loan, the applicable Relevant Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to such Relevant Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) in the case of any Loan denominated in Dollars, Daily Simple SOFR;

(2) in the case of any Loan denominated in Canadian Dollars, Adjusted Daily Simple CORRA;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Parent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i)

any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the relevant Governmental Authority or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time and (b) if applicable, the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Parent for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the relevant Governmental Authority on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Canadian Prime Rate," the definition of "Benchmark," the definition of "Business Day," the definition of "CORRA Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion (in consultation with Parent) may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and/or Term Benchmark Loan and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement and/or Term Benchmark Loan exists, in such other manner of administration as the Administrative Agent decides (in consultation with Parent) is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event", the date of determination by the Administrative Agent referenced therein.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(4) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(5) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the Term CORRA Administrator, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(6) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative, or, as of a specified future date will no longer be representative; or

(7) the Administrative Agent determines, in consultation with the Borrower, that reporting of the Benchmark for all Available Tenors has ceased or will cease.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Benefit Plans" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Beneficial Ownership Certificate" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Big Boy Letter" means a letter from a Lender acknowledging that (1) an assignee may have information regarding Parent, any Borrower and any Subsidiary of Parent, their ability to perform the Obligations or any other material information that has not previously been disclosed to the Administrative Agent and the Lenders ("Excluded Information"), (2) the Excluded Information may not be available to such Lender, (3) such Lender has independently and without reliance on any other party made its own analysis and determined to assign Term Loans to such assignee pursuant to Section 9.04(g) and Section 9.04(k) notwithstanding its lack of knowledge of the Excluded Information and (4) such Lender waives and releases any claims it may have against the Administrative Agent, such assignee, Parent, any Borrower and the Subsidiaries of Parent with respect to the nondisclosure of the Excluded Information; or otherwise in form and substance reasonably satisfactory to such assignee, the Administrative Agent and assigning Lender.

"Blocking Law" has the meaning assigned to such term in Section 5.08(c).

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means the Borrower Representative and/or any Additional Borrower (subject to Section 9.18), as applicable.

"Borrower Materials" has the meaning assigned to such term in the final paragraph of Section 5.01.

"Borrowing" means (a) Revolving Loans of the same Class, Type and currency made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect, (b) Term Loans of the same Class and Type made on the same date and, in the case of Term Benchmark Loans meeting the foregoing requirements, as to which a single Interest Period is in effect or (c) a Swingline Loan.

"Borrowing Request" means a request by the applicable Borrower for a Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with (i) a Borrowing denominated in Canadian Dollars and in relation to the calculation or computation of Term CORRA or the Canadian Prime Rate, the term "Business Day" shall also exclude any day that is not a CORRA Business Day and (ii) an ABR Loan or a Term SOFR Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in the relevant Agreed Currency in the applicable market or the principal financial center of the country of such Agreed Currency (and, if the Borrowings or LC Disbursements which are the subject of a borrowing, drawing, payment, reimbursement or rate selection are denominated in euro, the term "Business Day" shall also exclude any day on which the TARGET payment system is not open for the settlement of payments in euro).

"Canadian Dollar Revolving Loans" means Multicurrency Tranche Revolving Loans denominated in Canadian Dollars. Each Canadian Dollar Revolving Loan shall be a Term CORRA Loan or Canadian Prime Rate Loan.

"Canadian Dollars" or "CAD" refers to the lawful currency of Canada (expressed in Canadian dollars).

"Canadian Domiciled Subsidiary" means each Restricted Subsidiary incorporated or otherwise organized under the laws of Canada or any province or territory thereof.

"Canadian Prime Rate" means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate of interest quoted in the print edition of The Wall Street Journal, Money Rates Section as the "Canadian Prime Rate", as in effect from time to time, or if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Bank of Canada as its policy rate and (ii) the Adjusted Term CORRA Rate for an Interest Period of one (1) month plus 1.00%; provided that if any the above rates shall be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the quoted or published prime rate

pursuant to the foregoing clause (i) or the Adjusted Term CORRA Rate shall be effective from and including the effective date of such change in such prime rate or Adjusted Term CORRA Rate.

"Canadian Prime Rate Loans" means any Canadian Dollar Revolving Loan during the period which it bears interest at a rate determined by reference to the Canadian Prime Rate.

"Canadian Statutory Liens" means any Lien in respect of any property or assets of a Canadian Domiciled Subsidiary created by or arising pursuant to any applicable legislation in favour of any Person (such as but not limited to a Governmental Authority), including, without limitation, a Lien for the purpose of securing such Canadian Domiciled Subsidiary's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the Income Tax Act (Canada), the Excise Tax Act (Canada), the Canada Pension Plan (Canada), the Employment Insurance Act (Canada) and any legislation in any jurisdiction similar to or enacted in replacement of the foregoing from time to time.

"Capital Expenditures" means, without duplication, any expenditures for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of Parent and its Restricted Subsidiaries prepared in accordance with GAAP.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided, however, all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any Operating IRU) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purpose of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements to be delivered pursuant to Section 5.01.

"Capitalized Software Expenditures" means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by a Person and its Restricted Subsidiaries during such period in respect of licensed or purchased software or internally developed software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of a Person and its Restricted Subsidiaries.

"Captive Insurance Subsidiary" means any Subsidiary of Parent that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Collateralized" means, with respect to any Letter of Credit, as of any date, that the applicable Borrower shall have deposited in the LC Collateral Account, in the name of the

Administrative Agent and for the benefit of the Lenders, an amount in cash equal to 103% of the LC Exposure as of such date plus any accrued and unpaid interest thereon pursuant to such documentation and arrangements as are reasonably satisfactory to the Administrative Agent. "Cash Collateralize" shall have the correlative meaning.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Effective Date) other than one or more Permitted Holders, of Equity Interests representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Parent; (b) the occurrence of a change of control, or other similar provision, as defined in any agreement or instrument evidencing any Material Indebtedness (triggering a default or mandatory prepayment, which default or mandatory prepayment has not been waived in writing); or (c) any Borrower ceasing to be a direct or indirect wholly-owned subsidiary of Parent. Notwithstanding the foregoing, a transaction will not be deemed to constitute a Change in Control if (1) Parent becomes a direct or indirect wholly-owned Subsidiary of a holding company and (2)(A) the direct or indirect holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of such voting stock immediately prior to that transaction or (B) immediately following that transaction no Person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company.

"Change in Law" means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof shall be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented and (ii) all reports, notes, guidelines, rules, requests and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

"Chapter 11 Cases" means the jointly administered chapter 11 bankruptcy cases of PLC and certain of its affiliates as debtors and debtors in possession.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Loans of a particular Tranche; provided that any Loans within a Tranche having different Maturity Dates, currency of denomination (except pursuant to a Class of revolving commitments allowing extensions of credit thereunder in multiple currencies), interest rates, repayments or other terms shall be regarded as separate Classes of Loans and Borrowings for purposes of this Agreement, (b) any Commitment, refers to whether such Commitment is a Commitment of a particular Tranche; provided that any Commitments

within a Tranche having different Maturity Dates, currency of denomination (except pursuant to a Class of revolving commitments allowing extensions of credit thereunder in multiple currencies), interest rates, repayments or other terms shall be regarded as separate Classes of Commitments for purposes of this Agreement and (c) any Lender, refers to whether such Lender is a Lender of a particular Tranche; provided that any Lender holding Loans or Commitments within a Tranche having different Maturity Dates, currency of denomination (except pursuant to a Class of revolving commitments allowing extensions of credit thereunder in multiple currencies), interest rates, repayments or other terms shall be regarded as a Lender with respect to separate Classes of Loans and/or Commitments (as applicable) for purposes of this Agreement.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all assets of a Loan Party covered by the Collateral Documents, but only so long as the Collateral Documents are then in effect, and any and all other assets of any Loan Party, now existing or hereafter acquired and wherever located, that may at any time be or become subject to a security interest or Lien in favor of the Collateral Agent, on behalf of itself and the Secured Parties, to secure the Secured Obligations; provided that Collateral shall exclude Excluded Assets.

"Collateral Agent" means Goldman Sachs Bank USA, in its capacity as collateral agent for the Secured Parties.

"Collateral Documents" means, collectively, the US Security Agreement, the Irish Security Documents, the Luxembourg Pledge Agreement, the Mortgages and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, and shall also include, without limitation, all other security agreements, pledge agreements, mortgages, short-form intellectual property security agreements, deeds of trust, loan agreements, notes, guarantees, subordination agreements, intercreditor agreements, pledges and each of the other agreements, instruments or documents that creates, perfects or evidences, or purports to create, perfect or evidence a Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"Commitment" means, with respect to each Lender, the sum of such Lender's Multicurrency Tranche Commitment, Dollar Tranche Commitment, Term Loan Commitment, Incremental Revolving Commitment, Other Refinancing Revolving Commitment and Incremental Term Loan Commitment.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Competitor" shall mean any person that is a bona fide operating company engaged in the same or a line of similar business as the Borrower or its Subsidiaries.

"Compliance Certificate" means a certificate of a Financial Officer of Parent required to be delivered with the Financials pursuant to Section 5.01(c).

"Compliance Date" means the last day of any Reference Period that the aggregate outstanding Revolving Credit Exposure (other than (a) undrawn Letters of Credit in an amount not to exceed $20 million and (b) Letters of Credit to the extent Cash Collateralized or backstopped (whether drawn or undrawn) on terms reasonably acceptable to the applicable Issuing Bank) exceeds an amount equal to 40% of the Revolving Commitments then in effect.

"Computation Date" has the meaning assigned to such term in Section 2.04(c).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Current Assets" means, with respect to Parent and its Restricted Subsidiaries on a consolidated basis at any date of determination, all assets (other than cash and Permitted Investments) that would, in accordance with GAAP, be classified on a consolidated balance sheet of Parent and its Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits (but excluding (i) assets held for sale, (ii) permitted loans to third parties, (iii) Plan assets, (iv) deferred bank fees, and (v) derivative financial instruments).

"Consolidated Current Liabilities" means, with respect to Parent and its Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with GAAP, be classified on a consolidated balance sheet of Parent and its Restricted Subsidiaries as current liabilities at such date of determination, other than (i) the current portion of any Indebtedness, (ii) the current portion of interest, (iii) accruals for current or deferred Taxes based on income or profits, (iv) accruals of any costs or expenses related to restructuring reserves, (v) the aggregate amount of outstanding Revolving Loans and Swingline Loans and LC Exposure and (vi) the current portion of pension liabilities.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense of such Person and its Restricted Subsidiaries, including the amortization of intangible assets, deferred financing fees, debt issuance costs, commissions, fees and expenses and the amortization of Capitalized Software Expenditures of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(c) increased (without duplication) by the following, in each case (other than clauses (x) and (xiv)) to the extent deducted (and not added back) in determining Consolidated Net Income for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on Swap Obligations or other derivative instruments

entered into for the purpose of hedging interest rate risk, net of interest income and gains on such Swap Obligations or such derivative instruments, and bank and letter of credit fees, letter of guarantee and bankers' acceptance fees and costs of surety bonds in connection with financing activities, together with items excluded from the definition of "Consolidated Interest Expense"; plus

(ii) provision for taxes based on income, profits, revenue or capital, including federal, foreign and state income, franchise, excise, value added and similar taxes, property taxes and similar taxes, and foreign withholding taxes paid or accrued during such period (including any future taxes or other levies that replace or are intended to be in lieu of taxes, and any penalties and interest related to taxes or arising from tax examinations) and the net tax expense associated with any adjustments made pursuant to the definition of "Consolidated Net Income," plus

(iii) Consolidated Depreciation and Amortization Expense for such period; plus

(iv) any non-recurring charges, costs, fees and expenses directly incurred or paid directly as a result of discontinued operations; plus

(v) any cost, expense or other charge (including any legal fees and expenses) associated with the bankruptcy proceedings and related restructuring, adequate protection payments and the application of fresh-start accounting, or the payment of any legal settlement, fine, judgment or order, including all settlement payments paid to Governmental Authorities, as described in Parent and/or PLC's public filings with the SEC or, in connection with the Chapter 11 Cases, the Reorganization Plan or the Reorganization Plan Documents; plus

(vi) Milestone Payments and Upfront Payments; plus

(vii) minority interest expense, the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any non-wholly-owned Restricted Subsidiary, excluding cash distributions in respect thereof, and the amount of any reductions in arriving at Consolidated Net Income resulting from the application of Accounting Standards Codification Topic No. 810, Consolidation; plus

(viii) (i) the amount of board of director or similar fees and (ii) the amount of payments made to optionholders of such Person in connection with, or as a result of, any distribution being made to equityholders of such Person, which payments are being made to compensate such optionholders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted hereunder; plus

(ix) the amount of loss or discount on sale of any Receivables Assets to any Restricted Subsidiary or Receivables Entity in connection with a Permitted Receivables Facility; plus

(x) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any prior period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to clause (b) below for any previous period and not added back; plus

(xi) any costs or expenses incurred pursuant to any management equity plan, stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of such Person or net cash proceeds of an issuance of Equity Interests of such Person (other than Disqualified Equity Interest); plus

(xii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715—Compensation—Retirement Benefits, and any other items of a similar nature, plus

(xiii) [reserved]; plus

(xiv) the amount of "run-rate" cost savings, synergies and operating expense reductions related to restructurings, cost savings initiatives or other initiatives that are projected by Parent in good faith to result from actions either taken or with respect to which substantial steps have been taken or are expected to be taken within 18 months after the end of such period, calculated as though such cost savings, synergies and operating expense reductions had been realized on the first day of such period and net of the amount of actual benefits received during such period from such actions; provided that (A) any such pro forma adjustments in respect of such cost savings, synergies and operating expense reductions shall not exceed 20.0% of Consolidated EBITDA (prior to giving effect to such pro forma adjustment) as of the end of the Reference Period at such time, (B) such cost savings and synergies are reasonably expected and factually supportable in the good faith judgment of Parent and (C) no cost savings or synergies shall be added pursuant to this clause (xiv) to the extent duplicative of any expenses or charges otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period (it is understood and agreed that "run rate" means the full recurring benefit that is associated with any action taken or with respect to which substantial steps have been taken or are expected to be taken, whether prior to or following the Effective Date) (which adjustments may be incremental to (but not duplicative of) pro forma cost savings, synergies or operating expense reduction adjustments made pursuant to Section 1.04); provided that such cost savings, synergies and operating expenses are reasonably identifiable and factually supportable; plus

(xv) the aggregate amount of all other non-cash charges, expenses or losses reducing Consolidated Net Income during such period (including all reserves taken during such period on account of contingent cash payments that may be required in a future period) and

(d) decreased (without duplication) by the following, in each case to the extent included in determining Consolidated Net Income for such period:

(1) any cash payments made during such period in respect of items described in clause (xv) above subsequent to the period in which the relevant non-cash expenses or losses were incurred;

(2) any non-recurring income or gains directly as a result of discontinued operations;

(3) any unrealized income or gains in respect of Swap Agreements; and

(4) the amount of any loss attributable to non-controlling interests of third parties in any non-wholly owned Restricted Subsidiary added to (and not deducted from) Consolidated Net Income in such period.

For the avoidance of doubt, Consolidated EBITDA shall be calculated, including pro forma adjustments, in accordance with Section 1.04.

"Consolidated First Lien Secured Debt" means, as of any date of determination, the aggregate principal amount of Indebtedness of Parent and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, consisting only of Indebtedness for borrowed money, Capital Lease Obligations and purchase money Indebtedness, in each case secured by a first priority lien on any asset or property of Parent or any other Loan Party; provided, Consolidated First Lien Secured Debt will not include Non-Recourse Indebtedness, undrawn amounts under revolving credit facilities and Indebtedness in respect of any (1) letter of credit, bank guarantees and performance or similar bonds, except to the extent of obligations in respect of drawn standby letters of credit which have not been reimbursed within two (2) Business Days and (2) Swap Obligations.

"Consolidated Interest Coverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently completed four fiscal quarters to (b) Consolidated Interest Expense for such period.

"Consolidated Interest Expense" means, with reference to any period, the interest expense (including without limitation interest expense under Capital Lease Obligations that is treated as interest in accordance with GAAP) of Parent and its Restricted Subsidiaries calculated on a consolidated basis for such period with respect to (a) all outstanding Indebtedness of Parent and its Restricted Subsidiaries allocable to such period in accordance with GAAP (including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers acceptance financing and net costs and benefits under interest rate Swap Agreements to the extent such net costs and benefits are allocable to such period in

accordance with GAAP) and (b) the interest component of all Attributable Receivables Indebtedness of Parent and its Restricted Subsidiaries for such period.

"Consolidated Net Income" means, with respect to any Person for any period, the net income (loss) of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding (and excluding the effect of), without duplication,

(1) extraordinary, non-recurring or unusual gains, losses, fees, costs, charges or expenses (including relating to any strategic initiatives and accruals and reserves in connection with such gains, losses, charges or expenses); restructuring costs, charges, accruals or reserves; severance and relocation costs and expenses, one-time compensation costs and expenses, consulting fees, signing, retention or completion bonuses, and executive recruiting costs; costs and expenses incurred in connection with strategic initiatives; transition costs and duplicative running costs; costs incurred in connection with acquisitions (or purchases of assets) prior to or after the Effective Date (including integration costs); business optimization expenses; operating expenses attributable to the implementation of cost-savings initiatives;

(2) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period whether effected through a cumulative effect adjustment or a retroactive application, in each case in accordance with GAAP;

(3) Transaction Expenses;

(4) any gain (loss) on asset sales, disposals or abandonments (other than asset sales, disposals or abandonments in the ordinary course of business);

(5) the net income for such period of any Person that is an Unrestricted Subsidiary and, solely for the purpose of determining the amount available for Restricted Payments under clause (a)(vii) of the definition of "Available Amount", the net income for such period of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting, in each case except to the extent of any dividends or distributions or other payments that are actually paid in cash or Permitted Investments (or to the extent converted into cash or Permitted Investments) to such Person or a Restricted Subsidiary thereof in respect of such period;

(6) solely for the purpose of determining the amount available for Restricted Payments under clause (a)(vii) of the definition of "Available Amount", the net income for such period of any Restricted Subsidiary (other than any Guarantor) to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of its net income is not at the date of determination permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar

distributions has been legally waived; provided that Consolidated Net Income of a Person will be increased by the amount of dividends or other distributions or other payments actually paid in cash or Permitted Investments (or to the extent converted into cash or Permitted Investments), or the amount that could have been paid in cash or Permitted Investments without violating any such restriction or requiring any such approval, to such Person or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) related to the application of recapitalization accounting or purchase accounting (including in the inventory, property and equipment, software, goodwill, intangible assets, in process research and development, deferred revenue and debt line items);

(8) income (loss) from the early extinguishment or conversion of (a) Indebtedness, (b) Swap Obligations or (c) other derivative instruments;

(9) any impairment charge or asset write-off or write-down in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;

(10) (a) any equity based or non-cash compensation charge or expense, including any such charge or expense arising from grants of stock appreciation, equity incentive programs or similar rights, stock options, restricted stock or other rights to, and any cash charges associated with the rollover, acceleration or payout of, Equity Interests by management of such Person or of a Restricted Subsidiary, (b) noncash compensation expense resulting from the application of Accounting Standards Codification Topic No. 718, Compensation—Stock Compensation or Accounting Standards Codification Topic 505-50, Equity-Based Payments to Non-Employees, and (c) any income (loss) attributable to deferred compensation plans or trusts;

(11) any fees, expenses or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, Asset Sale, disposition, incurrence or repayment of Indebtedness (including such fees, expenses or charges related to the offering and issuance of the Senior Secured Notes), issuance of Equity Interests, recapitalization, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Senior Secured Notes and other securities and this Agreement) and including, in each case, any such transaction whether consummated on, after or prior to the Effective Date and any such transaction undertaken but not completed, and any charges or nonrecurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated (including, for the avoidance of doubt, the effects of expensing all transaction related expenses in accordance with Accounting Standards Codification Topic No. 805, Business Combinations);

(12) accruals and reserves that are established or adjusted in connection with the Transactions, an Investment or an acquisition that are required to be established or adjusted

as a result of the Transactions, such Investment or such acquisition, in each case in accordance with GAAP;

(13) any expenses, charges or losses to the extent covered by insurance that are, directly or indirectly, reimbursed or reimbursable by a third party, and any expenses, charges or losses that are covered by indemnification or other reimbursement provisions only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so excluded to the extent not so reimbursed within such 365 days);

(14) any non-cash gain (loss) attributable to the mark to market movement in the valuation of Swap Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging or mark to market movement of other financial instruments pursuant to FASB Accounting Standards Codification Topic 825—Financial Instruments;

(15) any net unrealized gain or loss (after any offset) resulting in such period from currency transaction or translation gains or losses including those related to currency remeasurements of Indebtedness (including any net loss or gain resulting from (a) Swap Obligations for currency exchange risk and (b) resulting from intercompany indebtedness) and any other foreign currency transaction or translation gains and losses, to the extent such gain or losses are non-cash items;

(16) any adjustments resulting from the application of Accounting Standards Codification Topic No. 460, Guarantees, or any comparable regulation;

(17) any non-cash rent expense;

(18) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures; and

(19) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments.

In addition, to the extent not already included in the Consolidated Net Income of such Person and its Restricted Subsidiaries, Consolidated Net Income will include the amount of proceeds received or receivable from business interruption insurance, the amount of any expenses or charges incurred by such Person or its Restricted Subsidiaries during such period that are, directly or indirectly, reimbursed or reimbursable by a third party, and amounts that are covered by indemnification or other reimbursement provisions in connection with any acquisition, Investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination (with a deduction in the applicable future period for any amount so excluded to the extent not so reimbursed within such 365 days).

For the avoidance of doubt, Consolidated Net Income shall be calculated, including pro forma adjustments, in accordance with Section 1.04.

"Consolidated Secured Debt" means, the aggregate principal amount of Indebtedness of Parent and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, consisting only of Indebtedness for borrowed money, Capital Lease Obligations and purchase money Indebtedness, in each case secured by a lien on any asset or property of Parent or any other Loan Party; provided, Consolidated Secured Debt will not include Non-Recourse Indebtedness, undrawn amounts under revolving credit facilities and Indebtedness in respect of any (1) letter of credit, bank guarantees and performance or similar bonds, except to the extent of obligations in respect of drawn standby letters of credit which have not been reimbursed within two (2) Business Days and (2) Swap Obligations.

"Consolidated Total Assets" means, as of the date of any determination thereof, total assets of Parent and its Restricted Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date (and, in the case of any determination relating to any Specified Transaction, on a pro forma basis including any property or assets being acquired in connection therewith).

"Consolidated Total Indebtedness" means, as of any date of determination, the aggregate principal amount of Indebtedness of Parent and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP, consisting only of Indebtedness for borrowed money, Capital Lease Obligations and purchase money Indebtedness; provided, Consolidated Total Indebtedness will not include Non-Recourse Indebtedness, undrawn amounts under revolving credit facilities and Indebtedness in respect of any (1) letter of credit, bank guarantees and performance or similar bonds, except to the extent of obligations in respect of drawn standby letters of credit which have not been reimbursed within two (2) Business Days and (2) Swap Obligations.

"Consolidated Working Capital" means, at any time, Consolidated Current Assets (but excluding therefrom all cash and Permitted Investments) less Consolidated Current Liabilities at such time; provided that increases or decreases in Consolidated Working Capital shall be calculated without regard to any changes in Consolidated Current Assets or Consolidated Current Liabilities as a result of (x) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent, (y) the effects of purchase accounting or (z) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under Swap Agreements.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Controlled Affiliate" has the meaning assigned to such term in Section 3.15(a).

"Controlled Foreign Corporation" means any Subsidiary of Parent (i) which is a "controlled foreign corporation" within the meaning of Section 957 of the Code or (ii) that has no material assets other than Equity Interests (including any debt instrument treated as equity for U.S. federal income tax purposes) or other securities of Persons described in clause (i).

"Convertible Debt Security" means debt securities, the terms of which provide for conversion into, or exchange for, Equity Interests (other than Disqualified Equity Interests) of Parent, cash in lieu thereof and/or a combination of such Equity Interests and cash in lieu thereof.

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"CORRA Business Day" means, for any Loan denominated in Canadian Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required by law to remain closed.

"CORRA Determination Date" has the meaning specified in the definition of "Daily Simple CORRA".

"CORRA Rate Day" has the meaning specified in the definition of "Daily Simple CORRA".

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Agreement Refinancing Indebtedness" means any (a) Permitted Pari Passu Secured Refinancing Debt, (b) Permitted Junior Secured Refinancing Debt, (c) Permitted Unsecured Refinancing Debt or (d) Indebtedness incurred pursuant to a Refinancing Amendment, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, any existing Class of Term Loans or Revolving Commitments (including any successive Credit Agreement Refinancing Indebtedness) ("Refinanced Debt"); provided that (i) such exchanging, extending, renewing, replacing or refinancing Indebtedness (including, if such Indebtedness includes any Other Refinancing Revolving Commitments, the unused portion of such Other Refinancing Revolving Commitments) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused Revolving Commitments, Incremental Revolving Commitments, Extended Revolving Commitments or Other Refinancing Revolving Commitments, the amount thereof) except by an amount equal to unpaid accrued interest and premium (including tender premium) thereon plus reasonable upfront fees and original issue discount on such exchanging, extending, renewing, replacing or refinancing Indebtedness, plus other reasonable and customary fees and expenses in connection with such exchange, modification, refinancing, refunding, renewal, replacement or extension, (ii) such Indebtedness has a later maturity date than, and, except in the case of Other Refinancing Revolving Commitments, a Weighted Average Life to Maturity equal to or greater than, the Refinanced Debt (other than such Indebtedness incurred under the Inside Maturity Basket), (iii) the terms and conditions of such Indebtedness (except as otherwise provided in clause (ii) above and with respect to pricing, premiums and optional prepayment or redemption terms) are substantially identical to, or (taken as a whole) are no more favorable to the lenders or holders providing such Indebtedness in any material respect, than those applicable to the Loans or Commitments being refinanced (as determined in good faith by Parent), or, except with respect Indebtedness incurred pursuant to a

Refinancing Amendment pursuant to clause (d) above, are otherwise current market terms (in each case except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness); (iv) such Refinanced Debt shall be repaid, defeased or satisfied and discharged, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained in accordance with Section 2.11(c)(2) and (v) such Indebtedness may be incurred in the form of a bridge or other interim credit facility intended to be refinanced with long-term indebtedness (and such bridge or other interim credit facility shall be deemed to satisfy clause (ii) of this definition so long as (x) such credit facility includes customary "rollover" provisions and (y) assuming such credit facility were to be extended pursuant to such "rollover" provisions, such extended credit facility would comply with clause (ii) above) and in which case, on or prior to the first anniversary of the incurrence of such "bridge" or other interim credit facility, clause (iii) in this definition shall not prohibit the inclusion of customary terms for "bridge" facilities, including customary mandatory prepayment, repurchase or redemption provisions.

"Credit Event" means a Borrowing, the issuance of a Letter of Credit, an LC Disbursement or any of the foregoing.

"Credit Exposure" means, as to any Lender at any time, the sum of (a) such Lender's Revolving Credit Exposure at such time, plus (b) an amount equal to the aggregate principal amount of its Term Loans outstanding at such time.

"Credit Party" means the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender.

"Daily Simple CORRA" means, for any day (a "CORRA Rate Day"), a rate per annum equal to CORRA for the day (such day "CORRA Determination Date") that is five (5) CORRA Business Days prior to (i) if such CORRA Rate Day is a CORRA Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not a CORRA Business Day, the CORRA Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the Term CORRA Administrator on the Term CORRA Administrator's website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower Representative. If by 5:00 p.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the Term CORRA Administrator's website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding CORRA Business Day for which such CORRA was published on the Term CORRA Administrator's website, so long as such first preceding CORRA Business Day is not more than five (5) Business Days prior to such CORRA Determination Day.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day "SOFR Determination Date") that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the

SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower Representative. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Date, SOFR in respect of such SOFR Determination Date has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to the Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Date will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which such SOFR was published on the SOFR Administrator's Website.

"Daily Simple SOFR Loan", when used in reference to any a Loan or Borrowing, means a Loan, or the Loans comprising such Borrowing, bearing interest at rate determined by reference to Daily Simple SOFR.

"Debt Fund Affiliate" means any Lender that is an Affiliate of Parent and is a bona fide debt fund or an investment vehicle that is primarily engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its business and whose managers have fiduciary duties to the investors therein independent of or in addition to their duties to any Affiliate of Parent that beneficially owns Equity Interests of Parent.

"Debtor Relief Law" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, examinership or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Debtors" shall have the meaning given to such term in the definition of "Reorganization Plan Transactions".

"Declined Prepayment Amount" has the meaning assigned to such term in Section 2.11(f).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within three (3) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified Parent or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination

that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied), (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized signatory of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent (d) has become the subject of a Bankruptcy Event or (e) become the subject of a Bail-In Action.

"Deposit Accounts" shall have the meaning set forth in Article 9 of the UCC.

"Designated Representative" means, with respect to any series of Permitted Pari Passu Secured Refinancing Debt, Permitted First Lien Indebtedness or Permitted Junior Secured Refinancing Debt, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Discharge of Priority Revolving Credit Obligations" shall have the meaning given to such term in the Intercreditor Agreement.

"Disposition" means a sale, transfer, lease, disposition or Exclusive License.

"Disposition Consideration" means (a) for any Disposition (other than an Exclusive License), the aggregate fair market value of any assets sold, transferred, leased or otherwise disposed of and (b) for any Exclusive License, the aggregate cash payment paid to Parent or any Restricted Subsidiary on or prior to the consummation of the Exclusive License (and which, for the avoidance of doubt, shall not include any royalty, earnout, contingent payment or any other deferred payment that may be payable thereafter).

"Disqualified Equity Interest" means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(e) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person or of Parent that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(f) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person or of Parent that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(g) is or may be redeemable (other than solely for Equity Interests in such Person or of Parent that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is or may be required to be repurchased by

such Person or any of its Affiliates (other than, at the option of such Person, solely for Equity Interests in such Person or of Parent that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date that occurs 91 days after the Latest Maturity Date; provided that (i) any Equity Interests that would constitute Disqualified Equity Interests solely because the holders thereof have the right to require Parent to repurchase such Disqualified Equity Interests upon the occurrence of a change of control or asset sale shall not constitute Disqualified Equity Interests if the terms of such Equity Interests (and all securities into which it is convertible or for which it is ratable or exchangeable) provide that Parent may not repurchase or redeem any such Equity Interests (and all securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision unless the Obligations are fully satisfied simultaneously therewith and (ii) only the portion of the Equity Interests meeting one of the foregoing clauses (a) through (c) prior to the date that is ninety-one (91) days after the Latest Maturity Date will be deemed to be Disqualified Equity Interests. Notwithstanding the preceding sentence, (A) if such Equity Interest is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case in the ordinary course of business of Parent or any Restricted Subsidiary, such Equity Interest shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Equity Interest held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or immediate family members) of Parent (or any Subsidiary) shall be considered Disqualified Equity Interests because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Disqualified Lenders" means (a)(i) Persons identified in writing by the Borrower Representative to the Administrative Agent from time to time that are Competitors of Parent, the Borrower Representative or their respective Subsidiaries and (ii) any Affiliates of any such Competitors that are either (x) separately identified in writing by the Borrower Representative to the Administrative Agent from time to time or (y) known or clearly identifiable solely on the basis of such Affiliate's name and (b) other Persons separately identified by the Borrower Representative to the Administrative Agent in writing prior to the Effective Date or any of their Affiliates that are either (x) separately identified in writing by the Borrower Representative to the Administrative Agent prior to the Effective Date or (y) known or clearly identifiable solely on the basis of such Affiliate's name. With respect to any Disqualified Lender that is designated after the Effective Date, such designation shall not have retroactive effect.

"Dollar Amount" of any currency at any date means (i) the amount of such currency if such currency is Dollars or (ii) the equivalent in such currency of Dollars if such currency is a Foreign Currency, calculated on the basis of the Exchange Rate for such currency, on or as of the most recent Revaluation Date provided for in Section 2.04.

"Dollar Tranche Commitment" means, with respect to each Dollar Tranche Lender, the commitment, if any, of such Dollar Tranche Lender to make Dollar Tranche Revolving Loans and to acquire participations in Dollar Tranche Letters of Credit and Swingline Loans hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.20 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each Dollar Tranche Lender's Dollar Tranche Commitment as of the Effective Date is set forth on Schedule 2.01, or in the Assignment and Assumption (or other documentation contemplated by this Agreement) pursuant to which such Dollar Tranche Lender shall have assumed its Dollar Tranche Commitment, as applicable. The aggregate principal amount of the Dollar Tranche Commitments on the Effective Date is $0.

"Dollar Tranche Credit Event" means a Dollar Tranche Revolving Borrowing of any Class, the issuance of a Dollar Tranche Letter of Credit, an LC Disbursement with respect to a Dollar Tranche Letter of Credit or any of the foregoing.

"Dollar Tranche LC Exposure" means, at any time, the sum of (a) the aggregate undrawn Dollar Amount of all outstanding Dollar Tranche Letters of Credit at such time plus (b) the aggregate Dollar Amount of all LC Disbursements in respect of Dollar Tranche Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The Dollar Tranche LC Exposure of any Dollar Tranche Lender at any time shall be its Dollar Tranche Percentage of the total Dollar Tranche LC Exposure at such time.

"Dollar Tranche Lender" means a Lender with a Dollar Tranche Commitment or holding Dollar Tranche Revolving Loans.

"Dollar Tranche Letter of Credit" means any standby or commercial letter of credit issued under the Dollar Tranche Commitments pursuant to this Agreement.

"Dollar Tranche Percentage" the percentage equal to a fraction the numerator of which is such Lender's Dollar Tranche Commitment and the denominator of which is the aggregate Dollar Tranche Commitments of all Dollar Tranche Lenders (if the Dollar Tranche Commitments of any Class have terminated or expired, the Dollar Tranche Percentages shall be determined based upon the Dollar Tranche Commitments of such Class most recently in effect, giving effect to any assignments).

"Dollar Tranche Revolving Borrowing" means a Borrowing comprised of Dollar Tranche Revolving Loans of any Class.

"Dollar Tranche Revolving Credit Exposure" means, with respect to any Dollar Tranche Lender at any time, and without duplication, the sum of the outstanding principal amount of such Dollar Tranche Lender's Dollar Tranche Revolving Loans and its Dollar Tranche LC Exposure and its Swingline Exposure at such time.

"Dollar Tranche Revolving Loan" means a Loan made by a Dollar Tranche Lender pursuant to Section 2.01(b). Each Dollar Tranche Revolving Loan shall be a Term SOFR Revolving Loan denominated in Dollars or an ABR Revolving Loan denominated in Dollars.

"Dollars" or "$" refers to lawful money of the United States of America.

"Domestic Subsidiary" means a Subsidiary organized under the laws of a jurisdiction located in the United States of America.

"Drug Acquisition" means any acquisition (including any license or any acquisition of any license) solely or primarily of all or any portion of the rights in respect of one or more drugs or pharmaceutical products, whether in development or on market (including related Intellectual Property), but not of Equity Interests in any Person or any operating business unit.

"ECP" means an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means April 23, 2024.

"Effective Yield" means, as to any Loans of any Class, the effective yield on such Loans as reasonably determined by the Administrative Agent, taking into account (a) the applicable interest rate margins, (b) any interest rate floors or similar devices, (c) all recurring fees and other fees, including upfront or similar fees or original issue discount (in the case of clause (c), amortized over the shorter of (i) the life of such Loans and (ii) the four years following the date of incurrence thereof) payable generally to Lenders making such Loans, but excluding (x) any arrangement, commitment, structuring or other fees payable in connection therewith that are not generally shared with the Lenders thereunder and (y) any customary consent fees paid generally to consenting Lenders; provided that differences in the Effective Yield of Loans denominated in Dollars from loans denominated in other currencies shall be calculated by the Administrative Agent in good faith but ignoring differences due to the currency differences or underlying base rates employed (so long as reasonably equivalent in nature) (but giving effect to any differences in interest rate margins, spreads or upfront fees or floors as otherwise required above).

"Electronic Signature" has the meaning assigned to such term in Section 9.06.

"Eligible Transferee" has the meaning assigned to such term in Section 9.04(b)(i).

"Engagement Letter" means that certain Engagement Letter, dated as of March 31, 2024, by and among the Borrower, PLC and the Lead Arrangers.

"Enterprise Transformative Event" means any merger, acquisition, Investment, dissolution, liquidation, consolidation or Disposition, in any such case by Parent, any Borrower or any Restricted Subsidiary that is either (a) not permitted by the terms of any Loan Document immediately prior to the consummation of such transaction or (b) if permitted by the terms of the Loan Documents immediately prior to the consummation of such transaction, would not provide Parent, the Borrower and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation or expansion of their combined operations following such consummation, as reasonably determined by Parent acting in good faith.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, or binding orders, decrees, judgments, injunctions, notices or agreements issued, promulgated or entered into by any Governmental Authority, relating to pollution or protection of the environment, including management or reclamation of natural resources, and the management, Release or threatened Release of any Hazardous Material or to occupational health and safety matters, as such occupational health and safety matters relate to exposure or handling of Hazardous Materials.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Parent or any Restricted Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing; provided that "Equity Interests" shall not include Convertible Debt Securities or Permitted Convertible Debt Hedge Transactions.

"Equivalent Amount" of any currency with respect to any amount of Dollars at any date shall mean the equivalent in such currency of such amount of Dollars, calculated on the basis of the Exchange Rate for such other currency at 11:00 a.m., London time, on the date on or as of which such amount is to be determined.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means (i) any trade or business (whether or not incorporated) that, together with Parent, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code and (ii) any entity (whether or not incorporated) that is under common control with Parent within the meaning of Section 4001(a)(14) of ERISA.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived with respect to a Plan; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by Parent or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan other than the PBGC premiums due but not delinquent under Section 4007 of ERISA; (e) a determination that any Plan is, or is expected to be considered an at-risk plan within the meaning of Section 430 of the Code or Section 303 of ERISA; (f) the receipt by Parent or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by Parent or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of Parent or any of its ERISA Affiliates from any Multiemployer Plan; (h) the receipt by Parent or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Parent or any ERISA Affiliate of any notice, concerning the imposition upon Parent or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA; (i) the receipt by Parent or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Parent or any ERISA Affiliate of any notice, that a Multiemployer Plan is in endangered or critical status under Section 432 of the Code or Section 305 of ERISA; (j) the occurrence of any event which would trigger the full or partial wind up of any occupational pension scheme (within the meaning of section 2 of the Irish Pension Act 1990 (as amended) (the "Pensions Act")) sponsored by Parent or its Subsidiaries or in which Parent or its Subsidiaries participates (an "Irish Pension Scheme"); (k) the failure by an Irish Pension Scheme to meet the minimum funding standard prescribed by Part IV of the Pensions Act; (l) where any funding proposal (within the meaning of section 49 of the Pensions Act) which has been put in place to address a deficit within an Irish Pension Scheme goes off-track (within the meaning of the Irish Pensions Authority's prescribed guidance under section 49 of the Pensions Act); (m) where a prosecution for an offence is brought under section 3 of the Pensions Act against the sponsoring employer, a participating employer, trustees, administrator or other agent concerning an Irish Pension Scheme or where the Irish Pensions Authority brings proceedings before the Irish High Court concerning an Irish Pension Scheme under Part IX of the Pensions Act; (n) where the Irish Pensions Authority commences an investigation of or appoints an authorised person in respect of an Irish Pension Scheme in accordance with its powers under Part II of the Pensions Act; (o) where the Irish Pensions Authority serves an advisory notice on the trustees of an Irish Pension Scheme or requires the trustees of an Irish Pension Scheme to provide it with an external report in accordance with its powers under Part IIA of the Pensions Act; (p) where the Irish Financial Services and Pensions Ombudsman either makes a determination against or brings enforcement proceedings against the sponsoring employer, a participating employer, trustees, administrator or other agent concerning an Irish Pension Scheme; or (q) where any arbitration proceedings or proceedings before the Irish High Court are initiated relating to a dispute between the sponsoring employer and/or any participating employer and the trustees and/or members of an Irish Pension Scheme.

"Escrow Debt" means Indebtedness incurred in connection with any transaction permitted hereunder for so long as proceeds thereof have been deposited into an escrow account

on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction.

"EU" means the European Union.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"euro" means the single currency of the participating member states of the EU.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" means, for any period, the remainder (if positive) of (a) the sum of, without duplication, (i) Consolidated Net Income for such period, (ii) the decrease, if any, in Consolidated Working Capital from the first day to the last day of such period (other than any such decreases arising from Permitted Acquisitions or Dispositions of any person by Parent or any of its Restricted Subsidiaries), (iii) the amount of expenses for Taxes paid or accrued to the extent same reduced Consolidated Net Income for such period, (iv) any expense related to Swap Agreements which decreased Consolidated Net Income for such period, (v) non-cash charges, losses or expenses deducted in calculating Consolidated Net Income such period, (vi) cash charges or expenses reducing Consolidated Net Income during such period in respect of expenditures for which a deduction from Excess Cash Flow was made in a prior period and (vii) items not included in Excess Cash Flow in a previous period as items that were committed to be spent in a future period which are not actually spent during the subsequent period, minus (b) the sum of, without duplication, (i) the aggregate amount of all Capital Expenditures, Capitalized Software Expenditures or acquisitions of Intellectual Property in cash made by Parent and its Restricted Subsidiaries not expensed during such period (except to the extent made with proceeds of long-term Indebtedness (other than any Indebtedness under any revolving credit facilities)), (ii) the aggregate amount of permanent principal repayments of Indebtedness of Parent and its Restricted Subsidiaries (including (x) the principal component of payments made on Capital Lease Obligations of Parent and its Restricted Subsidiaries during such period and (y) the aggregate principal amount of any mandatory prepayment of Term Loans pursuant to Section 2.11(c)(1), to the extent required due to the circumstances described in clauses (a) or (b) of the definition of "Prepayment Event" that resulted in an increase to Consolidated Net Income and not in excess of such increase), but excluding (A) all repayments and prepayments of Term Loans (other than payments required pursuant to Section 2.10 and mandatory prepayments described in clause (y) of the foregoing parenthetical), (B) all repayments and prepayments of Revolving Loans, Swingline Loans or loans under any Incremental Revolving Commitment or other revolving credit or similar facility unless such prepayments are accompanied by a corresponding permanent reduction of the related revolving or similar commitments and (C) any such repayments and prepayments to the extent made with proceeds of long-term Indebtedness (other than any Indebtedness under any revolving credit facilities), (iii) the increase, if any, in Consolidated Working Capital from the first day to the last day of such period (other than any such increase in Consolidated Working Capital arising from a Permitted Acquisition or Disposition of any person by Parent and/or any of its Restricted Subsidiaries), (iv) to the extent included or not deducted in calculating Consolidated Net Income, the aggregate amount of all cash payments made in respect of all Permitted

Acquisitions and other Investments (including earn-out obligations, Milestone Payments, working capital or similar adjustments paid in connection therewith and in connection with acquisitions or Investments consummated prior to the Effective Date) permitted by Section 6.04 consummated (or committed or budgeted to be consummated in the next succeeding period) by Parent and its Restricted Subsidiaries (other than intercompany Investments among Parent and its Restricted Subsidiaries or Investments in cash or Permitted Investments) during such period or prior to the applicable Excess Cash Payment Date, except to the extent financed with long-term Indebtedness (other than any Indebtedness under any revolving credit facilities), (v) to the extent not expensed or not deducted in calculating Consolidated Net Income, the aggregate amount of any premium, make-whole or penalty payments actually paid, except to the extent financed with long-term Indebtedness (other than any Indebtedness under any revolving credit facilities) during such period that are required to be made in connection with any prepayment of Indebtedness, (vi) cash payments by Parent and its Restricted Subsidiaries during such period in respect of long-term liabilities of Parent and its Restricted Subsidiaries other than Indebtedness, except to the extent financed with long-term Indebtedness (other than any Indebtedness under any revolving credit facilities), (vii) cash expenditures for costs and expenses in connection with acquisitions or Dispositions and the issuance of Equity Interests or Indebtedness or amendments or modifications to any Indebtedness to the extent not deducted in arriving at such Consolidated Net Income (in each case, including any such transactions consummated prior to the Effective Date or transactions undertaken but not completed), except to the extent financed with long-term Indebtedness (other than any Indebtedness under any revolving credit facilities), (viii) the aggregate amount of expenditures actually made by Parent and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such expenditures are not expensed during such period, (ix) any payment of cash to be amortized or expensed over a future period and recorded as a long-term asset (so long as any related amortization or expense in a future period shall be added back in the calculation of Excess Cash Flow in such future period), (x) reimbursable or insured expenses incurred during such fiscal year to the extent that reimbursement has not yet been received (in which case the respective reimbursement shall increase Excess Cash Flow in the period in which it is received), (xi) the aggregate amount of Taxes actually paid or payable by Parent and its Restricted Subsidiaries in cash during such period, (xii) to the extent not expensed or not deducted in calculating Consolidated Net Income, the aggregate amount of any permitted Restricted Payments actually made in cash during such period by Parent and by any Restricted Subsidiary to any Person other than Parent or the Restricted Subsidiaries, in each case, pursuant to Section 6.07, except to the extent financed with long term Indebtedness (other than any Indebtedness under any revolving credit facilities), (xiii) cash expenditures made in respect of Swap Agreements during such period, (xiv) the aggregate net amount of non-cash gains, non-cash income and non-cash credits included in calculating Consolidated Net Income during such period and cash losses, charges, expenses, costs and fees excluded by virtue of the definition of "Consolidated Net Income", (xv) without duplication of amounts deducted from Excess Cash Flow in other periods, and at the option of Parent, (1) the aggregate consideration required to be paid in cash by Parent or any of its Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period and (2) any planned cash expenditures by Parent or any of its Restricted Subsidiaries (the "Planned Expenditures"), in the case of each of the preceding clauses (1) and (2), relating to Permitted Acquisitions or other Investments, Capital Expenditures, Restricted Payments, acquisitions of Intellectual Property and any scheduled payment of Indebtedness that was

permitted by the terms of this Agreement to be incurred and paid, in each case, to be consummated or made, as applicable, during the period of four consecutive fiscal quarters of Parent following the end of such period (except to the extent financed with the proceeds of long-term Indebtedness (other than revolving credit facilities)); provided that to the extent that the aggregate amount of internally generated cash flow actually utilized to finance such Permitted Acquisitions or other Investments, Capital Expenditures, Restricted Payments, acquisitions of Intellectual Property or permitted scheduled payments of Indebtedness that were permitted by the terms of this Agreement to be incurred and paid during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive fiscal quarters, (xvi) any fees, expenses or charges incurred during such period, in connection with any acquisition, Investment, Disposition, incurrence or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument and including, in each case, any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful, and (xvii) at the option of Parent, any amounts in respect of Capital Expenditures, Investments, Permitted Acquisitions, Indebtedness and Restricted Payments which could have been deducted if made in such period, but which are made after the end of such period and prior to the Excess Cash Payment Date (which amounts, if so deducted in accordance with this clause (xvii), shall not affect the calculation of Excess Cash Flow in any future period). Notwithstanding anything in the definition of any term used in the definition of Excess Cash Flow to the contrary, all components of Excess Cash Flow shall be computed for Parent and its Restricted Subsidiaries on a consolidated basis.

"Excess Cash Payment Date" means the date occurring five (5) Business Days after the date on which Parent's annual audited financial statements are required to be delivered pursuant to Section 5.01(a) (commencing with the fiscal year of Parent ended December 31, 2025).

"Exchange Rate" means, on any day, with respect to any Foreign Currency, the rate at which such Foreign Currency may be exchanged into Dollars, displayed by ICE Data Services as the "ask price" at approximately 11:00 a.m., Local Time, on such date for such Foreign Currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate with respect to such Foreign Currency shall be determined by reference to such other publicly available service for displaying exchange rates as may be reasonably selected by the Administrative Agent or, in the event no such service is selected, such Exchange Rate shall instead be calculated on the basis of the arithmetical mean of the buy and sell spot rates of exchange of the Administrative Agent for such Foreign Currency on the applicable market at 11:00 a.m., Local Time, on such date for the purchase of Dollars with such Foreign Currency, for delivery two Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with Parent, may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Excluded Accounts" (i) any Deposit Account of a Loan Party that is used by such Loan Party solely as a payroll account for the employees of such Loan Party, (ii) Deposit Accounts consisting of withheld income taxes and federal, state or local employment taxes in such amounts as are required in the reasonable judgment of the Loan Party in the ordinary course of business to

be paid to the Internal Revenue Service or state or local government agencies with respect to current or former employees of any of the Loan Parties, (iii) Deposit Accounts consisting of amounts required to be paid over to an employee benefit plan pursuant to DOL Reg. Sec. 2510.3-102 on behalf of or for the benefit of employees of one or more Loan Parties, (iv) any Deposit Account the maximum daily balance of which does not exceed $1,000,000 individually, or in the aggregate, together with the maximum daily balance of all such other Deposit Accounts excluded pursuant to this clause (iv) at any time, $3,000,000 and (v) zero balance accounts so long as the balance in such account is zero at the end of each Business Day.

"Excluded Assets" means (a) motor vehicles, aircraft and other assets subject to certificates of title, (b) leasehold interests in real property (except leasehold interests of the kind described in Section (E)1(y) of the Agreed Security Principles), (c) any fee-owned real property with an appraised value of less than $20,000,000 (it being understood there shall be no requirement to obtain any landlord or other third party waivers, estoppels or collateral access letters) or any fixtures affixed to any real property to the extent (A) such real property does not constitute Collateral and (B) a security interest in such fixtures may not be perfected by a UCC or similar financing statement in the jurisdiction of organization of the applicable Loan Party, (d) any assets to the extent a security interest in such assets would result in material adverse Tax consequences as reasonably determined by Parent in consultation with the Administrative Agent; (e) any lease, license, contract, property right or agreement, or any property subject to a purchase money security interest, capital lease obligation or similar arrangement, in each case to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than Parent or any of its Subsidiaries) or otherwise require consent thereunder (other than from Parent or a Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law, notwithstanding such prohibition; (f) any Excluded Equity Interests, (g) any assets to the extent expressly excluded pursuant to the Agreed Security Principles, (h) any Margin Stock, (i) any applications for trademarks or service marks filed in the United States Patent and Trademark Office or any successor thereto (the "PTO") on the basis of the applicant's intent-to-use such trademark or service mark, prior to the filing of an amendment with the PTO under 15 U.S.C. §1051(c) that brings the application into conformity with 15 U.S.C. §1051(a) or the filing of a verified statement of use with the PTO under 15 U.S.C. §1051(d) that has been examined and accepted by the PTO, to the extent, if any, that and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any trademark or service mark registration that issues from such intent-to-use application under applicable federal law, (j) any Excluded Accounts, (k) commercial tort claims that, in the reasonable determination of Parent, are not expected to result in a judgment in excess of $1,000,000, (l) letter of credit rights (other than to the extent consisting of supporting obligations that can be perfected solely by the filing of a UCC or similar financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights other than filing of a UCC or similar financing statement)), (m) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security interest in any such license, franchise, charter or authorization is prohibited or restricted thereby (excluding any prohibition or restriction that is ineffective under the UCC or other applicable law), (n) assets to the extent the pledge thereof or grant of security interests therein (x) is prohibited or restricted by applicable law, rule or regulation, (y) would cause the destruction,

invalidation or abandonment of such asset under applicable law, rule or regulation, or (z) requires any consent, approval, license or other authorization of any third party or Governmental Authority (excluding any prohibition or restriction that is ineffective under the UCC or other applicable law), (o) assets where the cost of obtaining a security interest therein is excessive in relation to the practical benefit to the Lenders afforded thereby as reasonably determined between Parent and the Administrative Agent, (p) acquired property (including property acquired through acquisition or merger of another entity) if at the time of such acquisition the granting of a security interest therein or the pledge thereof is prohibited by any contract or other agreement (in each case, not created in contemplation thereof) to the extent and for so long as such contract or other agreement prohibits such security interest or pledge (excluding any prohibition or restriction that is ineffective under the UCC or other applicable law) and (q) Permitted Receivables Facility Assets.

"Excluded Equity Interests" means (a) any portion of the issued and outstanding Equity Interests of a Pledge Subsidiary not required to be subject to a perfected lien in favor of the Administrative Agent in accordance with Section 5.09(b), (b) Equity Interests in non-wholly-owned Subsidiaries or in entities where a Loan Party holds 50% or less of the outstanding Equity Interests of such entity, to the extent a pledge of such Equity Interests is prohibited by the organizational documents, or agreements with the other equity holders, of such entity, (c) Equity Interests in any Excluded Subsidiary (other than an Excluded Subsidiary that is a Guarantor and except to the extent a security interest therein can be perfected by filing a Uniform Commercial Code financing statement (or similar filing statements)), (d) other than any Subsidiary Guarantor that is an Irish Subsidiary or Luxembourg Subsidiary, Equity Interests of a Controlled Foreign Corporation in excess of 65% of the total combined voting power of all classes of Equity Interests of such Controlled Foreign Corporation entitled to vote, (e) any other Equity Interests (or any portion thereof) to the extent expressly excluded pursuant to the Agreed Security Principles, and (f) to the extent reasonably agreed to by the Administrative Agent, any Equity Interests or membership interests in an unlimited liability company.

"Excluded Subsidiary" means:

(a) any Subsidiary that is not a wholly-owned Subsidiary of Parent,

(b) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable law, accounting policies or by contractual obligation existing on the Effective Date (or, with respect to any Subsidiary acquired by Parent or a Restricted Subsidiary after the Effective Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Guaranty, or if such Guaranty would require governmental (including regulatory) or third party consent, approval, license or authorization (except to the extent that such consent, approval, license or authorization has been obtained),

(c) any Receivables Entity,

(d) any special purpose vehicle (or similar entity),

(e) any Captive Insurance Subsidiary,

(f) any not for profit Subsidiary,

(g) any Immaterial Subsidiary,

(h) any Unrestricted Subsidiary,

(i) any Foreign Subsidiary or Controlled Foreign Corporation (other than any Irish Subsidiary or Luxembourg Subsidiary that is a Subsidiary Guarantor),

(j) any Restricted Subsidiary acquired with Indebtedness assumed pursuant to Section 6.01(f) to the extent such Restricted Subsidiary would be prohibited from providing a Guaranty or consent would be required (that has not been obtained), pursuant to the terms of such Indebtedness,

(k) any Subsidiary with respect to which the Guaranty would result in material adverse Tax consequences to the Borrower or one of its Subsidiaries as reasonably determined by the Parent, and

(l) any other Subsidiary with respect to which the Parent and the Administrative Agent reasonably determine that the burden or cost of providing the Guaranty shall outweigh the benefits to be obtained by the Lenders therefrom.

Notwithstanding anything to the contrary herein, for the avoidance of doubt, in no event shall (i) any Subsidiary that owns any Material IP on the Effective Date be an Excluded Subsidiary and (ii) any Foreign Subsidiary that is party to the Subsidiary Guaranty on the Effective Date be an Excluded Subsidiary.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an ECP at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal. For purposes of this definition, "Swap Obligation" means, with respect to any Guarantor, any obligation of Parent or any Restricted Subsidiary to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are

Other Connection Taxes, (b) in the case of a Lender, any U.S. federal withholding tax that is imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) any Taxes attributable to such Recipient's failure to comply with Section 2.17(e), Section 2.17(f), or Section 2.17(g), (d) any withholding Taxes imposed under FATCA and (e) any Taxes imposed in relation to the Luxembourg law dated 23 December 2005 introducing a final withholding tax on interest payable to Luxembourg resident individual beneficial owners of the payment, as amended from time to time.

"Exclusive License" means any license of material intellectual property owned by the Parent or any Restricted Subsidiary with a term greater than five (5) years and made on an exclusive basis (other than exclusivity of immaterial scope or in respect of an immaterial jurisdiction). "Exclusively License" shall have the correlative meaning.

"Existing Letters of Credit" has the meaning assigned to such term in Section 2.06(a).

"Existing Initial Term Lender" has the meaning set forth in the First Amendment.

"Existing Initial Term Loan" has the meaning set forth in the First Amendment.

"Exit Transactions" means (a) the United States Bankruptcy Court for the Southern District of New York's issuance of an order confirming the Reorganization Plan (the "Confirmation Order") at Docket No. 3960 which Confirmation Order shall not be stayed or vacated, and which shall be otherwise in full force and effect without modification in any way materially adverse to the Lenders without the consent of the Administrative Agent, (b) the completion of the Exit Financing Approval Process (as defined in the Confirmation Order) in accordance with the terms of the Confirmation Order pursuant to the Exit Financing Term Sheet Documents (as defined in the Confirmation Order), which Exit Financing Term Sheet Documents shall be in form and substance reasonably acceptable to the Administrative Agent, and (c) the satisfaction or waiver of all conditions precedent to the effectiveness of the Reorganization Plan (to the extent such waiver is not materially adverse to the Lenders) and occurrence of the Effective Date (as defined in the Reorganization Plan) under the Reorganization Plan (which may occur substantially simultaneously with the Effective Date (as defined in this Agreement)) which Reorganization Plan is in full force and effect, without modification in any way materially adverse to the Lenders without the consent of the Administrative Agent.

"Extended Commitments" means the Extended Term Loan Commitment and the Extended Revolving Commitment.

"Extended Loans" means the Extended Term Loans and the Extended Revolving Loans.

"Extended Revolving Commitment" shall have the meaning given to such term in Section 2.23(a)(ii).

"Extended Revolving Loans" means Revolving Loans made by one or more Lenders to the Borrower pursuant to Section 2.23.

"Extended Term Loan Commitment" means the commitment of any Lender, established pursuant to Section 2.23, to make Extended Term Loans to a Borrower.

"Extended Term Loans" shall have the meaning given to such term in Section 2.23(a)(iv).

"Extending Revolving Lender" shall have the meaning given to such term in Section 2.23(a)(ii).

"Extending Term Lender" shall have the meaning given to such term in Section 2.23(a)(iv).

"Extension" shall have the meaning given to such term in Section 2.23(a).

"Extension Offer" shall have the meaning given to such term in Section 2.23(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the greater of (i) 0.00% or (ii) the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Financial Covenant" means the covenant in Section 6.11.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of Parent.

"Financials" means the annual or quarterly financial statements, and accompanying certificates and other documents, of Parent and its Subsidiaries required to be delivered pursuant to Section 5.01(a) or 5.01(b).

"First Amendment" means that certain First Amendment to this Agreement, dated as of October 29, 2024.

"First Amendment Effective Date" has the meaning assigned to such term in the First Amendment.

"First Lien Net Leverage Ratio" means the ratio of (a) Consolidated First Lien Secured Debt minus the aggregate amount of cash and Permitted Investments of Parent and its Restricted Subsidiaries on such date that (x) would not appear as "restricted" on a consolidated balance sheet of Parent and its Restricted Subsidiaries or (y) are restricted or secured in favor of the Indebtedness incurred under this Agreement or other Indebtedness secured by a pari passu or junior Lien on the Collateral as permitted under this Agreement to (b) Consolidated EBITDA of Parent and its Restricted Subsidiaries for such Reference Period, in each case on a pro forma basis with such pro forma adjustments as are appropriate and consistent with Section 1.04.

"Flood Insurance Laws" means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 and the Biggert –Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect or any successor statute thereto, in each case, together with all statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

"Floor" means 0.00% (in the case of Revolving Loans) and 0.50% (in the case of Initial Term Loans and 2024 Refinancing Term Loans).

"Foreign Currencies" means Agreed Currencies other than Dollars.

"Foreign Currency LC Exposure" means, at any time, the sum of (a) the Dollar Amount of the aggregate undrawn and unexpired amount of all outstanding Foreign Currency Letters of Credit at such time plus (b) the aggregate principal Dollar Amount of all LC Disbursements in respect of Foreign Currency Letters of Credit that have not yet been reimbursed at such time.

"Foreign Currency Letter of Credit" means a Multicurrency Tranche Letter of Credit denominated in a Foreign Currency.

"Foreign Currency Payment Office" of the Administrative Agent means, for each Foreign Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to Parent and each Lender.

"Foreign Lender" means any Lender that is not a "United States person" as defined in Section 7701(a)(30) of the Code.

"Foreign Loan Party" means each Foreign Subsidiary that is a Borrower or a Subsidiary Guarantor.

"Foreign Subsidiary" means any Subsidiary which is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the federal and state governments of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, agency, tribunal, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning assigned to such term in Section 9.04(f).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the lesser of (a) the stated or determinable amount of the primary payment obligation in respect of which such Guarantee is made and (b) the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary payment obligation and the maximum amount for which such guaranteeing Person may be liable are not stated or determinable, in which case the amount of the Guarantee shall be such guaranteeing Person's maximum reasonably possible liability in respect thereof as reasonably determined by Parent in good faith.

"Guarantor" means Parent and the Subsidiary Guarantors.

"Guaranty" means the Subsidiary Guaranty and the Guarantee set forth in Article X.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of similar nature regulated pursuant to any Environmental Law.

"Holding Company" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Immaterial Asset Sale" means any Disposition of property or series of related Dispositions of in respect of which the fair market value of such property and the Disposition Consideration payable to Parent or any of its Restricted Subsidiaries is equal to or less than $20,000,000 for any single Disposition or $40,000,000 in the aggregate in any fiscal year of Parent.

"Immaterial Subsidiary" means any Restricted Subsidiary that is not a Material Subsidiary.

"Incremental Amendment" means an Incremental Amendment among the applicable Borrower, the Administrative Agent and one or more Incremental Term Lenders and/or Incremental Revolving Lenders entered into pursuant to Section 2.20.

"Incremental Amount" means, at any time after the Effective Date, an amount not to exceed (a) in respect of (i) Incremental Revolving Facilities, $100,000,000 and (ii) Incremental Term Facilities and Incremental Equivalent Debt, the greater of (x) $760,000,000 and (y) 100.0% of Consolidated EBITDA as of the end of the Reference Period plus (b)(i) in the case of Indebtedness secured on a pari passu basis with the Obligations, the First Lien Net Leverage Ratio, at the time of incurrence of such Incremental Amount (subject to Section 1.04) and after giving effect thereto on a pro forma basis in accordance with Section 1.04, is less than or equal to 3.50 to 1.00 (assuming for purposes of such calculation that any Incremental Revolving Commitments being incurred at the time of such calculation are fully drawn and without netting cash proceeds of any Incremental Loans or Incremental Equivalent Debt), (ii) in the case of Incremental Term Facilities and Incremental Equivalent Debt secured on a junior basis to the Obligations, the Secured Net Leverage Ratio, at the time of incurrence of such Incremental Amount (subject to Section 1.04) and after giving effect thereto on a pro forma basis in accordance with Section 1.04, is less than or equal to 5.00 to 1.00, or (iii) in the case of unsecured Incremental Term Facilities and Incremental Equivalent Debt, either (x) the Total Net Leverage Ratio, at the time of incurrence of such Incremental Amount (subject to Section 1.04) and after giving effect thereto on a pro forma basis in accordance with Section 1.04, is less than or equal to 6.00 to 1.00 or (y) the Consolidated Interest Coverage Ratio, at the time of incurrence of such Incremental Amount (subject to Section 1.04) and after giving effect thereto on a pro forma basis in accordance with Section 1.04, is more than or equal to 2.00 to 1.00, in each case, an unlimited amount (this clause (b), the "Incremental Ratio Basket"); provided that, if the ratios set forth in clause (b) is satisfied on such date on a pro forma basis, any such Indebtedness may, at the sole discretion of the applicable Borrower, be incurred under clause (b) regardless of whether there is capacity to incur such Indebtedness under clause (a).

"Incremental Commitments" means the Incremental Term Loan Commitment and the Incremental Revolving Commitment.

"Incremental Equivalent Debt" is defined in Section 6.01(w).

"Incremental Loans" means the Incremental Term Loans and the Incremental Revolving Loans.

"Incremental Revolving Commitment" means any increase to an existing Class of Revolving Commitments provided pursuant to Section 2.20.

"Incremental Revolving Lender" means a Lender with a Revolving Commitment or an outstanding Revolving Loan as a result of an Incremental Revolving Commitment.

"Incremental Revolving Loans" means additional Revolving Loans made by one or more Lenders to the Borrower pursuant to Section 2.20.

"Incremental Term Lender" means a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" means the commitment of any Lender, established pursuant to Section 2.20, to make Incremental Term Loans to the applicable Borrower.

"Incremental Term Loans" means Term Loans made by one or more Lenders to the applicable Borrower, pursuant to Section 2.20. Incremental Term Loans may be made in the form of additional Term Loans or, to the extent permitted by Section 2.20 and provided for in the relevant Incremental Amendment, Other Term Loans.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding trade accounts payable incurred in the ordinary course of business), (d) all obligations of such Person in respect of the deferred purchase price of property or services (including payments or other arrangements representing acquisition consideration, in each case entered into in connection with an acquisition, but excluding (i) accounts payable not more than 60 days overdue incurred in the ordinary course of business, (ii) deferred compensation and (iii) any purchase price adjustment, royalty, earnout, contingent payment or deferred payment of a similar nature incurred in connection with an acquisition), (e) all Capital Lease Obligations and synthetic lease obligations of such Person, (f) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (g) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (h) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; provided that, if such Person has not assumed or otherwise become liable in respect of such Indebtedness, such obligations shall be deemed to be in an amount equal to the lesser of (i) the amount of such Indebtedness and (ii) fair market value of such property at the time of determination (in Parent's good faith estimate), (i) all Guarantees by such Person of Indebtedness of others, (j) all Attributable Receivables Indebtedness of such Person and (k) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Disqualified Equity Interests; provided that, Indebtedness shall not include Escrow Debt. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means Taxes imposed on or with respect to any payments made by or on account of any obligation of the Borrower hereunder or under any other Loan Document other than (i) Excluded Taxes and (ii) Other Taxes.

"Information Memorandum" means any confidential information memorandum or lender presentation relating to Parent and its Subsidiaries and the loans and commitments hereunder.

"Initial Term Lender" means, as of any date of determination, each Lender that holds Initial Term Loan Commitments or Initial Term Loans.

"Initial Term Loan Commitments" means, with respect to each Initial Term Lender, the commitment, if any, of such Initial Term Lender to make or continue, as the case may be, Initial Term Loans hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each Initial Term Lender's Initial Term Loan Commitment as of the Effective Date is set forth on Schedule 2.01, or in the Assignment and Assumption (or other documentation contemplated by this Agreement) pursuant to which such Initial Term Lender shall have assumed its Initial Term Loan Commitment, as applicable. The aggregate principal amount of the Initial Term Loan Commitments on the Effective Date is $1,500,000,000.

"Initial Term Loans" means (i) the term loans made or continued, as the case may be, by the Initial Term Lenders to the Borrower Representative on the Effective Date pursuant to Section 2.01(a) and (ii) any Incremental Term Loans (which do not constitute Other Term Loans) made from time to time pursuant to Section 2.20. Each Initial Term Loan shall be a Term SOFR Loan denominated in Dollars or an ABR Loan denominated in Dollars.

"Inside Maturity Basket" means Indebtedness that has a maturity date that is earlier than the Latest Maturity Date with respect to the then-existing Term Loans; provided, however, (i) the maturity date of such Indebtedness may not be earlier than the date that is 91 days following the Latest Maturity Date applicable to the Revolving Commitments and (ii) the aggregate principal amount of such Indebtedness shall not exceed the greater of (x) $380,000,000 and (y) 50.0% of Consolidated EBITDA as of the end of the Reference Period at any time outstanding.

"Insolvency or Liquidation Proceeding" means, with respect to any Person, (a) any voluntary or involuntary case or proceeding under any Debtor Relief Law with respect to any such Person, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization, examinership or other similar case or proceeding or private or judicial foreclosure with respect to any such Person or with respect to all or any material portion of its assets, (c) any liquidation, dissolution, reorganization or winding up of any such Person whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (d) any assignment for the benefit of creditors or any other marshalling of all or any material part of the assets and liabilities of any such Person. In addition, in respect of any Luxembourg Guarantor, "Insolvency or Liquidation Proceeding" shall also mean a Luxembourg Insolvency Event.

"Intellectual Property" has the meaning assigned to such term in the US Security Agreement.

"Intercreditor Agreement" means the Intercreditor Agreement, dated as of the Effective Date, among the Collateral Agent, as representative for the Secured Parties, Computershare Trust Company, as collateral agent for the holders of the Senior Secured Notes, the Parent, and each of the other Loan Parties party thereto and agents from time to time parties thereto.

"Interest Election Request" means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Payment Date" means (a) with respect to any ABR Loan and any Canadian Prime Rate Loan (other than a Swingline Loan), the last Business Day of each March, June, September and December and the applicable Maturity Date, (b) with respect to any Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the applicable Maturity Date and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the Latest Maturity Date with respect to any Revolving Commitments.

"Interest Period" means with respect to (x) any Term Benchmark Borrowing denominated in Dollars, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (or, if acceptable to all Lenders, twelve months thereafter), as the applicable Borrower may elect and (y) any Term Benchmark Borrowing denominated in Canadian Dollars, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one or three months thereafter (or some other period subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for Canadian Dollars), as the applicable Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Intermediate Parent Entity" means any direct or indirect parent company of the Borrower Representative that is a Restricted Subsidiary of Parent.

"Investment" has the meaning assigned to such term in Section 6.04.

"Irish Debenture" means that certain Irish law debenture (including any and all supplements thereto), dated as of the Effective Date, among Parent and each Irish Loan Party party thereto and the Collateral Agent, for the benefit of the Secured Parties.

"Irish Loan Party" means each Irish Subsidiary that is a Borrower or a Subsidiary Guarantor.

"Irish Pension Scheme" has the meaning assigned to such term in the definition of "ERISA Event".

"Irish Security Documents" means the Irish Debenture, the Irish Share Charge and any other pledge or security agreement governed by the laws of Ireland entered into by any Loan Party (as required by this Agreement or any other Loan Document).

"Irish Share Charge" means that certain Irish law share charge (including any and all supplements thereto) with respect to the shares in Operand Pharmaceuticals HoldCo I Limited, dated as of the Effective Date, between Endo US Holdings Luxembourg I S.a.r.l. and the Collateral Agent, for the benefit of the Secured Parties.

"Irish Subsidiary" means any Restricted Subsidiary that is incorporated under the laws of Ireland.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Bank" means solely with respect to standby Letters of Credit, Goldman Sachs Bank USA and its successors in such capacity as provided in Section 2.06; provided that, solely with respect to the Existing Letters of Credit, each issuer thereof shall be deemed to be an Issuing Bank (and each reference in this Agreement to the "Issuing Bank" solely when made in respect of the Existing Letters of Credit, shall be deemed to refer to each issuer thereof). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"Japanese Yen" or "¥" means the lawful currency of Japan.

"Latest Maturity Date" means, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Other Refinancing Term Loan, any Other Refinancing Term Commitment, any Other Refinancing Revolving Commitment, any Other Term Loan, any Extended Term Loan, any Extended Commitment, any Incremental Term Loan or any Incremental Revolving Commitments, in each case as extended in accordance with this Agreement from time to time.

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

"LC Disbursement" means a payment made by the Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn Dollar Amount of all outstanding Letters of Credit at such time plus (b) the aggregate Dollar Amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Multicurrency Tranche Lender at any time shall be its Multicurrency Tranche Percentage of the total Multicurrency Tranche LC Exposure at such time and the LC Exposure of any Dollar Tranche Lender at any time shall be its Dollar Tranche Percentage of the total Dollar Tranche LC Exposure at such time.

"Lead Arrangers" means each of Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Barclays Bank PLC, Deutsche Bank Securities Inc., Morgan Stanley Senior Funding, Inc., Banco Santander, S.A., New York Branch, TCBI Securities, Inc. (doing business as Texas Capital Securities) and Bank of America, N.A.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to Section 2.20, Section 2.25 or pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender.

"Letter of Credit" means any Multicurrency Tranche Letter of Credit or Dollar Tranche Letter of Credit.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, statutory lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Limited Condition Transactions" means (i) any Permitted Acquisition or other investment permitted hereunder by Parent or one or more of its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third-party financing and (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Loan Documents" means this Agreement, any promissory notes issued pursuant to Section 2.10(f) of this Agreement, any Letter of Credit applications, the Collateral Documents, the Subsidiary Guaranty, any Incremental Amendment, Extension Amendment or Refinancing Amendment, the Intercreditor Agreement and any other intercreditor agreements and subordination agreements, and all written notices and certificates executed and/or delivered to the Administrative Agent pursuant to this Agreement. Any reference in the Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to

the Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Parties" means, collectively, Parent, the Borrower and the Subsidiary Guarantors.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Local Time" means (i) New York City time in the case of a Loan, Borrowing or LC Disbursement denominated in Dollars and (ii) Toronto time in the case of a Loan, Borrowing or LC Disbursement denominated in Canadian Dollars.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Companies Register" means the Luxembourg Register of Commerce and Companies (Registre de Commerce et des Sociétés, Luxembourg).

"Luxembourg Guarantor" means any Subsidiary Guarantor incorporated and existing under the Duchy of Luxembourg, or whose registered office or place of effective management is located in Luxembourg.

"Luxembourg Insolvency Event" means, in relation to each Luxembourg Guarantor or any of its assets, any corporate action, legal proceedings or other procedure or step in relation to administrative dissolution without liquidation (dissolution administrative sans liquidation), reprieve from payment (sursis de paiement), out-of-court mutual agreement (réorganisation extra-judiciaire par accord amiable), reorganization by amicable agreement (reorganisation par accord amiable), judicial reorganisation in the form of a stay to enter into a mutual agreement (sursis en vue de la conclusion d'un accord amiable), judicial reorganisation by collective agreement (réorganisation judiciaire par accord collectif), judicial reorganisation by transfer of assets or activities (réorganisation judiciaire par transfert sous autorité de justice), conciliation (conciliation), bankruptcy (faillite) and any other insolvency proceedings (including without limitation administrative dissolution without liquidation proceedings (procédure de dissolution administrative sans liquidation)) under any applicable law.

"Luxembourg Loan Party" means each Luxembourg Subsidiary that is a Borrower or a Subsidiary Guarantor.

"Luxembourg Pledge Agreement" means that certain Luxembourg law Share Pledge Agreement (including any and all supplements thereto), dated as of the Effective Date, between Endo Enterprise, Inc., as pledgor, and the Collateral Agent, for the benefit of the Secured Parties.

"Luxembourg Subsidiary" means any Restricted Subsidiary incorporated and existing under the Grand Duchy of Luxembourg, or whose registered office or place of effective management is located in Luxembourg.

"Majority in Interest" means, at any time (i) in the case of any Class of Revolving Lenders, Lenders having Revolving Credit Exposures with respect to such Class of Revolving Loans and unused Revolving Commitments with respect to such Class of Revolving Loans representing more than 50% of the sum of the aggregate Revolving Credit Exposures with respect to such Class of Revolving Loans and the unused aggregate Revolving Commitments with respect to such Class of Revolving Loans at such time and (ii) in the case of the Term Lenders of any Class, Lenders holding outstanding Term Loans of such Class representing more than 50% of all Term Loans of such Class outstanding at such time; provided that the unused Commitments of, and the portion of the Revolving Credit Exposure or Term Loans, as applicable, held or deemed held by, any Defaulting Lender or Net Short Lenders shall be excluded for purposes of making a determination of the Majority in Interest; provided, further, that, to the same extent specified in Section 9.04(h) with respect to determination of Required Lenders, the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Majority in Interest unless the action in question affects such Affiliated Lender in a disproportionately adverse manner than its effect on the other Lenders. In making the above calculations, the Dollar Amounts (as determined in good faith by the Administrative Agent) of all amounts denominated in currencies other than Dollars shall be utilized. If the context indicates that the "Majority in Interest" is to be determined for a relevant Class or Tranche, then only the respective Class or Tranche shall be included as otherwise provided above in determining the applicable Majority in Interest. The determination of Majority in Interest with respect to any Class of Revolving Lenders shall also exclude the exposure related to any Persons excluded in the determination of the Required Revolving Lenders.

"Margin Stock" has the meaning assigned to such term in Regulation U of the Board.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, property or condition (financial or otherwise) of Parent and its Subsidiaries taken as a whole or (b) the validity or enforceability of this Agreement or any and all other Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of Parent and its Restricted Subsidiaries in an aggregate principal amount exceeding the greater of (x) $150,000,000 and (y) 20.0% of Consolidated EBITDA as of the end of the Reference Period. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of Parent or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the aggregate amount (giving effect to any netting agreements) that Parent or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material IP" means all trademarks, trade names, copyrights, patents and other Intellectual Property that constitutes Collateral and is material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole.

"Material Subsidiary" means each Restricted Subsidiary (i) which, as of the most recent fiscal quarter of Parent, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered pursuant to Section 5.01, contributed greater than

five percent (5%) of Parent's Consolidated EBITDA for such period or (ii) which contributed greater than five percent (5%) of Parent's Consolidated Total Assets as of such date; provided that, if at any time the aggregate amount of Consolidated EBITDA or Consolidated Total Assets attributable to all Restricted Subsidiaries that are not Material Subsidiaries exceeds ten percent (10%) of Consolidated EBITDA of Parent and its Restricted Subsidiaries for any such period or ten percent (10%) of Consolidated Total Assets of Parent and its Restricted Subsidiaries as of the end of any such fiscal quarter, Parent (or, in the event Parent has failed to do so within forty-five (45) days, the Administrative Agent) shall designate sufficient Restricted Subsidiaries as "Material Subsidiaries" to eliminate such excess, and such designated Restricted Subsidiaries shall for all purposes of this Agreement constitute Material Subsidiaries. For purposes of determining whether any entity is a "Material Subsidiary," (i) all intercompany balances and activity between the entity being tested and its subsidiaries, on the one hand, and Parent and its subsidiaries, on the other hand, shall be excluded and (ii) any assets held by the entity being tested that would be classified as "restricted" on a consolidated balance sheet of such entity with its subsidiaries and which are intended to fund payments related to mesh device related claims shall be excluded. Notwithstanding anything to the contrary contained herein, any Borrower hereunder shall be deemed at all times to be a Material Subsidiary.

"Maturity Date" means (i) with respect to the Initial Term Loans and 2024 Refinancing Term Loans that, in each case, have not been extended pursuant to Section 2.23, the date occurring seven years after the Effective Date, (ii) with respect to the Revolving Commitments of the Revolving Lenders that have not been extended pursuant to Section 2.23, the date occurring five years after the Effective Date and (iii) with respect to any other tranche of Term Loans or Revolving Commitments (including any Extended Term Loans, Other Term Loans, Other Refinancing Term Commitments, Incremental Revolving Commitments and Other Refinancing Revolving Commitments), the maturity dates specified therefor in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment; provided that, in each case, if any such day is not a Business Day, the Maturity Date shall be the Business Day immediately succeeding such day.

"Milestone Payments" means payments made under contractual arrangements existing during the period of twelve months ending on the Effective Date or contractual arrangements arising thereafter, in each case in connection with any Permitted Acquisition to sellers (or licensors) of the assets or Equity Interests acquired (or licensed) therein based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"Minimum Extension Condition" shall have the meaning given to such term in Section 2.23(b).

"Minimum Tranche Amount" shall have the meaning given to such term in Section 2.23(b).

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means each mortgage, deed of trust or other agreement which conveys or evidences a Lien in favor of the Collateral Agent, for the benefit of the Secured Parties, on real

property of a Loan Party, including any amendment, restatement, modification or supplement thereto.

"Mortgage Instruments" means such title reports, title insurance, flood certifications and flood insurance, opinions of counsel, surveys, appraisals and environmental reports and other similar information and related certifications as are reasonably requested by, and in form and substance reasonably acceptable to, the Administrative Agent from time to time.

"Multicurrency Tranche Commitment" means, with respect to each Multicurrency Tranche Lender, the commitment, if any, of such Multicurrency Tranche Lender to make Multicurrency Tranche Revolving Loans and to acquire participations in Multicurrency Tranche Letters of Credit hereunder, as such commitment may be (a) reduced or terminated from time to time pursuant to Section 2.09, (b) increased from time to time pursuant to Section 2.20 and (c) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each Multicurrency Tranche Lender's Multicurrency Tranche Commitment as of the Effective Date is set forth on Schedule 2.01, or in the Assignment and Assumption (or other documentation contemplated by this Agreement) pursuant to which such Multicurrency Tranche Lender shall have assumed its Multicurrency Tranche Commitment, as applicable. The aggregate principal Dollar Amount of the Multicurrency Tranche Commitments on the Effective Date is $400,000,000.

"Multicurrency Tranche Credit Event" means a Multicurrency Tranche Revolving Borrowing of any Class, the issuance of a Multicurrency Tranche Letter of Credit, an LC Disbursement with respect to a Multicurrency Tranche Letter of Credit or any of the foregoing.

"Multicurrency Tranche LC Exposure" means, at any time, the sum of (a) the aggregate undrawn Dollar Amount of all outstanding Multicurrency Tranche Letters of Credit at such time plus (b) the aggregate Dollar Amount of all LC Disbursements in respect of Multicurrency Tranche Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The Multicurrency Tranche LC Exposure of any Multicurrency Tranche Lender at any time shall be its Multicurrency Tranche Percentage of the total Multicurrency Tranche LC Exposure at such time.

"Multicurrency Tranche Lender" means a Lender with a Multicurrency Tranche Commitment or holding Multicurrency Tranche Revolving Loans.

"Multicurrency Tranche Letter of Credit" means any standby or commercial letter of credit issued under the Multicurrency Tranche Commitments pursuant to this Agreement.

"Multicurrency Tranche Percentage" the percentage equal to a fraction the numerator of which is such Lender's Multicurrency Tranche Commitment and the denominator of which is the aggregate Multicurrency Tranche Commitments of all Multicurrency Tranche Lenders (if the Multicurrency Tranche Commitments of any Class have terminated or expired, the Multicurrency Tranche Percentages shall be determined based upon the Multicurrency Tranche Commitments of such Class most recently in effect, giving effect to any assignments).

"Multicurrency Tranche Revolving Borrowing" means a Borrowing comprised of Multicurrency Tranche Revolving Loans of any Class.

"Multicurrency Tranche Revolving Credit Exposure" means, with respect to any Multicurrency Tranche Lender at any time, and without duplication, the sum of the outstanding principal amount of such Multicurrency Tranche Lender's Multicurrency Tranche Revolving Loans and its Multicurrency Tranche LC Exposure at such time.

"Multicurrency Tranche Revolving Loan" means a Loan made by a Multicurrency Tranche Lender pursuant to Section 2.01(c). Each Multicurrency Tranche Revolving Loan shall be a Term Benchmark Loan denominated in an Agreed Currency (subject to the limitation set forth in Section 2.01(c)(iv)) or a Canadian Prime Rate Loan denominated in Canadian Dollars or an ABR Loan denominated in Dollars.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a Sale and Leaseback Transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer); provided that on the date on which such reserve is no longer required to be maintained, the remaining amount of such reserve shall then be deemed to be Net Proceeds.

"Net Short Lender" has the meaning specified in Section 9.02(f).

"Non-Recourse Indebtedness" means Indebtedness:

(a) as to which neither Parent nor any of the Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (ii) is directly or indirectly liable as a guarantor or otherwise; and

(b) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of Parent or any of the Restricted Subsidiaries (other than the Equity Interests of an Unrestricted Subsidiary).

"Non-USD Multicurrency Tranche Revolving Credit Exposure" means, with respect to any Multicurrency Tranche Lender at any time, such Multicurrency Tranche Lender's Multicurrency Tranche Revolving Credit Exposure with respect to Multicurrency Tranche

Revolving Loans and Multicurrency Tranche Letters of Credit, in each case denominated in Agreed Currencies other than Dollars.

"Non-USD Multicurrency Tranche Sublimit" means $200,000,000.

"Non-U.S. Plan" means any plan, fund (including, without limitation, any superannuation fund) or other similar program established, contributed to (regardless of whether through direct contributions or through employee withholding) or maintained outside the United States of America by Parent or any one or more of its Subsidiaries primarily for the benefit of employees of Parent or such Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest accruing during the pendency of any bankruptcy, insolvency, receivership, examinership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of Parent, the Borrower and the other Loan Parties to any of the Lenders, the Administrative Agent, the Collateral Agent, the Issuing Bank or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.

"OFAC" means Office of Foreign Assets Control of the United States Department of the Treasury.

"Other Applicable Indebtedness" means Indebtedness permitted hereunder that is secured on a pari passu basis with the Obligations.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a

security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit or Loan Document).

"Other Refinancing Commitments" means the Other Refinancing Revolving Commitments and the Other Refinancing Term Commitments.

"Other Refinancing Loans" means the Other Refinancing Revolving Loans and the Other Refinancing Term Loans.

"Other Refinancing Revolving Commitments" means one or more Classes of Revolving Commitments hereunder or Extended Revolving Commitments that result from a Refinancing Amendment.

"Other Refinancing Revolving Loans" means the Revolving Loans made pursuant to any Other Refinancing Revolving Commitment.

"Other Refinancing Term Commitments" means one or more Classes of Term Loan Commitments hereunder that result from a Refinancing Amendment.

"Other Refinancing Term Loans" means one or more Classes of Term Loans that result from a Refinancing Amendment.

"Other Taxes" means any and all present or future stamp, court, recording, filing, intangible or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except (a) any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)) or (b) any such Taxes, charges or similar levies, incurred in Luxembourg as a result of a registration with the Administration de l'Enregistrement, des Domaines et de la TVA or other action by any or on behalf of any Lenders, the Administrative Agent or the Issuing Bank where such registration or action is not (i) mandatory and (ii) required to enforce the rights of the Lenders, the Administrative Agent or the Issuing Bank under this Agreement and any other Loan Document.

"Other Term Loans" has the meaning set forth in Section 2.20(a).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the Federal Reserve Bank of New York as set forth on its public website from time to time, and published on the next succeeding Business Day by the Federal Reserve Bank of New York as an overnight bank funding rate (from and after such date as the Federal Reserve Bank of New York shall commence to publish such composite rate).

"Overnight Foreign Currency Rate" means, for any amount payable in a Foreign Currency, the rate of interest per annum as determined by the Administrative Agent at which overnight or weekend deposits in the relevant currency (or if such amount due remains unpaid for

more than three (3) Business Days, then for such other period of time as the Administrative Agent may elect) for delivery in immediately available and freely transferable funds would be offered by the Administrative Agent to major banks in the interbank market upon request of such major banks for the relevant currency as determined above and in an amount comparable to the unpaid principal amount of the related Credit Event, plus any taxes, levies, imposts, duties, deductions, charges or withholdings imposed upon, or charged to, the Administrative Agent by any relevant correspondent bank in respect of such amount in such relevant currency.

"Parent" has the meaning set forth in the Preamble.

"Participant" has the meaning set forth in Section 9.04(c)(i).

"Participant Register" has the meaning set forth in Section 9.04(c)(ii).

"Payment" has the meaning set forth in Article VIII.

"Payment Notice" has the meaning set forth in Article VIII.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Periodic Term CORRA Determination Day" has the meaning specified in the definition of "Term CORRA".

"Permitted Acquisition" means the purchase or other acquisition by Parent or any Restricted Subsidiary of Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line (including rights in respect of any drug or other pharmaceutical product) or line of business of), any Person, or any Exclusive License of rights to a drug or other product line, in a single transaction or a series of related transactions if (a) (i) in the case of any purchase or other acquisition of Equity Interests in a Person, such Person (including each subsidiary of such Person to the extent such subsidiary was owned by such Person immediately prior to the purchase or acquisition), upon the consummation of such purchase or acquisition, will be a Restricted Subsidiary or (ii) in the case of any purchase, license or other acquisition of other assets, such assets will be owned and/or licensed by Parent or a Restricted Subsidiary; and (b) at the time of and immediately after giving effect (including pro forma effect) to any such purchase, license or other acquisition (subject to Section 1.04), no Event of Default shall have occurred and be continuing and either (x) Parent shall in compliance with the Financial Covenant or (y) the First Lien Net Leverage Ratio after giving effect thereto (including on a pro forma basis subject to Section 1.04) shall be no greater than the First Lien Net Leverage Ratio immediately prior thereto.

"Permitted Bond Hedge" means any Swap Agreement that (i) is settled (after payment of any premium or any prepayment thereunder) through the delivery of cash and/or Equity Interests (other than Disqualified Equity Interests) of Parent or (ii) initially is settled (after payment of any premium or any prepayment thereunder) through the delivery of cash and/or Equity Interests of any entity acquired in an acquisition permitted hereunder and in each case is entered into in connection with any Convertible Debt Securities or securities that became Convertible Debt Securities as a result of such acquisition, one of the purposes of which is, together

with any Permitted Warrant entered into concurrently therewith, to provide for an effectively higher conversion premium.

"Permitted Convertible Debt Hedge Transaction" means (i) any Permitted Bond Hedge and any Permitted Warrant or (ii) any capped call or similar transaction having substantially the same economic effect as the foregoing.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due or payable or are being contested in compliance with Section 5.04 and Liens for unpaid utility charges;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations or employment laws or to secure other public, statutory or regulatory obligations;

(d) deposits and other liens to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under clause (k) of Section 7.01 or securing appeal or surety bonds related to such judgments;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of Parent or any Restricted Subsidiary;

(g) banker's liens, liens in favor of securities intermediaries, liens in favor of clearing agents, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions; provided that such deposit accounts or funds are not established or deposited for the purpose of providing collateral for any Indebtedness;

(h) Liens arising by virtue of UCC financing statement filings (or similar filings under applicable law) regarding operating leases entered into by Parent and the Restricted Subsidiaries in the ordinary course of business;

(i) Canadian Statutory Liens in respect of any amount which may be overdue but the validity of which is being contested in good faith and in respect of which adequate reserves have been established in accordance with GAAP;

(j) Liens or rights of distress reserved in or exercisable under any lease for rent not at the time overdue or for compliance with the terms of such lease not at the time in default;

(k) any obligations or duties affecting any land due to any public utility or to any municipality or government, or to any statutory or public authority, with respect to any lease, franchise, grant, license or permit in good standing and any defects in title to structures or other facilities arising solely from the fact that such structures or facilities are constructed or installed on land under government permits, leases or other grants in good standing; which obligations, duties and defects in the aggregate do not materially impair the use of such property, structures or facilities for the purpose for which they are held; and

(l) the reservations, limitations, provisions and conditions, if any, expressed in any original grant from His Majesty in Right of Canada or any province thereof of any real property located in Canada, provided they do not reduce the value of the assets of the Person or materially interfere with the use of such assets in the operation of the business of the Person.

"Permitted Exchange" means an exchange of real property of Parent or any Restricted Subsidiary which qualifies as a like kind exchange pursuant to and in compliance with Section 1031 of the Code.

"Permitted First Lien Indebtedness" means Indebtedness secured on a pari passu first lien basis with the Secured Obligations that is incurred after the Effective Date by Parent or any other Loan Party (and may in any case be co-borrowed or co-issued by any Borrower on a joint and several basis); provided that (i) both immediately prior to and after giving effect (including pro forma effect) thereto (subject to Section 1.04), no Event of Default shall exist or result therefrom, (ii) such Indebtedness shall not have a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the then outstanding Class of Term Loans with the Latest Maturity Date that are secured on a pari passu basis with the Secured Obligations (other than such Indebtedness incurred under the Inside Maturity Basket), (iii) such Indebtedness is not guaranteed by Parent or any Restricted Subsidiary other than the Loan Parties, (iv) immediately after giving effect to the issuance, incurrence or assumption of such Indebtedness (subject to Section 1.04), the First Lien Net Leverage Ratio on a pro forma basis shall not be greater than 3.50 to 1.00, (v) the holders of such Indebtedness or their Designated Representative shall have entered into an Approved Intercreditor Agreement, (vi) if such Indebtedness consists of term loans, then the applicable Borrower shall comply with the "most favored nation" pricing provision in the proviso in Section 2.20(c)(v) as if such Indebtedness were Other Term Loans incurred under Section 2.20 (to the extent then applicable) and (vii) such Indebtedness may be incurred in the form of a bridge or other interim credit facility intended to be refinanced with long-term indebtedness (and such bridge or other interim credit facility shall be deemed to satisfy clause (ii) of this definition so long as (x) such credit facility includes customary "rollover" provisions and (y) assuming such credit facility were to be extended pursuant to such "rollover" provisions, such extended credit facility would comply with clause (ii) above) and in which case, on or prior to the first anniversary of the incurrence of such "bridge" or other interim credit facility, nothing in this definition shall prohibit the inclusion of customary terms for "bridge" facilities, including

customary mandatory prepayment, repurchase or redemption provisions. Permitted First Lien Indebtedness will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Holders" means Golden Tree Asset Management LP, Silver Point Capital, L.P. or any of their respective Affiliates (other than portfolio companies).

"Permitted Indebtedness" means Indebtedness (including Subordinated Indebtedness) that is incurred after the Effective Date by Parent or any Restricted Subsidiary (and may in any case be co-borrowed or co-issued by any Borrower on a joint and several basis); provided that (i) both immediately prior to and after giving effect (including pro forma effect) thereto (subject to Section 1.04), no Event of Default shall exist or result therefrom, (ii) such Indebtedness shall not have a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the then outstanding Class of Term Loans with the Latest Maturity Date (other than such Indebtedness incurred under the Inside Maturity Basket), (iii) such Indebtedness is not guaranteed by Parent or any Restricted Subsidiary other than the Loan Parties, (iv) if such Indebtedness is unsecured or if such Indebtedness is incurred by a Restricted Subsidiary that is not a Loan Party, whether or not such Indebtedness is secured or unsecured, either (A) the Total Net Leverage Ratio would not exceed 6.00 to 1.00 (whether prior to or after giving effect (including pro forma effect) thereto and subject to Section 1.04) or (B) the Consolidated Interest Coverage Ratio would not be less than 2.00 to 1.00, (v) if such Indebtedness is to be secured, (A) the Secured Net Leverage Ratio shall not be greater than 5.00 to 1.00 (whether prior to or after giving effect (including pro forma effect) thereto and subject to Section 1.04) and (B) the holders of such Indebtedness or their Designated Representative shall have entered into an Approved Intercreditor Agreement and (vi) such Indebtedness may be incurred in the form of a bridge or other interim credit facility intended to be refinanced with long-term indebtedness (and such bridge or other interim credit facility shall be deemed to satisfy clause (ii) of this definition so long as (x) such credit facility includes customary "rollover" provisions and (y) assuming such credit facility were to be extended pursuant to such "rollover" provisions, such extended credit facility would comply with clause (ii) above) and in which case, on or prior to the first anniversary of the incurrence of such "bridge" or other interim credit facility, nothing in this definition shall prohibit the inclusion of customary terms for "bridge" facilities, including customary mandatory prepayment, repurchase or redemption provisions. Permitted Indebtedness will include any Registered Equivalent Notes issued in exchange therefor; provided that the aggregate principal amount of Permitted Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties shall not exceed the greater of (x) $75,000,000 and (y) 10.0% of Consolidated EBITDA as of the end of the Reference Period. For the avoidance of doubt, any provision requiring an offer to purchase such Indebtedness as a result of a change of control, delisting, or asset sale or any provision permitting holders to convert such Indebtedness shall be deemed not to violate clause (ii).

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a rating of P-2 (or higher) according to Moody's or A-2 (or higher) according to S&P (or such similar equivalent rating or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act));

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000;

(f) in the case of Parent or any Foreign Subsidiary, other short-term investments that are analogous to the foregoing, are of comparable credit quality and are customarily used by companies in the jurisdiction of Parent or such Foreign Subsidiary for cash management purposes;

(g) investments in auction rate securities to the extent held by Parent or any Restricted Subsidiary on the Effective Date; and

(h) any other cash equivalent investments permitted by Parent's investment policy as such policy is in effect and as disclosed to the Administrative Agent prior to the Effective Date and as such policy may be amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent.

"Permitted Junior Secured Refinancing Debt" means any secured Indebtedness incurred after the Effective Date by Parent or any Loan Party (and may in any case be co-borrowed or co-issued by any Borrower on a joint and several basis) in the form of one or more series of junior lien notes or junior lien loans; provided that (i) such Indebtedness is secured by all or a portion of the Collateral on a junior-priority basis with the Obligations and is not secured by any property or assets of Parent, Parent or any Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control, asset sale or casualty event and customary acceleration rights after an event of default, in each case subject to and after giving effect to such offers and rights under this Agreement) prior to the Latest Maturity Date at the time such Indebtedness is incurred (other than such Indebtedness incurred under the Inside Maturity Basket),

(iv) the security agreements relating to such Indebtedness are substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (v) such Indebtedness is not guaranteed by Parent or any of its Subsidiaries other than the Loan Parties, (vi) a Designated Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of an Approved Intercreditor Agreement; provided that if such Indebtedness is the initial Permitted Junior Secured Refinancing Debt incurred after the Effective Date, then Parent, the Borrower, the Subsidiary Guarantors, the Administrative Agent and the Designated Representative for such Indebtedness shall have executed and delivered an Approved Intercreditor Agreement and (vii) such Indebtedness may be incurred in the form of a bridge or other interim credit facility intended to be refinanced with long-term indebtedness (and such bridge or other interim credit facility shall be deemed to satisfy clause (iii) of this definition so long as (x) such credit facility includes customary "rollover" provisions and (y) assuming such credit facility were to be extended pursuant to such "rollover" provisions, such extended credit facility would comply with clause (iii) above) and in which case, on or prior to the first anniversary of the incurrence of such "bridge" or other interim credit facility, clauses (ii) and (iii) of this definition shall not prohibit the inclusion of customary terms for "bridge" facilities, including customary mandatory prepayment, repurchase or redemption provisions. Permitted Junior Secured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Pari Passu Secured Refinancing Debt" means any secured Indebtedness incurred after the Effective Date by Parent or any Loan Party in the form of one or more series of senior secured notes or senior secured loans; provided that (i) such Indebtedness is secured by all or a portion of the Collateral on a pari passu basis (but without regard to the control of remedies) with the Obligations and is not secured by any property or assets of Parent or any Subsidiary other than the Collateral, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not mature or have scheduled amortization or scheduled payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligation (other than customary offers to repurchase upon a change of control, asset sale or casualty event and customary acceleration rights after an event of default, in each case subject to and after giving effect to such offers and rights under this Agreement) prior to the Latest Maturity Date at the time such Indebtedness is incurred (other than such Indebtedness incurred under the Inside Maturity Basket), (iv) the security agreements relating to such Indebtedness are substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (v) such Indebtedness is not guaranteed by Parent or any of its Subsidiaries other than the Loan Parties, (vi) a Designated Representative acting on behalf of the holders of such Indebtedness shall have become party to or otherwise subject to the provisions of an Approved Intercreditor Agreement; provided that if such Indebtedness is the initial Permitted Pari Passu Secured Refinancing Debt incurred after the Effective Date, then Parent, the Borrower, the Subsidiary Guarantors, the Administrative Agent and the Designated Representative for such Indebtedness shall have executed and delivered an Approved Intercreditor Agreement and (vii) such Indebtedness may be incurred in the form of a bridge or other interim credit facility intended to be refinanced with long-term indebtedness (and such bridge or other interim credit facility shall be deemed to satisfy clause (iii) of this definition so long as (x) such credit facility includes customary "rollover" provisions and (y) assuming such credit facility were to be extended pursuant to such "rollover" provisions, such extended credit facility would comply with clause (iii) above) and in which case, on or prior to the first anniversary of the incurrence of

such "bridge" or other interim credit facility, clauses (ii) and (iii) of this definition shall not prohibit the inclusion of customary terms for "bridge" facilities, including customary mandatory prepayment, repurchase or redemption provisions. Permitted Pari Passu Secured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Receivables Facility" means any Receivables Facility (1) that meets the following conditions: (a) the Receivables Seller will have determined in good faith that such Receivables Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to such Receivables Seller and (b) the sale, transfer, contribution or pledge of Receivables Assets to the applicable Person or Receivables Entity is made at fair market value (as reasonably determined in good faith by Parent) or (2) constituting a receivables financing facility.

"Permitted Receivables Facility Assets" means any Receivables Assets sold, transferred, contributed or pledged in connection with a Permitted Receivables Facility.

"Permitted Receivables Facility Documents" means each of the documents and agreements entered into in connection with any Permitted Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests or the incurrence of loans, as applicable, as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time.

"Permitted Refinancing Indebtedness" means any Indebtedness issued in exchange for, or the net proceeds of which are used to extend, refinance, renew, replace, defease or refund (collectively, to "Refinance"), other Indebtedness; provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so refinanced (plus unpaid accrued interest and premium (including tender premium) thereon, any committed or undrawn amounts and underwriting discounts, fees, commissions and expenses, associated with such Permitted Refinancing Indebtedness), (b) the final maturity date of such Permitted Refinancing Indebtedness is no earlier than the maturity date applicable to the Indebtedness being Refinanced (it being understood that, in each case, any provision requiring an offer to purchase such Indebtedness as a result of a change of control, delisting, asset sale or similar provision or any provision permitting holders to convert such Indebtedness shall not violate the foregoing restriction), (c) if the Indebtedness (including any Guarantee thereof) being Refinanced is by its terms subordinated in right of payment to the Secured Obligations, such Permitted Refinancing Indebtedness (including any Guarantee thereof) shall be subordinated in right of payment to the Secured Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, taken as a whole (as determined in good faith by the board of directors of Parent), (d) such Permitted Refinancing Indebtedness contains mandatory redemption (or similar provisions), if any, covenants, if any, and events of default, if any, and is benefited by guarantees, if any, which are customary for Indebtedness of such type (reasonably determined in good faith by the board of directors of Parent), (e) no Permitted Refinancing Indebtedness shall have direct obligors or contingent obligors that were not the direct obligors or contingent obligors (or that would not have been required to become direct obligors or contingent obligors) in respect of the Indebtedness being Refinanced, (f) if the Indebtedness being Refinanced is secured, such Permitted Refinancing Indebtedness may be

secured on terms no less favorable, taken as a whole, to the Secured Parties than those contained in the documentation (including any intercreditor agreement) governing the Indebtedness being Refinanced (reasonably determined in good faith by Parent), (g) if the Indebtedness being refinanced was subject to an Approved Intercreditor Agreement, and if the respective Permitted Refinancing Indebtedness is to be secured by the Collateral, the Permitted Refinancing Indebtedness shall likewise be subject to Approved Intercreditor Agreement and (h) such Indebtedness may be incurred in the form of a bridge or other interim credit facility intended to be refinanced with long-term indebtedness (and such bridge or other interim credit facility shall be deemed to satisfy clause (b) of this definition so long as (x) such credit facility includes customary "rollover" provisions and (y) assuming such credit facility were to be extended pursuant to such "rollover" provisions, such extended credit facility would comply with clause (b) above) and in which case, on or prior to the first anniversary of the incurrence of such "bridge" or other interim credit facility, clause (d) of this definition shall not prohibit the inclusion of customary terms for "bridge" facilities, including customary mandatory prepayment, repurchase or redemption provisions.

"Permitted Unsecured Refinancing Debt" means any unsecured Indebtedness incurred after the Effective Date by Parent or any Loan Party (and may in any case be co-borrowed or co-issued by any Borrower on a joint and several basis) in the form of one or more series of unsecured notes or loans; provided that (i) such Indebtedness is not secured by any property or assets of Parent or any Subsidiary, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not mature or have scheduled amortization prior to the Latest Maturity Date at the time such Indebtedness is incurred (other than customary offers to repurchase upon a change of control or asset sale and customary acceleration rights after an event of default, in each case subject to and after giving effect to such offers and rights under this Agreement, and other than such Indebtedness incurred under the Inside Maturity Basket) (iv) such Indebtedness is not guaranteed by Parent or any of its Subsidiaries other than the Loan Parties and (v) such Indebtedness may be incurred in the form of a bridge or other interim credit facility intended to be refinanced with long-term indebtedness (and such bridge or other interim credit facility shall be deemed to satisfy clause (iii) of this definition so long as (x) such credit facility includes customary "rollover" provisions and (y) assuming such credit facility were to be extended pursuant to such "rollover" provisions, such extended credit facility would comply with clause (iii) above) and in which case, on or prior to the first anniversary of the incurrence of such "bridge" or other interim credit facility, clauses (ii) and (iii) of this definition shall not prohibit the inclusion of customary terms for "bridge" facilities, including customary mandatory prepayment, repurchase or redemption provisions. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Warrant" means (i) one or more call options settled through the delivery of cash and/or Parent's Equity Interests (not constituting Disqualified Equity Interests) or (ii) one or more call options initially settled through the delivery of cash and/or the Equity Interests of any entity acquired in an acquisition permitted hereunder, in each case, sold concurrently with the entry into one or more Permitted Bond Hedges and having an initial strike or exercise price (howsoever defined) that is greater than the strike or exercise price (howsoever defined) of such Permitted Bond Hedge.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which Parent or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"PLC" means Endo International plc, a company formed under the laws of Ireland.

"Platform" has the meaning assigned to such term in the final paragraph of Section 5.01.

"Pledge Subsidiary" means (i) each Loan Party that is a Domestic Subsidiary and (ii) subject to the Agreed Security Principles, each Irish Loan Party and Luxembourg Loan Party.

"Pounds Sterling" means the lawful currency of the United Kingdom.

"Prepayment Event" means:

(a) any Asset Sale described in Section 6.03(a)(xx) (other than the Net Proceeds of which (x) individually, do not exceed $20,000,000 or (y) together with the aggregate amount of Net Proceeds received from all such Asset Sales described in Section 6.03(a)(xx) occurring in the same fiscal year of Parent, do not exceed $40,000,000);

(b) any Sale and Leaseback Transaction described in Section 6.10 (other than any Sale and Leaseback Transaction the Net Proceeds of which, (x) individually do not exceed $20,000,000 or (y) together with the aggregate amount of Net Proceeds received from all such Sale and Lease Back Transactions occurring in the same fiscal year of Parent, do not exceed $40,000,000);

(c) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of Parent or any Restricted Subsidiary with a fair market value immediately prior to such event greater than $20,000,000 per event or $40,000,000 for all such events occurring in the same fiscal year of Parent; or

(d) the incurrence by Parent or any Restricted Subsidiary of any Indebtedness, other than Indebtedness permitted under Section 6.01 (excluding Credit Agreement Refinancing Indebtedness required to be applied towards the prepayment of any Obligations pursuant to Section 2.11(c)(2)) or permitted by the Required Lenders pursuant to Section 9.02.

"Prime Rate" last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519)

(Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent).; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Public Lender" has the meaning assigned to such term in in the final paragraph of Section 5.01.

"Purchase Offer" has the meaning assigned to such term in Section 2.24(a).

"Receivables" means accounts receivable, royalty or other revenue streams, including contract rights, lockbox accounts, records with respect to such accounts receivable, royalty or other revenue streams and other rights to payment and other assets related thereto created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance (whether constituting accounts, general intangibles, chattel paper or otherwise).

"Receivables Assets" means Receivables, the proceeds thereof and other revenue streams and other rights to payment customarily sold, transferred, contributed or pledged together with such Receivables in connection with a Receivables Facility.

"Receivables Entity" means in connection with a Receivables Facility, any special purpose vehicle formed for the purpose of entering into a Receivables Facility and performing its duties and obligations (and exercising its rights) under the related Permitted Receivables Facility Documents, and that is not used for any other purpose or to engage in any other business or activity. For the avoidance of doubt, there may be more than one "Receivables Entity" with respect to any single Receivables Facility.

"Receivables Facility" means a public or private transfer, sale, financing or pledge of Receivables Assets by which any Receivables Entity directly or indirectly securitizes a pool of specified Receivables Assets or pledges such specified Receivables Assets in a secured financing.

"Receivables Sellers" means Parent and those Subsidiaries that are from time to time party to the Permitted Receivables Facility Documents (other than any Receivables Entity).

"Recipient" means (a) the Administrative Agent, (b) any Lender or (c) any Issuing Bank, as applicable.

"Reference Period" in effect at any time means the most recent period of four consecutive fiscal quarters of Parent ended on or prior to such time (taken as one accounting period) in respect of which, subject to Section 1.04, financial statements for each quarter or fiscal year in such period have been or are required to be delivered pursuant to Section 5.01(a) or (b), as applicable; provided that, prior to the first date that financial statements have been or are required to be delivered pursuant to Section 5.01(a) or (b), the Reference Period in effect shall be the period of four consecutive full fiscal quarters of PLC ended prior to the Effective Date for which financial statements would have been required to be delivered hereunder had the Effective Date occurred prior to the end of such period.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is Term SOFR, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is the Adjusted Term CORRA Rate, 1:00 p.m. Toronto local time on the day that is two Business Days preceding the date of such setting or (3) if such Benchmark is none of Term SOFR or the Adjusted Term CORRA Rate, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Debt" has the meaning assigned to such term in the definition of "Credit Agreement Refinancing Indebtedness".

"Refinancing Amendment" means an amendment to this Agreement in form and substance reasonably satisfactory to the Administrative Agent and the Borrower executed by each of (a) Parent and the Borrower, (b) the Administrative Agent, (c) the Issuing Bank (in the case of Other Refinancing Revolving Commitments or Other Refinancing Revolving Loans) and (d) each Refinancing Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.25.

"Refinancing Lender" means, at any time, any bank, other financial institution or institutional investor that, in any case, is not an existing Lender (and that is not Parent or any of its Subsidiaries or Affiliates) and that agrees to provide any portion of any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.25; provided that each Refinancing Lender (other than any Person that is a Lender, an Affiliate of a Lender or an Approved Fund of a Lender at such time) shall be subject to the approval of the Administrative Agent and the Issuing Bank (in the case of Other Refinancing Revolving Commitments or Other Refinancing Revolving Loans) (such approval not to be unreasonably withheld or delayed), in each case to the extent any such consent would be required from the Administrative Agent and the Issuing Bank (in the case of Other Refinancing Revolving Commitments or Other Refinancing Revolving Loans) under Section 9.04(b)(i) for an assignment of Loans or Commitments to such Refinancing Lender.

"Register" has the meaning set forth in Section 9.04(b)(iv).

"Registered Equivalent Notes" means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Related Indemnified Person" of an indemnified person means (a) any controlling person or controlled affiliate of such indemnified person, (b) the respective directors, officers, or employees of such indemnified person or any of its controlling persons or controlled affiliates and (c) the respective agents of such indemnified person or any of its controlling persons or controlled affiliates, in the case of this clause (c), acting at the instructions of such indemnified person, controlling person or such controlled affiliate; provided that each reference to a controlled affiliate or controlling person in this sentence pertains to a controlled affiliate or controlling person involved in the negotiation or syndication of this Agreement and the Loans.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, discharge, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration of Hazardous Materials into the environment (including, without limitation, ambient air, surface water, groundwater and surface or subsurface strata).

"Relevant Rate" means (i) with respect to any Borrowing denominated in Dollars, Term SOFR or (ii) with respect to any Borrowing denominated in Canadian Dollars, the Adjusted Term CORRA Rate, as applicable.

"Reorganization Plan" means the Fourth Amended Joint Chapter 11 Plan of Reorganization of Endo International PLC and its Affiliated Debtors filed in the Chapter 11 Cases at Docket No. 3849.

"Reorganization Plan Documents" means the Plan Documents (as defined in the Reorganization Plan).

"Reorganization Plan Transactions" means (i) the acquisition of substantially all of the assets of PLC and certain of its affiliates as debtors and debtors in possession (collectively, the "Debtors"), and (ii) any other transactions expressly contemplated by and necessary to implement the Reorganization Plan as in effect on the Effective Date.

"Repricing Event" means (a) the prepayment or refinancing of any of the Initial Term Loans or 2024 Refinancing Term Loans with the incurrence by any Loan Party of any Indebtedness incurred for the primary purpose (as reasonably determined by Parent) of lowering the Effective Yield of the Initial Term Loans or 2024 Refinancing Term Loans or (b) any effective reduction in the Effective Yield of the Initial Term Loans or 2024 Refinancing Term Loans (e.g., by way of amendment or waiver); provided that in no event shall any prepayment or repayment of the Initial Term Loans or 2024 Refinancing Term Loans in connection with a (i) Change in Control or (ii) an Enterprise Transformative Event constitute a Repricing Event.

"Required Lenders" means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the total Credit Exposures and unused Commitments at such time; provided that the unused Term Loan Commitment and unused Revolving Commitment of, and the portion of the Credit Exposure held or deemed held by, any Defaulting Lender or Net Short Lender shall be excluded for purposes of making a determination of Required Lenders; provided, further, that the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Lenders unless the action in question affects such Affiliated Lender in a disproportionately adverse manner than its effect on the other Lenders. For all purposes of determining the Required Lenders hereunder, if any relevant Credit Exposures or unused Commitments are denominated in currencies other than Dollars, the respective Dollar Amounts (as determined in good faith by the Administrative Agent) thereof shall be utilized.

"Required Revolving Lenders" means, at any time, Lenders having Revolving Credit Exposures and unused Revolving Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Revolving Commitments at such time; provided that the unused Revolving Commitment of, and the portion of the Revolving Credit Exposure held or deemed held by, any Defaulting Lender or Net Short Lender shall be excluded for purposes of making a determination of Required Revolving Lenders; provided, further, that the Loans of any Affiliated Lender shall in each case be excluded for purposes of making a determination of Required Revolving Lenders unless the action in question affects such Affiliated Lender in a disproportionately adverse manner than its effect on the other Lenders. For all purposes of determining the Required Revolving Lenders hereunder, if any relevant Revolving Credit Exposures or unused Revolving Commitments are denominated in currencies other than Dollars, the respective Dollar Amounts (as determined in good faith by the Administrative Agent) thereof shall be utilized.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, with respect to any Person, the chief executive officer, president, an executive vice president, senior vice president, manager, director, duly appointed attorney-in-fact or a Financial Officer. Unless otherwise specified, a Responsible Officer refers to a Responsible Officer of Parent.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Parent or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in Parent or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in Parent or any Restricted Subsidiary. For the avoidance of doubt, any interest payments with respect to Convertible Debt Securities shall not constitute Restricted Payments.

"Retained Excess Cash Flow" means, for any period, an amount equal to (a) the cumulative amount of Excess Cash Flow (which amount shall not be less than zero) for such period minus (b) the amount that has been (or is required to be) applied to the prepayment of the Term Loans in accordance with Section 2.11(c)(3) for such period.

"Restricted Subsidiary" means any Subsidiary of Parent (including the Borrower) other than an Unrestricted Subsidiary.

"Revaluation Date" means (a)(i) with respect to any Loan denominated in any Foreign Currency, the date of the Borrowing of such Loan and (ii) with respect to any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in a Foreign Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the available balance thereof; and (c) any additional date as the

Administrative Agent may reasonably determine at any time when an Event of Default has occurred and is continuing.

"Revolving Commitment" means a Dollar Tranche Commitment or a Multicurrency Tranche Commitment, as the context may require, and "Revolving Commitments" means, collectively, the Dollar Tranche Commitments and the Multicurrency Tranche Commitments. The aggregate principal amount of the Revolving Commitments on the Effective Date is $400,000,000.

"Revolving Credit Exposure" means, with respect to any Revolving Lender at any time, the sum of the outstanding principal amount of such Revolving Lender's Multicurrency Tranche Revolving Loans and Dollar Tranche Revolving Loans and its LC Exposure and Swingline Exposure at such time.

"Revolving Facility" means the Revolving Commitments from time to time and the extensions of credit made thereunder.

"Revolving Facility Obligations" means all Obligations in respect of the Revolving Facility.

"Revolving Lender" means, as of any date of determination, each Lender that has a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

"Revolving Loan" means any Multicurrency Tranche Revolving Loan or Dollar Tranche Revolving Loan, as the context may require, and "Revolving Loans" means, collectively, the Dollar Tranche Revolving Loans and the Multicurrency Tranche Revolving Loans.

"Revolving Secured Obligations" means all Revolving Facility Obligations, together with (i) all Swap Obligations owing to any Person that is the Administrative Agent, Collateral Agent, Swingline Lender, Issuing Bank, a Lead Arranger, a Revolving Lender or an Affiliate of any of the foregoing or was the Administrative Agent, Collateral Agent, Swingline Lender, Issuing Bank, a Lead Arranger, a Revolving Lender or an Affiliate of any of the foregoing at the time the applicable Swap Agreement was entered into (excluding, in case of any Guarantor that is not an ECP, any Excluded Swap Obligations) and (ii) Banking Services Obligations owing to one or more Revolving Lenders or their respective Affiliates.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"Sale and Leaseback Transaction" means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (as of the Effective Date, Cuba, Iran, North Korea, Syria and the Crimea, the so-called Luhansk People's Republic, and the so-called Donetsk People's Republic regions of Ukraine).

"Sanctioned Person" means any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union or the United Kingdom, (b) any Person located, organized or ordinarily resident in a Sanctioned Country or (c) any person owned in the aggregate 50% or more or controlled by any such person.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union or His Majesty's Treasury of the United Kingdom.

"Scheduled Principal Repayment Dates" means the last day of each March, June, September and December and the applicable Maturity Date.

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

"Secured Net Leverage Ratio" means the ratio of (a) Consolidated Secured Debt minus the aggregate amount of cash and Permitted Investments of Parent and its Restricted Subsidiaries on such date that (x) would not appear as "restricted" on a consolidated balance sheet of Parent and its Restricted Subsidiaries or (y) are restricted or secured in favor of the Indebtedness incurred under this Agreement or other Indebtedness secured by a pari passu or junior Lien on the Collateral as permitted under this Agreement to (b) Consolidated EBITDA of Parent and its Restricted Subsidiaries for such Reference Period, in each case on a pro forma basis with such pro forma adjustments as are appropriate and consistent with Section 1.04.

"Secured Obligations" means, collectively, the Revolving Secured Obligations and the Term Loan Secured Obligations.

"Secured Parties" means the holders of the Secured Obligations from time to time and shall include (i) each Lender and the Issuing Bank in respect of its Loans and LC Exposure respectively, (ii) the Administrative Agent, the Collateral Agent, the Issuing Bank and the Lenders in respect of all other present and future obligations and liabilities of Parent and each Restricted Subsidiary of every type and description arising under or in connection with this Agreement or any other Loan Document, (iii) with respect to any Swap Agreement, each Person that is the Administrative Agent, a Lead Arranger, a Lender or an Affiliate of any of the foregoing or was the Administrative Agent, a Lead Arranger, a Lender or an Affiliate of any of the foregoing at the time such Swap Agreement was entered into with such Person by Parent or any Restricted Subsidiary, (iv) each Lender and Affiliate of such Lender in respect of Banking Services Agreements entered into with such Person by Parent or any Restricted Subsidiary, (v) each indemnified party under Section 9.03 in respect of the obligations and liabilities of the Borrower to such Person hereunder and under the other Loan Documents, and (vi) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

"Securities Act" means the United States Securities Act of 1933, as amended from time to time and any successor statute.

"Senior Secured Notes" means the 8.500% senior secured notes due 2031 issued pursuant to the Senior Secured Notes Indenture.

"Senior Secured Notes Indenture" means the Indenture, dated as of the Effective Date, among Endo Finance Holdings, Inc., the guarantors named therein and Computershare Trust Company, as trustee and as collateral agent.

"SOFR" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" has the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"SPC" has the meaning assigned to such term in Section 9.04(f).

"Specified Transaction" means:

(1) solely for the purposes of determining the applicable cash balance, any contribution of capital, including as a result of an issuance of Equity Interests, to Parent, in each case, in connection with an acquisition or Investment,

(2) any designation of operations or assets of Parent or a Restricted Subsidiary as discontinued operations (as defined under GAAP),

(3) any Investment that results in a Person becoming a Restricted Subsidiary,

(4) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary in compliance with this Agreement,

(5) any purchase or other acquisition of a business of any Person, of assets constituting a business unit, line of business or division of any Person,

(6) any Asset Sale (without regard to any de minimis thresholds set forth therein) (a) that results in a Restricted Subsidiary ceasing to be a Subsidiary of Parent or (b) of a business, business unit, line of business or division of Parent or a Restricted Subsidiary, in each case whether by merger, amalgamation, consolidation or otherwise,

(7) any operational changes identified by Parent that have been made by the Borrower Representative or any Restricted Subsidiary during the Reference Period,

(8) any borrowing of Incremental Loans or Incremental Equivalent Debt (or establishment of Incremental Commitments), or

(9) or any Restricted Payment or other transaction that by the terms of this Agreement requires a financial ratio to be calculated on a pro forma basis.

"Subordinated Indebtedness" means any Indebtedness of Parent or any Restricted Subsidiary the payment of which is subordinated to payment of the obligations under the Loan Documents.

"subsidiary" means, with respect to any Person at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of such Person in such Person's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held.

"Subsidiary" means any subsidiary of Parent (unless a contrary intention appears herein).

"Subsidiary Guarantor" means each (i) existing and subsequently acquired Domestic Subsidiary, (ii) direct or indirect wholly-owned Luxembourg Subsidiary existing on the Effective Date, (iii) direct or indirect wholly-owned Irish Subsidiary (x) existing on the Effective Date or (y) that owns any Material IP, and (iv) any other Restricted Subsidiary designated by Parent as a Subsidiary Guarantor, in each case, that is party to the Subsidiary Guaranty from time to time. Notwithstanding anything herein or in any other Loan Document to the contrary, no Receivables Entity or Excluded Subsidiary shall be required to be a Subsidiary Guarantor.

"Subsidiary Guaranty" means that certain Guaranty dated as of the Effective Date (including any and all supplements thereto) and executed by each Subsidiary Guarantor, including any modification thereto or any separate Guarantee executed and delivered by any Foreign Loan Party in accordance with Section 5.09 and the Agreed Security Principles.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of Parent or the Restricted Subsidiaries shall be a Swap Agreement.

"Swap Obligations" means any and all obligations of Parent or any Restricted Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements with the Administrative Agent, a Lead Arranger, a Lender or an Affiliate of any of the foregoing or a Person that was the Administrative Agent, a Lead Arranger, a Lender or an Affiliate of any of the foregoing at the time such Swap Agreement was entered into, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Swap Agreement transaction.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Dollar Tranche Percentage of the total Swingline Exposure at such time.

"Swingline Lender" means Goldman Sachs Bank USA, in its capacity as lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.05.

"TARGET" means the real time gross settlement system operated by the Eurosystem (or, if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, fees, assessments, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to (a) if such Loan or Borrowing is in Dollars, Term SOFR and (b) if such Loan or Borrowing is in Canadian Dollars, Adjusted Term CORRA Rate.

"Term CORRA" means, for any calculation with respect to any Borrowing denominated in Canadian Dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day.

"Term CORRA Administrator" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"Term CORRA Loan" when used in reference to any Loan or Borrowing, refers to a Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Adjusted Term CORRA Rate.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA.

"Term Lender" means any Initial Term Lender, any 2024 Refinancing Term Lender, any Incremental Term Lender and any Extending Term Lender.

"Term Loan Commitments" means the Initial Term Loan Commitments, the 2024 Refinancing Term Loan Commitments and any Incremental Term Loan Commitments.

"Term Loan Facility Obligations" means all Obligations in respect of the Term Loans.

"Term Loan Secured Obligations" means all Term Loan Facility Obligations, together with (i) all Swap Obligations owing to any Person that is a Term Loan Lender or an Affiliate thereof or was a Term Loan Lender or an Affiliate thereof at the time the applicable Swap Agreement was entered into (excluding, in case of any Guarantor that is not an ECP, any Excluded Swap Obligations) and (ii) Banking Services Obligations owing to one or more Term Loan Lenders or their respective Affiliates.

"Term Loans" means the Initial Term Loans, the 2024 Refinancing Term Loans, any Incremental Term Loan (including any Other Term Loan), any Other Refinancing Term Loans of the applicable Class or any Extended Term Loan.

"Term SOFR" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator; provided that if the Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR Reference Rate".

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day

will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"TEU" means a security (or combination of securities) that is composed of a prepaid stock purchase contract relating to the Equity Interest of Parent and an amortizing note.

"Total Net Leverage Ratio" means the ratio of (i) Consolidated Total Indebtedness minus the aggregate amount of cash and Permitted Investments of Parent and its Restricted Subsidiaries on such date that (x) would not appear as "restricted" on a consolidated balance sheet of Parent and its Restricted Subsidiaries or (y) are restricted or secured in favor of the Indebtedness incurred under this Agreement or other Indebtedness secured by a pari passu or junior Lien on the Collateral as permitted under this Agreement to (ii) Consolidated EBITDA of Parent and its Restricted Subsidiaries for such Reference Period, in each case on a pro forma basis with such pro forma adjustments as are appropriate and consistent with Section 1.04.

"Tranche" means a category of Commitments and extensions of credit thereunder. For purposes hereof, each of the following comprises a separate Tranche: (a) Multicurrency Tranche Commitments, Multicurrency Tranche Revolving Loans and Multicurrency Tranche Letters of Credit, (b) Dollar Tranche Commitments, Dollar Tranche Revolving Loans, Dollar Tranche Letters of Credit and Swingline Loans and (c) Term Loan Commitments and Term Loans.

"Transactions" means (a) the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents to which they are a party, (b) the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder, (c) the execution, delivery and performance by the applicable Loan Parties of the Senior Secured Notes Indenture and the issuance of Senior Secured Notes pursuant thereto, (d) the granting of Liens pursuant to the Collateral Documents, (e) the Reorganization Plan Transactions, (e) any other transactions related to or entered into to implement any of the foregoing and (f) the payment of the fees and expenses incurred in connection with any of the foregoing.

"Transaction Expenses" means any fees, expenses, costs or charges incurred or paid by Parent, any Borrower or any other Restricted Subsidiary in connection with the Transactions.

"Type", when used in reference to any Loan or Borrowing, refers to Loans or Borrowings in a single currency and whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Alternate Base Rate, the Canadian Prime Rate or the applicable Relevant Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the perfection of security interests or any Collateral.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom

Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

"Unrestricted Subsidiary" means (a) each Subsidiary on the Effective Date which is noted on Schedule 3.01 hereof, (b) after the Effective Date, any additional Subsidiaries of Parent designated by the board of directors of Parent as an "Unrestricted Subsidiary" pursuant to Section 5.10, and (c) any Subsidiary of any of the foregoing.

"Upfront Payments" means any upfront or similar payments made during the period of twelve months ending on the Effective Date or arising thereafter in connection with any drug or pharmaceutical product research and development or collaboration arrangements or the closing of any Drug Acquisition.

"US Borrower" means any Borrower that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"US Borrowings" means any Borrowing of a US Borrower.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"US Security Agreement" means that certain Pledge and Security Agreement (including any and all supplements thereto), dated as of the Effective Date, initially between Parent, the Borrower Representative and each Domestic Subsidiary that is a Subsidiary Guarantor and the Collateral Agent, for the benefit of the Collateral Agent and the other Secured Parties (as defined in the US Security Agreement), and any other pledge or security agreement entered into after the Effective Date by any other Loan Party that is a Domestic Subsidiary (as required by this Agreement or any other Loan Document) with the Collateral Agent.

"USA Patriot Act" has the meaning assigned to such term in Section 9.14.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Dollar Tranche Revolving Loan") or by Type (e.g., a "Term Benchmark Loan") or by Class and Type (e.g., a "Term SOFR Dollar Tranche Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Dollar Tranche Revolving Borrowing") or by Type (e.g., a "Term Benchmark Borrowing") or by Class and Type (e.g., a "Dollar Tranche Term Benchmark Revolving Borrowing").

Section 1.03 Terms Generally. (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any

restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Any references in this Agreement or any other Loan Document to "Permitted Encumbrances" is not intended to subordinate or postpone, and shall not be interpreted as subordination or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Loan Documents to any Permitted Encumbrance.

(b) For purposes of determining compliance with any Section of Article VI, in the event that any Lien, Investment, Indebtedness, Asset Sale, Restricted Payment or affiliate transaction meets the criteria of one or more of the categories of transactions permitted pursuant to any clause of any one of such Sections, such transaction (or portion thereof) at any time, shall be permitted under one or more of such clauses of such Section as determined by the applicable Borrower in its sole discretion at such time. For purposes of determining compliance with the incurrence of any Credit Agreement Refinancing Indebtedness, Permitted Pari Passu Secured Refinancing Debt, Permitted Junior Secured Refinancing Debt, Permitted Refinancing Indebtedness and Permitted Unsecured Refinancing Debt that restricts the amount of such Indebtedness relative to the amount of Refinanced Debt, the Borrower may incur an incremental principal amount of such Credit Agreement Refinancing Indebtedness, Permitted Pari Passu Secured Refinancing Debt, Permitted Junior Secured Refinancing Debt, Permitted Refinancing Indebtedness or Permitted Unsecured Refinancing Debt to the extent that the excess portion of such Credit Agreement Refinancing Indebtedness, Permitted Pari Passu Secured Refinancing Debt, Permitted Junior Secured Refinancing Debt, Permitted Refinancing Indebtedness or Permitted Unsecured Refinancing Debt would otherwise be permitted to be incurred in accordance with this Agreement. For purposes of determining compliance with the incurrence of any Indebtedness under Revolving Commitments in reliance on compliance with any ratio, if on the date such Revolving Commitments are established, the applicable ratio is satisfied after giving pro forma effect to the incurrence of the entire committed amount of then proposed Indebtedness thereunder, then such committed amount under such Revolving Commitments may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with any ratio.

(c) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement under a restrictive covenant (including Section 2.20) that does not require compliance with a financial ratio or test (including, without limitation, any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio test or any Total Net Leverage Ratio test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement in the same restrictive covenant (including Section 2.20) that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test

applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence.

(d) Notwithstanding anything to the contrary set forth herein, it is understood and agreed that in no event shall the Reorganization Plan Transactions or any other transactions expressly contemplated by the Reorganization Plan Documents, including any transactions directly related thereto or directly in connection therewith, result in the breach of any provision or covenant under this Agreement or any other Loan Document, or constitute a "Default" or "Event of Default" hereunder or thereunder, and such transactions shall be permitted for all purposes hereunder and under each other Loan Document.

Section 1.04 Accounting Terms; GAAP; Pro Forma Calculations. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if Parent notifies the Administrative Agent that Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies Parent that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Parent or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) for the avoidance of doubt, except as provided in the definition of "Consolidated Net Income", without giving effect to the financial condition, results and performance of the Unrestricted Subsidiaries.

(b) Notwithstanding anything to the contrary herein, financial ratios and tests, including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio shall be calculated in the manner prescribed by this Section 1.04; provided that notwithstanding anything to the contrary in clauses (c), (d), (e) or (f) of this Section 1.04, when calculating the Total Net Leverage Ratio for purposes of (i) the definition of "Applicable Rate," (ii) the Applicable Excess Cash Flow Percentage for the purposes of the mandatory prepayment required by clause (3) of Section 2.11(c) and (iii) the Financial Covenant (other than for the purpose of determining pro forma compliance therewith), the events described in this Section 1.04 that occurred subsequent to the end of the applicable Reference Period shall not be given pro forma effect; provided however that voluntary prepayments made pursuant to Section 2.11(a) during any fiscal year (without duplication of any prepayments in such fiscal year that reduced the amount of Excess Cash Flow required to be repaid pursuant to Section 2.11(c) for

any prior fiscal year) shall be given pro forma effect after such fiscal year-end and prior to the time any mandatory prepayment pursuant to Section 2.11(c) is due for purposes of calculating the First Lien Net Leverage Ratio for purposes of determining the Applicable Excess Cash Flow Percentage for such mandatory prepayment, if any. In addition, whenever a financial ratio or test is to be calculated on a pro forma basis, (1) the reference to "Reference Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended Reference Period for which Financials of Parent have been (or are required to be) delivered (it being understood that for purposes of determining pro forma compliance with the Financial Covenant, if no Reference Period with an applicable level cited in the Financial Covenant has passed, the applicable level shall be the level for the first Reference Period cited in the Financial Covenant with an indicated level) and (2) such calculation shall not net the cash proceeds of any Indebtedness being incurred at the time of such calculation.

(c) For purposes of calculating any financial ratio or test (or Consolidated EBITDA or Consolidated Total Assets), Specified Transactions (and, subject to clause (e) below, the incurrence or repayment of any Indebtedness in connection therewith) that have been made (a) during the applicable Reference Period or (b) subsequent to such Reference Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Reference Period (or, in the case of Consolidated Total Assets, on the last day of the applicable Reference Period). If since the beginning of any applicable Reference Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into Parent or any Restricted Subsidiary since the beginning of such Reference Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.04, then such financial ratio or test (or Consolidated EBITDA or Consolidated Total Assets) shall be calculated to give pro forma effect thereto in accordance with this Section 1.04.

(d) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a Financial Officer of Parent and may include, for the avoidance of doubt, the amount of "run-rate" cost savings, operating expense reductions and synergies projected by Parent in good faith to result from or relating to any Specified Transaction (including the Transactions and, for the avoidance of doubt, acquisitions occurring prior to the Effective Date) which is being given pro forma effect that have been realized or are expected to be realized and for which the actions necessary to realize such cost savings, operating expense reductions and synergies are taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of Parent) (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period and "run-rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements), whether prior to or following the Effective Date, net of the amount of actual benefits realized during such period from such actions, and any such adjustments shall be included in the initial pro forma calculations of such financial

ratios or tests and during any subsequent Reference Period in which the effects thereof are expected to be realized) relating to such Specified Transaction; provided that (a) such amounts are reasonably identifiable and factually supportable in the good faith judgment of Parent, (b) such actions are taken, committed to be taken or with respect to which substantial steps have been taken or are expected to be taken no later than eighteen (18) months after the date of such Specified Transaction (or actions undertaken or implemented prior to the consummation of such Specified Transaction), any such pro forma adjustments in respect of cost savings, synergies and operating expense reductions shall not exceed 20.0% of Consolidated EBITDA (prior to giving effect to such pro forma adjustments) as of the last day of the Reference Period and (c) no amounts shall be added to the extent duplicative of any amounts that are otherwise added back in computing Consolidated EBITDA (or any other components thereof), whether through a pro forma adjustment or otherwise, with respect to such period.

(e) In the event that Parent or any Restricted Subsidiary incurs (including by assumption or guarantees), issues or repays (including by redemption, repurchase, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit unless such Indebtedness has been permanently repaid and not replaced) included in the calculations of any financial ratio or test, (i) during the applicable Reference Period or (ii) subsequent to the end of the applicable Reference Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then such financial ratio or test shall be calculated giving pro forma effect to such incurrence, issuance, repayment or redemption of Indebtedness to the extent required, as if the same had occurred on the last day of the applicable Reference Period.

(f) If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness). Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a Financial Officer of Parent to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, an interbank offered rate, or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as Parent or applicable Restricted Subsidiary may designate.

(g) Any determination of Consolidated Total Assets shall be made by reference to the last day of the Reference Period most recently ended for which Financials of Parent have been delivered on or prior to the relevant date of determination.

(h) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when (a) calculating any applicable ratio, Consolidated Net Income or Consolidated EBITDA in connection with the incurrence of Indebtedness, the creation of Liens, the making of any Asset Sale, the making of an Investment or the making of a Restricted Payment, (b) determining compliance with any provision of this Agreement which requires that no Event of Default has occurred, is continuing or would result therefrom, (c) determining compliance with any provision of this Agreement which requires compliance with any representation or warranties set forth herein or (d) determining the satisfaction of all other conditions precedent to the

incurrence of Indebtedness, the creation of Liens, the making of any Asset Sale, the making of an Investment or the making of a Restricted Payment, in each case in connection with a Limited Condition Transaction, the date of determination of such ratio or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of Parent (Parent's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election," which LCT Election may be in respect of one or more of clauses (a), (b), (c) and (d) above), be deemed to be the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Transaction are entered into (the "LCT Test Date"). If on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness, and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Reference Period ending prior to the LCT Test Date for which Financials have been (or are required to be) delivered, Parent could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with, unless an Event of Default pursuant to Section 7.01(a), or, solely with respect to the Borrower, Section 7.01(h) shall be continuing on the date such Limited Condition Transaction is consummated. For the avoidance of doubt, (i) if, following the LCT Test Date, any of such ratios or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations in Consolidated EBITDA or other components of such ratio) or other provisions at or prior to the consummation of the relevant Limited Condition Transactions, such ratios and other provisions will not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction or related Specified Transactions, unless, other than if an Event of Default pursuant to Section 7.01(a), or, solely with respect to the Borrower, Section 7.01(h), shall be continuing on such date, Parent elects, in its sole discretion, to test such ratios and compliance with such conditions on the date such Limited Condition Transaction or related Specified Transactions is consummated. If Parent has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket availability or compliance with any other provision hereunder (other than actual compliance with the Financial Covenant) on or following the relevant LCT Test Date and prior to the earliest of the date on which such Limited Condition Transaction is consummated, the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction or the date Parent makes an election pursuant to clause (ii) of the immediately preceding sentence, any such ratio, basket or compliance with any other provision hereunder shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Equity Interests, and the use of proceeds thereof) had been consummated on the LCT Test Date.

Section 1.05 Status of Obligations and Secured Obligations. In the event that Parent or any other Loan Party shall at any time issue or have outstanding any other Subordinated Indebtedness, Parent shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Secured Obligations to constitute senior indebtedness (however

denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Secured Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" and words of similar import under and in respect of any indenture or other agreement or instrument under which such other Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

Section 1.06 Special Luxembourg Provisions. Without prejudice to the generality of any provision of this Agreement, to the extent this Agreement relates to any Luxembourg Guarantor, a reference to: (a) bankruptcy, conservatorship, liquidation, insolvency, reorganization or dissolution includes, without limitation, bankruptcy (faillite), insolvency, voluntary or judicial liquidation (liquidation volontaire ou judiciaire), moratorium or reprieve from payment (sursis de paiement), administrative dissolution without liquidation (dissolution administrative sans liquidation), out-of-court mutual agreement (réorganisation extra-judiciaire par accord amiable), judicial reorganization in the form of a stay to enter into a mutual agreement (sursis en vue de la conclusion d'un accord amiable), judicial reorganization by collective agreement (réorganisation judiciaire par accord collectif), judicial reorganization by transfer of assets or activities (réorganisation judiciaire par transfert sous autorité de justice), conciliation (conciliation) general settlement with creditors, reorganization or any other similar proceedings affecting the rights of creditors generally under Luxembourg law, and shall be construed so as to include any equivalent or analogous liquidation or reorganization proceedings; (b) a receiver, liquidator, administrator, trustee, custodian, sequestrator, conservator or similar officer includes, without limitation, a juge-commissaire or curateur appointed under the Luxembourg Commercial Code, liquidateur appointed under articles 1100-1 to 1100-15 (inclusive) of the Luxembourg law dated 10 August 1915 on commercial companies, as amended (the "Luxembourg Law on Commercial Companies"), juge-commissaire or liquidateur appointed under article 1200-1 of the Luxembourg Law on Commercial Companies, mandataire judiciaire or conciliateur under the Luxembourg law of 7 August 2023 modernizing bankruptcy or any similar officer pursuant to any insolvency or similar proceedings; (c) a person being unable to pay its debts includes that person being in a state of cessation of payments (cessation de paiements) without having access to credit; (d) attachments or similar creditors process means an executory attachment (saisie exécutoire) or conservatory attachment (saisie conservatoire); (e) a guaranty includes any guaranty that is independent from the debt to which it relates and excludes any suretyship (cautionnement) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code; (f) a security, a security interest or a Lien includes, without limitation, any hypothèque, nantissement, gage, privilège, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce, droit de rétention and any type of security in rem (sûreté réelle) whatsoever whether granted or arising by operation of law; (g) Organizational Documents includes its up-to-date (restated) articles of association (statuts coordonnés); (h) an officer or a director includes an administrateur; (i) an agent includes a mandataire, (j) Capital Stock includes actions; (k) gross negligence means faute lourde; and (l) wilful misconduct means dol or faute dolosive.

Section 1.07 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Extended Loans or Other Refinancing Loans or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in cash" or any other similar requirement.

Section 1.08 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under the laws of the State of Delaware (or any comparable event under a different jurisdiction's laws): (a) any reference to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person and (b) any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

ARTICLE II

THE CREDITS

Section 2.01 Commitments and Loans. Subject to the terms and conditions set forth herein:

(a) (i) each Initial Term Lender agrees, severally and not jointly, to make an Initial Term Loan to the Borrower Representative on the Effective Date in a principal amount not to exceed its Initial Term Loan Commitment listed on Schedule 2.01 and (ii) each 2024 Refinancing Term Lender agrees, severally and not jointly, to make a 2024 Refinancing Term Loan to the Borrower Representative on the First Amendment Effective Date as set forth in the First Amendment;

(b) each Dollar Tranche Lender agrees to make Dollar Tranche Revolving Loans to the Borrower Representative or, subject to Section 9.18(a), any other Borrower, in Dollars from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Dollar Tranche Revolving Credit Exposure exceeding such Lender's Dollar Tranche Commitment, (ii) the sum of the total Dollar Tranche Revolving Credit Exposures exceeding the aggregate Dollar Tranche Commitments or (iii) subject to Sections 2.04 and 2.11(b), the sum of the Dollar Amount of the total Revolving Credit Exposures exceeding the aggregate Revolving Commitments; and

(c) each Multicurrency Tranche Lender agrees to make Multicurrency Tranche Revolving Loans to the Borrower Representative or, subject to Section 9.18(a), any other Borrower, in Agreed Currencies from time to time during the Availability Period in an aggregate

principal amount that will not result in (i) subject to Sections 2.04 and 2.11(b), the Dollar Amount of such Lender's Multicurrency Tranche Revolving Credit Exposure exceeding such Lender's Multicurrency Tranche Commitment, (ii) subject to Sections 2.04 and 2.11(b), the sum of the Dollar Amount of the total Multicurrency Tranche Revolving Credit Exposures exceeding the aggregate Multicurrency Tranche Commitments, (iii) subject to Sections 2.04 and 2.11(b), the sum of the Dollar Amount of the total Revolving Credit Exposures exceeding the aggregate Revolving Commitments or (iv) subject to Sections 2.04 and 2.11(b), the sum of the Dollar Amount of the Non-USD Multicurrency Tranche Revolving Credit Exposures exceeding the Non-USD Multicurrency Tranche Sublimit.

Within the foregoing limits and subject to the terms and conditions set forth herein, any Borrower may borrow, prepay and reborrow Dollar Tranche Revolving Loans and Multicurrency Tranche Revolving Loans. The full amount of each Class of Term Loan Commitments must be drawn in a single drawing on the closing date thereof and amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

Each Lender may, at its option, make any Loan available to the applicable Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan (in which case such branch or Affiliate shall be treated as the "Lender" with respect to such Loan for all purposes of this Agreement); provided that (x) any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement and (y) if the respective branch or Affiliate is a Foreign Lender, the same shall be capable of making the representation contained in the last sentence of Section 2.17(l) on the date it first becomes such a "Lender".

Section 2.02 Loans and Borrowings. (a) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made under a single Tranche and shall be made by the Lenders of such Class under such Tranche ratably in accordance with their respective Commitments in respect of the applicable Class and in respect of the applicable Tranche. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05. The Initial Term Loans and the 2024 Refinancing Term Loans shall amortize as set forth in Section 2.10.

(b) Subject to Section 2.14, each Dollar Tranche Revolving Borrowing, each Multicurrency Tranche Revolving Borrowing (other than a Borrowing of Canadian Dollar Revolving Loans) and each Term Loan Borrowing shall be comprised entirely of ABR Loans or Term SOFR Loans as the Borrower may request in accordance herewith; provided that each ABR Loan shall only be made in Dollars. Subject to Section 2.14, each Multicurrency Tranche Revolving Borrowing in Canadian Dollars shall be comprised entirely of Canadian Prime Rate Loans or Term CORRA Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Term Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall

not affect the obligation of the respective Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Each Canadian Dollar Revolving Loan shall be incurred and maintained as, and/or converted into one or more Borrowings of Term CORRA Loans, in each case on the terms and conditions provided for herein.

(d) At the commencement of each Interest Period for any Borrowing of Term SOFR Revolving Loans and each Borrowing of Term CORRA Loans, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 (or CAD $500,000) (or, if such Borrowing is denominated in a Foreign Currency, 500,000 units of such currency other than Japanese Yen and ¥50,000,000 in the case of Japanese Yen) and not less than $2,000,000 (or CAD $2,000,000) (or, if such Borrowing is denominated in a Foreign Currency, 2,000,000 units of such currency other than Japanese Yen and ¥200,000,000 in the case of Japanese Yen). At the time that each ABR Revolving Borrowing or Canadian Prime Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000; provided that an ABR Revolving Borrowing or Canadian Prime Rate Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Dollar Tranche Commitments of the relevant Class (with respect to any ABR Borrowing) or the aggregate Multicurrency Tranche Commitments of the relevant Class, as the case may be, or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of $500,000 and not less than $1,000,000. Borrowings of more than one Type and Class and under more than one Tranche may be outstanding at the same time; provided that (x) there shall not at any time be more than a total of ten (10) Term SOFR Revolving Borrowings outstanding and (y) there shall not at any time be more than a total of ten (10) Borrowings of Term CORRA Loans outstanding.

(e) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing of any Class if the Interest Period requested with respect thereto would end after the Maturity Date of such Class.

Section 2.03 Requests for Borrowings. To request a Borrowing, a Borrower shall notify the Administrative Agent of such request (a) by irrevocable written notice (via a written Borrowing Request in a form approved by the Administrative Agent and signed by such Borrower, promptly followed by telephonic confirmation of such request) in the case of a Term Benchmark Borrowing, not later than 10:00 a.m., Local Time, three (3) Business Days (in the case of a Term Benchmark Borrowing denominated in Dollars) or by irrevocable written notice (via a written Borrowing Request in a form approved by the Administrative Agent and signed by such Borrower) not later than four (4) Business Days (in the case of a Term Benchmark Borrowing denominated in a Foreign Currency), in each case before the date of the proposed Borrowing (or, with respect to Borrowings to be made on the Effective Date, such shorter time as the Administrative Agent may agree in its sole discretion) or (b) by telephone in the case of an ABR Borrowing or Canadian Prime Rate Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., New York City time, on the date of the

proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the applicable Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) the aggregate amount of the requested Borrowing;

(b) the date of such Borrowing, which shall be a Business Day;

(c) the Class of such Borrowing and whether such Borrowing is to be an ABR Borrowing, Canadian Prime Rate Borrowing, a Term SOFR Borrowing or a Borrowing of Term CORRA Loans and, if such Borrowing is a Revolving Borrowing, whether such Borrowing is to be a Dollar Tranche Revolving Borrowing or Multicurrency Tranche Revolving Borrowing;

(d) in the case of a Term Benchmark Borrowing, the Agreed Currency (which shall comply with the limitation set forth in Section 2.01(c)(iv)) and initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(e) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Borrowing is specified, then, (x) in the case of a Borrowing denominated in Dollars, the requested Borrowing shall be an ABR Borrowing and (y) in the case of a Borrowing denominated in Canadian Dollars, the requested Borrowing shall be a Borrowing of Term CORRA Loans. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Section 2.04 Determination of Dollar Amounts. The Administrative Agent will determine the Dollar Amount of:

(a) each Multicurrency Tranche Revolving Borrowing and each Borrowing of Term CORRA Loans utilizing Revolving Commitments, in each case as of the date two (2) Business Days prior to the date of such Borrowing or, if applicable, the date of conversion/continuation of any such Borrowing as a Multicurrency Tranche Revolving Borrowing or a Borrowing of Term CORRA Loans (as the case may be),

(b) the LC Exposure as of the date of each request for the issuance, amendment or extension of any Letter of Credit, and

(c) all outstanding Revolving Credit Exposure on and as of the last Business Day of each calendar quarter and, during the continuation of an Event of Default, on any

other Business Day elected by the Administrative Agent in its discretion or upon instruction by the Required Lenders.

Such Dollar Amount shall become effective as of such Revaluation Date and, if applicable, shall be the Dollar Amount of such amounts until the next Revaluation Date to occur.

Section 2.05 Swingline Loans. (a) Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans in Dollars to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $50,000,000 (as such amount may be increased from time to time, but not above $75,000,000, with the consent of the Administrative Agent (such consent not to be unreasonably withheld) and the Swingline Lender), (ii) the Dollar Amount of the total Dollar Tranche Revolving Credit Exposures exceeding the aggregate Dollar Tranche Commitments or (iii) the Dollar Amount of the total Revolving Credit Exposures exceeding the aggregate Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, a Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy), not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from a Borrower. The Swingline Lender shall make each Swingline Loan available to the applicable Borrower by means of a credit to the general deposit account of such Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., New York City time, on any Business Day require the Dollar Tranche Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Dollar Tranche Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Dollar Tranche Lender, specifying in such notice such Lender's Dollar Tranche Percentage of such Swingline Loan or Loans. Each Dollar Tranche Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Dollar Tranche Lender's Dollar Tranche Percentage (after giving effect to the reallocation provisions of paragraph (d) below) of such Swingline Loan or Loans. Each Dollar Tranche Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph in an amount equal to its Dollar Tranche Percentage thereof is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Dollar Tranche Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction

whatsoever. Each Dollar Tranche Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Dollar Tranche Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Dollar Tranche Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from a Borrower (or other party on behalf of such Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the applicable Dollar Tranche Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(d) Reallocations and Extensions. If the Maturity Date shall have occurred in respect of any Class of Revolving Commitments at a time when another Tranche or Tranches of any other Class of Revolving Commitments is or are in effect with a longer Maturity Date, then on the earliest occurring Maturity Date all then-outstanding Swingline Loans shall be repaid in full (and there shall be no adjustment to the participations in such Swingline Loans as a result of the occurrence of such earliest Maturity Date); provided, however, that if on the occurrence of such earliest Maturity Date (after giving effect to any repayments of Revolving Loans and any reallocation of Letter of Credit participations as contemplated in Section 2.06(k)), there shall exist sufficient unutilized Revolving Commitments of any other Class or Classes or Extended Revolving Commitments so that the respective outstanding Swingline Loans could be incurred pursuant to such Revolving Commitments of such other Class or Classes or Extended Revolving Commitments which will remain in effect after the occurrence of such earliest Maturity Date, then there shall be an automatic adjustment on such date of the risk participations of each Revolving Lender holding Revolving Commitments of such other Class or Classes or that is an Extending Revolving Lender and such outstanding Swingline Loans shall be deemed to have been incurred solely pursuant to the relevant Revolving Commitments of such other Class or Classes or Extended Revolving Commitments and such Swingline Loans shall not be so required to be repaid in full on such earliest Maturity Date.

Section 2.06 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Multicurrency Tranche Letters of Credit denominated in Agreed Currencies and Dollar Tranche Letters of Credit denominated in Dollars, in each case for its own account, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period. Any letters of credit issued (or deemed to be issued) by any Lender party hereto as set forth on Schedule 2.06 hereto and outstanding as of the Effective Date (the "Existing Letters of Credit") shall continue to be "Letters

of Credit" (constituting (x) Dollar Tranche Letters of Credit, if denominated in Dollars and (y) Multicurrency Tranche Letters of Credit, if denominated in any Agreed Currency) for all purposes of the Loan Documents. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower to, or entered into by such Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or an amendment to an outstanding Letter of Credit), a Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of, but not less than five (5) Business Days prior to, the requested date of issuance) a notice in the form of Exhibit D requesting the issuance of a Letter of Credit or amendment and specifying the date of issuance (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section 2.06), the amount of such Letter of Credit, the Agreed Currency applicable thereto (subject to compliance with the limitation set forth in Section 2.01(c)(iv)), whether such Letter of Credit is a Multicurrency Tranche Letter of Credit or a Dollar Tranche Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare such Letter of Credit or amendment. A Borrower also shall submit a letter of credit application on the Issuing Bank's standard form and related documents in connection with any request for a Letter of Credit and in connection with any request for a Letter of Credit amendment. A Letter of Credit or amendment shall be issued only (A) if (and upon issuance of each Letter of Credit and amendment, the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance (i) subject to Sections 2.04 and 2.11(b), the Dollar Amount of the LC Exposure shall not exceed $50,000,000 (as such amount may be increased from time to time, but not above $75,000,000, with the consent of the Administrative Agent (such consent not to be unreasonably withheld) and each Issuing Bank (other than an Issuing Bank solely with respect to Existing Letters of Credit)), (ii) subject to Sections 2.04 and 2.11(b), the sum of the Dollar Amount of the total Multicurrency Tranche Revolving Credit Exposures shall not exceed the aggregate Multicurrency Tranche Commitments, (iii) the sum of the Dollar Tranche Revolving Credit Exposure shall not exceed the aggregate Dollar Tranche Commitments and (iv) the sum of the total Revolving Credit Exposures shall not exceed the aggregate Revolving Commitments and (B) in accordance with the Issuing Bank's usual and customary practices and policies applicable to letters of credit in general from time to time.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after such extension) and (ii) the date that is five (5) Business Days prior to the Maturity Date with respect to the Revolving Commitments pursuant to which issued (or if any Extended Revolving Commitments, Incremental Revolving Commitments or Other Refinancing Revolving Commitments are outstanding, the last Maturity Date applicable thereto (so long as the aggregate amount of such Letters of Credit are not in excess of such commitments)); provided that any Letter of Credit may contain customary automatic extension provisions agreed upon by the respective Borrower and the Issuing Bank pursuant to which the expiration date of such Letter of Credit (an "Auto-Extension Letter of Credit") shall automatically be extended for consecutive periods of up to twelve (12) months (but

not to a date later than the date set forth in clause (ii) above); provided that any such Auto-Extension Letter of Credit must permit the Issuing Bank to prevent any such extension at least once in each twelve month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day in each such twelve month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Issuing Bank, the respective Borrower shall not be required to make a specific request to the Issuing Bank for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the Issuing Bank to permit the extension of such Letter of Credit at any time to an expiry date not later than such Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or any Revolving Lender in respect of the Tranche under which such Letter of Credit is issued (each such Revolving Lender, an "Applicable Lender"), the Issuing Bank hereby grants to each Applicable Lender, and each Applicable Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Applicable Lender's Applicable Percentage of the aggregate Dollar Amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Applicable Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Applicable Lender's Applicable Percentage (after giving effect to the reallocation provisions of paragraph (k) below) of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section 2.06, or of any reimbursement payment required to be refunded to the Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, reinstatement or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the respective Borrower shall reimburse such LC Disbursement by paying to the Issuing Bank in Dollars the Dollar Amount equal to such LC Disbursement, calculated as of the date the Issuing Bank made such LC Disbursement (or if the Issuing Bank shall so elect in its sole discretion by notice to the respective Borrower, in such other Agreed Currency which was paid by the Issuing Bank pursuant to such LC Disbursement in an amount equal to such LC Disbursement) not later than 12:00 noon, Local Time, on the date that such LC Disbursement is made, if a Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., Local Time, on such date, or, if such notice has not been received by a Borrower prior to such time on such date, then not later than 12:00 noon, Local Time, on the Business Day immediately following the day that a Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that, if such LC Disbursement is not less than the Dollar Amount of $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent Dollar Amount of such LC Disbursement and, to the extent so financed, the Borrower's obligation to make such

payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Applicable Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Applicable Lender shall pay to the Administrative Agent its Applicable Percentage (after giving effect to the reallocation provisions of paragraph (k) below) of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Applicable Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Applicable Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Applicable Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by an Applicable Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement. If the Borrower's reimbursement of, or obligation to reimburse, any amounts in any Foreign Currency would subject the Administrative Agent, the Issuing Bank or any Multicurrency Tranche Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in Dollars, the Borrower shall, at its option, either (x) pay the amount of any such tax requested by the Administrative Agent, the Issuing Bank or the relevant Multicurrency Tranche Lender or (y) reimburse each LC Disbursement made in such Foreign Currency in Dollars, in an amount equal to the Equivalent Amount, calculated using the applicable exchange rates, on the date such LC Disbursement is made, of such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section 2.06 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.06, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligation hereunder. Neither the Administrative Agent, the Revolving Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation, or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse

the Issuing Bank from liability to the respective Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the respective Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the respective Borrower by telephone (confirmed by telecopy) of such demand for payment if the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligations to reimburse the Issuing Bank and the Applicable Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburse such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans (or in the case such LC Disbursement is denominated in a Foreign Currency, at the Overnight Foreign Currency Rate for such Agreed Currency plus the then effective Applicable Rate with respect to Term SOFR Revolving Loans); provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section 2.06, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Applicable Lender pursuant to paragraph (e) of this Section 2.06 to reimburse the Issuing Bank shall be for the account of such Applicable Lender to the extent of such payment.

(i) Replacement and Resignation of the Issuing Bank.

(i) The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (x) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to

be issued thereafter and (y) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, the Issuing Bank may resign as an Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, the resigning Issuing Bank shall be replaced in accordance with Section 2.06(i)(i) above.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that a Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, the Required Revolving Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 103% of the Dollar Amount of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that (i) the portions of such amount attributable to undrawn Foreign Currency Letters of Credit or LC Disbursements in a Foreign Currency that the Borrower is not late in reimbursing shall be deposited in the applicable Foreign Currencies in the actual amounts of such undrawn Letters of Credit and LC Disbursements and (ii) the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Section 7.01. For the purposes of this paragraph, the Foreign Currency LC Exposure shall be calculated using the applicable Exchange Rate on the date notice demanding cash collateralization is delivered to the Borrower. The Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account and the Borrower hereby grants the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in the LC Collateral Account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of the Required Revolving Lenders), be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been

cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.11(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the aggregate Revolving Credit Exposures would not exceed the aggregate Revolving Commitments and no Default shall have occurred and be continuing.

(k) Reallocations and Extensions. If the Maturity Date in respect of any Class of Revolving Commitments occurs prior to the expiration of any Letter of Credit, then (i) if Extended Revolving Commitments or one or more other Tranches of Revolving Commitments of any other Class or Classes in respect of which the Maturity Date shall not have occurred are then in effect, such Letters of Credit shall automatically be deemed to have been issued (including for purposes of the obligations of the Revolving Lenders to purchase participations therein and to make Revolving Loans and payments in respect thereof pursuant to Section 2.06(e)) under (and ratably participated in by Revolving Lenders pursuant to) Extended Revolving Commitments or the Revolving Commitments of such other Class or Classes in respect of such non-terminating Extended Revolving Commitments or Tranches up to an aggregate amount not to exceed the aggregate principal amount of the unutilized Extended Revolving Commitments or Revolving Commitments of such other Class or Classes thereunder at such time (it being understood that no partial face amount of any Letter of Credit may be so reallocated) and (ii) to the extent not reallocated pursuant to immediately preceding clause (i), the respective Borrower shall Cash Collateralize any such Letter of Credit in accordance with Section 2.06(j). Except to the extent of reallocations of participations pursuant to clause (i) of the immediately preceding sentence, the occurrence of a Maturity Date with respect to a given Class of Revolving Commitments shall have no effect upon (and shall not diminish) the percentage participations of the Revolving Lenders in any Letter of Credit issued before such Maturity Date.

(l) Issuing Bank Agreements. Each Issuing Bank (other than the Administrative Agent or its affiliates) agrees that, unless otherwise requested by the Administrative Agent, each Issuing Bank shall report in writing to the Administrative Agent (i) on the first Business Day of each week, the daily activity (set forth by day) in respect of Letters of Credit during the immediately preceding week, including all issuances, extensions and amendments, all expirations and cancellations and all disbursements and reimbursements, (ii) on or prior to each Business Day on which such Issuing Bank expects to issue, amend or extend any Letter of Credit, the date of such issuance, amendment or extension, and the currency and aggregate amount of the Letters of Credit to be issued, amended or extended by it and outstanding after giving effect to such issuance, amendment or extension occurred (and whether the amount thereof changed), it being understood that such Issuing Bank shall not permit any issuance, extension or amendment resulting in an increase in the amount of any Letter of Credit to occur without first obtaining written confirmation from the Administrative Agent that it is then permitted under this Agreement, (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date of such LC Disbursement and the amount of such LC Disbursement, (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount and currency of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request, as to the Letters of Credit issued by such Issuing Bank.

Section 2.07 Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds (i) in the case of Loans denominated in Dollars, by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders and (ii) in the case of each Loan denominated in a Foreign Currency, by 12:00 noon, Local Time, in the city of the Administrative Agent's Foreign Currency Payment Office for such currency and at such Foreign Currency Payment Office for such currency; provided that Swingline Loans shall be made as provided in Section 2.05. The Administrative Agent will make such Loans available to the respective Borrower by promptly crediting the amounts so received, in like funds, to (x) an account of the applicable Borrower maintained with the Administrative Agent in New York City or Chicago and designated by such Borrower in the applicable Borrowing Request, in the case of Loans denominated in Dollars and (y) an account of the applicable Borrower in the relevant jurisdiction and designated by such Borrower in the applicable Borrowing Request, in the case of Loans denominated in a Foreign Currency; provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.07 and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including without limitation the Overnight Foreign Currency Rate in the case of Loans denominated in a Foreign Currency) or (ii) in the case of a Borrower, the interest rate applicable to the relevant Class of ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

Section 2.08 Interest Elections. (a) Each Borrowing initially shall be of the Type, and under the applicable Tranche, specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, subject to clause (e) below, the applicable Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.08. The applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.08 shall not apply to Swingline Loans, which may not be converted or continued. Notwithstanding any other provision of this Section 2.08, the applicable Borrower shall not be permitted to change the Tranche or Class of any Borrowing.

(b) To make an election pursuant to this Section 2.08, the applicable Borrower shall notify the Administrative Agent of such election (by telephone or irrevocable written notice in the case of a Borrowing denominated in Dollars or by irrevocable written notice (via an Interest Election Request in a form approved by the Administrative Agent and signed by such Borrower) in the case of a Borrowing denominated in a Foreign Currency) by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type and Class resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the applicable Borrower. Notwithstanding any contrary provision herein, this Section 2.08 shall not be construed to permit the Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Term Benchmark Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments or the Tranche pursuant to which such Borrowing was made.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Term SOFR Borrowing, a Canadian Prime Rate Borrowing or a Borrowing of Term CORRA Loans and if such Borrowing is a Revolving Borrowing, whether the resulting Borrowing is to be a Dollar Tranche Borrowing or a Multicurrency Tranche Revolving Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period and Agreed Currency (which shall comply with the limitation set forth in Section 2.01(c)(iv)) to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period (i) in the case of a Borrowing denominated in Dollars, such Borrowing shall be converted to an ABR Borrowing, (ii) in the case of a Borrowing denominated in Canadian Dollars, such Borrowing shall be converted into a Canadian Prime Rate Borrowing and (iii) in the case of a Borrowing denominated in a Foreign Currency (other than Canadian Dollars) in respect of which such Borrower shall have failed to deliver an Interest Election Request prior to the third (3rd) Business Day preceding the end of such Interest Period, such Borrowing shall automatically continue as a Term Benchmark Borrowing in the same Agreed Currency with an Interest Period of one month unless such Term Benchmark Borrowing is or was repaid in accordance with Section 2.11. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the applicable Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, (A) each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (B) each Borrowing of Term CORRA Loans shall be converted at the end of the Interest Period applicable thereto to a Canadian Prime Rate Borrowing.

Section 2.09 Termination and Reduction of Commitments. (a) Unless previously terminated, (i) the Revolving Commitment of each Revolving Lender shall automatically and permanently terminate on the relevant Maturity Date, (ii) the Initial Term Loan Commitments (other than any Initial Term Loan Commitments that constitute Incremental Term Loan Commitments) of each Initial Term Lender shall automatically and permanently terminate on the Effective Date (after giving effect to the incurrence of such Term Loans on such date) and (iii) the Additional 2024 Refinancing Term Loan Commitments of each Additional 2024 Refinancing Term Lender shall automatically and permanently terminate on the First Amendment Effective Date (after giving effect to the incurrence of such Additional 2024 Refinancing Term Loans on such date).

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each reduction of such Commitments shall be in an amount that is an integral multiple of $5,000,000 and not less than $10,000,000 and (ii) the Borrower shall not terminate or reduce any Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans of such Class in accordance with Section 2.11, the Dollar Amount of the sum of the total Revolving Credit Exposures in respect of such Class would exceed the aggregate Revolving Commitments of such Class.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments of any Class under paragraph (b) of this Section 2.09 at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.09 shall be irrevocable; provided that a notice of termination of the Commitments of any Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or one or more other events specified therein, in which case such notice may be revoked by each applicable Borrower (by notice to the

Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the applicable Lenders in accordance with their respective Commitments of such Class.

Section 2.10 Repayment and Amortization of Loans; Evidence of Debt. (a) The Borrower hereby unconditionally promise to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date in the currency of such Loan, (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Latest Maturity Date with respect to any Revolving Commitments and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least two (2) Business Days after such Swingline Loan is made; provided that on each date that a Dollar Tranche Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding.

(b)

(i) Beginning on the last day of the second full fiscal quarter ending after the Effective Date, the Borrower shall repay principal of outstanding Initial Term Loans on each Scheduled Principal Repayment Date described below in the aggregate principal amount described opposite such Scheduled Principal Repayment Date (as adjusted from time to time pursuant to Sections 2.11(a), 2.11(d)(i), 2.20, 2.24, 2.25, 9.04(g) and 9.04(k)):

Scheduled Principal Repayment Dates	Amount
Each Scheduled Principal Repayment Date	0.25% of the aggregate principal amount of Initial Term Loans incurred on the Effective Date
Maturity Date	All remaining outstanding principal of Initial Term Loans

To the extent not previously repaid, all unpaid Initial Term Loans shall be paid in full in Dollars by the relevant Borrower on the applicable Maturity Date.

(ii) Beginning on the last day of the fiscal quarter ending after the First Amendment Effective Date, the Borrower shall repay principal of outstanding 2024 Refinancing Term Loans on each Scheduled Principal Repayment Date described below in the aggregate principal amount described opposite such Scheduled Principal Repayment Date (as adjusted from time to time pursuant to Sections 2.11(a), 2.11(d)(i), 2.20, 2.24, 2.25, 9.04(g) and 9.04(k)):

Scheduled Principal Repayment Dates	Amount

Each Scheduled Principal Repayment Date	0.25% of the aggregate principal amount of 2024 Refinancing Term Loans incurred on the First Amendment Effective Date
Maturity Date	All remaining outstanding principal of 2024 Refinancing Term Loans

To the extent not previously repaid, all unpaid 2024 Refinancing Term Loans shall be paid in full in Dollars by the Borrower on the applicable Maturity Date.

To the extent specified in the applicable Extension Offer, amortization payments with respect to Extended Term Loans for periods prior to the then current Maturity Date for any applicable Term Loans may be reduced (but not increased) and amortization payments required with respect to Extended Term Loans for periods after such applicable Maturity Date shall be as specified in the applicable Extension Offer.

(c) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(d) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Tranche under which it was made, the Class, Agreed Currency and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the respective Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(e) The entries made in the accounts maintained pursuant to paragraph (c) or (d) of this Section 2.10 shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(f) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender promissory notes payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory notes and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.11 Prepayment of Loans. (a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (except as set forth in Section 2.12(d)) but subject to break funding payments required by

Section 2.16, subject to prior notice in accordance with the provisions of this Section 2.11(a). The applicable Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing, not later than 11:00 a.m., Local Time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing or Canadian Prime Rate Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the applicable Tranche prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or one or more events specified therein, in which case such notice may be revoked by each applicable Borrower by notice to the Administrative Agent on or prior to the specified effective date if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Revolving Loans included in the prepaid Revolving Borrowing, each voluntary prepayment of a Term Loan Borrowing shall be applied as directed by the Borrower and each mandatory prepayment of a Term Loan Borrowing shall be applied as directed by the Borrower (subject to Section 2.11(d)). Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) break funding payments pursuant to Section 2.16.

(b) If at any time, (i) solely as a result of fluctuations in currency exchange rates, the sum of the aggregate principal Dollar Amount of all of the Multicurrency Tranche Revolving Credit Exposures (calculated, with respect to those Credit Events denominated in Foreign Currencies, as of the most recent Revaluation Date with respect to each such Credit Event) exceeds 105% of the aggregate Multicurrency Tranche Commitments, (ii) the sum of the aggregate principal Dollar Amount of all Non-USD Multicurrency Tranche Revolving Credit Exposure (calculated as of the most recent Revaluation Date) exceeds 105% of the aggregate Non-USD Multicurrency Tranche Sublimit or (iii) for any other reason, the sum of the aggregate principal Dollar Amount of all of the Revolving Credit Exposures of any Class (so calculated) exceeds the aggregate Commitments of such Class, the Borrower shall in each case immediately repay the applicable Borrowings or Cash Collateralize LC Exposure in an account with the Administrative Agent pursuant to Section 2.06(j), as applicable, in an aggregate principal amount sufficient to cause the aggregate Dollar Amount of all Revolving Credit Exposures (so calculated) of each Class to be less than or equal to the aggregate Commitments of such Class (or, in the case of preceding clause (ii), cause the aggregate principal Dollar Amount of all Non-USD Multicurrency Tranche Revolving Credit Exposure to be less than or equal to the Non-USD Multicurrency Tranche Sublimit).

(c) (1) In the event and on each occasion that any Net Proceeds are received by or on behalf of Parent or any of its Restricted Subsidiaries in respect of any Prepayment Event, the Borrower shall, within five (5) Business Days after such Net Proceeds are received, prepay (x) the Obligations and (y) Other Applicable Indebtedness (to the extent and if required by the terms of the documentation governing such Other Applicable Indebtedness), in each case, as

set forth in Section 2.11(d)(i) below in an aggregate amount equal to 100% (with step downs to (i) 50% based upon the achievement and maintenance of a First Lien Net Leverage Ratio of less than or equal to 3.00 to 1.00 and (ii) 0% based upon the achievement and maintenance of a First Lien Net Leverage Ratio of less than or equal to 2.50 to 1.00 (each such step down, an "Asset Sale Step Down")) of such Net Proceeds; provided that in the case of any event described in clause (a), (b) or (c) of the definition of the term "Prepayment Event", the Borrower shall only be obligated to prepay, subject to the Asset Sale Step Down, the amount of the Net Proceeds received to the extent in excess of the applicable amounts set forth therein; provided, further, that in the case of any event described in clause (a), (b) or (c) of the definition of the term "Prepayment Event", if Parent shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that Parent or its relevant Restricted Subsidiaries intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 12 months after receipt of such Net Proceeds, to consummate a Permitted Acquisition or to otherwise acquire, replace, rebuild, maintain, develop, construct, improve, upgrade or repair property, equipment or other assets (excluding inventory) useful in the business of Parent and/or its Restricted Subsidiaries, and certifying that no Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate; provided, further, that to the extent of any such Net Proceeds therefrom that have not been so applied by the end of such 12 month period (or committed to be applied by the end of the 12 month period and applied within 180 days after the end of such 12 month period), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so applied, (2) in the event and on each occasion that any Borrower incurs, issues or obtains any Credit Agreement Refinancing Indebtedness (other than solely by means of extending or renewing then existing Credit Agreement Refinancing Indebtedness without resulting in any Net Proceeds), the Borrower shall, on the date on which such Credit Agreement Refinancing Indebtedness is incurred, issued or obtained, prepay the applicable Refinanced Debt as set forth in Section 2.11(d)(ii) below in an aggregate amount equal to 100% of the Net Proceeds of such Credit Agreement Refinancing Indebtedness and (3) on each Excess Cash Payment Date the Borrower shall prepay the Obligations as set forth in Section 2.11(d)(i) below in an amount equal to the Applicable Excess Cash Flow Percentage of the Excess Cash Flow for the applicable fiscal year (but only if such amount exceeds $25,000,000 in the aggregate); provided that repayments of principal of Loans made as a voluntary prepayment pursuant to Section 2.11(a) (other than with the proceeds of long-term Indebtedness) (but in the case of a voluntary prepayment of Revolving Loans or Swingline Loans, only to the extent accompanied by a voluntary reduction to the Revolving Commitments in an amount equal to such prepayment) during the applicable fiscal year shall reduce on a dollar-for-dollar basis the amount of such mandatory repayment otherwise required on the applicable Excess Cash Payment Date pursuant to this clause (3).

(d) Subject to Sections 2.11(e) and 2.11(f) below and except as set forth in the applicable Incremental Amendment, Extension Amendment and Refinancing Amendment, (i) all such amounts pursuant to Sections 2.11(c)(1) and 2.11(c)(3) shall be applied to each Class of Term Loans on a pro rata basis and to the scheduled payments of each such Class as directed by Parent (and absent such direction, in direct order of maturity); provided that, if at the time that prepayment would be required pursuant to Sections 2.11(c)(1) and 2.11(c)(3), Parent or any Restricted Subsidiary is required to prepay or offer to redeem or repurchase any Other Applicable Indebtedness pursuant to the terms of the documentation governing such Other Applicable Indebtedness with such amounts, then Parent or such Restricted Subsidiary may apply such

amounts on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and such Other Applicable Indebtedness at such time) to prepay the Term Loans and prepay, redeem or repurchase such Other Applicable Indebtedness; provided, further, that (A) any prepayment, redemption or repurchase of such Other Applicable Indebtedness shall be at par (or less than par), (B) the portion of such prepayment amount allocated to such Other Applicable Indebtedness shall not exceed the amount required to be allocated to such Other Applicable Indebtedness pursuant to the terms thereof, (C) the amount of prepayment of the Term Loans that would otherwise have been required pursuant to this clause (d) shall be reduced accordingly and (D) to the extent the holders of such Other Applicable Indebtedness decline to have such Indebtedness prepaid, redeemed or repurchased, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof and (ii) all such amounts pursuant to Section 2.11(c)(2) shall be applied to prepay an aggregate principal amount of the applicable Refinanced Debt equal to the Net Proceeds of the applicable Credit Agreement Refinancing Indebtedness (and to the extent the applicable Refinanced Debt is not repaid in full, such Net Proceeds shall reduce the remaining scheduled principal repayments of such Refinanced Debt on a pro rata basis).

(e) Notwithstanding any other provisions of this Section 2.11 to the contrary, with respect to any prepayment required pursuant to Section 2.11(c)(1), if at the time of such prepayment, the Restricted Subsidiary receiving the Net Proceeds (i) is prohibited, restricted or delayed by applicable local law from repatriating such Net Proceeds to Parent or the Borrower, the portion of such Net Proceeds so affected will not be required to be applied to repay Term Loans at the times provided in Section 2.11(c)(1) but may be retained by the applicable Restricted Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to Parent or the Borrower, and once such repatriation of any of such affected Net Proceeds is permitted under the applicable local law, such repatriation will be effected and such repatriated Net Proceeds will be promptly applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to Section 2.11(d) to the extent provided therein or (ii) cannot repatriate such funds to Parent or the Borrower without (in the good faith determination of Parent) the repatriation of such Net Proceeds (or a portion thereof) that would otherwise be required to be applied pursuant to Section 2.11(c)(1) resulting in material adverse tax consequences, the Net Proceeds (or portion thereof) so affected may be retained by the applicable Restricted Subsidiary (Parent and the Borrower hereby agreeing to cause the applicable Restricted Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of Parent and the Borrower that are reasonably required to eliminate such tax effects) until such time as such material adverse tax consequences would not apply to the repatriation thereof, at which time the mandatory prepayments otherwise required by Section 2.11(c)(1) with respect to such Net Proceeds shall be made.

(f) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made pursuant to Section 2.11(c)(1) or 2.11(c)(3) at least three (3) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment. The Administrative Agent will promptly notify each Term Lender of the contents of any such prepayment notice and of such Term Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage of each relevant Tranche of the Term Loans). Any Term Lender (a "Declining Term Lender," and any Term Lender which is not a

Declining Term Lender, an "Accepting Term Lender") may elect, by delivering written notice to the Administrative Agent and the applicable Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Term Lender's receipt of notice from the Administrative Agent regarding such prepayment, that the full amount of any mandatory prepayment otherwise required to be made with respect to the Term Loans held by such Term Lender pursuant to Section 2.11(c)(1) or 2.11(c)(3) not be made (the aggregate amount of such prepayments declined by the Declining Term Lenders, the "Declined Prepayment Amount"). If a Term Lender fails to deliver notice setting forth such rejection of a prepayment to the Administrative Agent within the time frame specified above or such notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. In the event that the Declined Prepayment Amount related to a prepayment under Section 2.11(c)(1) is greater than $0, the Administrative Agent will promptly notify each Accepting Term Lender of the amount of such Declined Prepayment Amount and of any such Accepting Term Lender's ratable portion of such Declined Prepayment Amount (based on such Lender's Applicable Percentage in respect of the and Term Loans (excluding the Applicable Percentage of Declining Term Lenders), as applicable). In the event that the Declined Prepayment Amount related to a prepayment under Section 2.11(c)(3) is greater than $0, the Administrative Agent will promptly notify each Accepting Term Lender of the amount of such Declined Prepayment Amount and of any such Accepting Term Lender's ratable portion of such Declined Prepayment Amount (based on such Lender's Applicable Percentage in respect of the Term Loans (excluding the Applicable Percentage of Declining Term Lenders), as applicable). Any such Accepting Term Lender may elect, by delivering, no later than 5:00 p.m. (New York time) one (1) Business Day after the date of such Accepting Term Lender's receipt of notice from the Administrative Agent regarding such additional prepayment, a written notice, that such Accepting Term Lender's ratable portion of such Declined Prepayment Amount not be applied to repay such Accepting Term Lender's Term Loans, in which case the portion of such Declined Prepayment Amount which would otherwise have been applied to such Term Loans of the Declining Term Lenders shall instead be retained by the Borrower. For the avoidance of doubt, the Borrower may, at their option, apply any amounts retained in accordance with the immediately preceding sentence to prepay loans in accordance with Section 2.11(a) above.

Section 2.12 Fees. (a) The Borrower jointly and severally agree to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Rate on the daily amount of the Available Revolving Commitment of such Revolving Lender during the period from and including the Effective Date to but excluding the date on which the last of the Revolving Commitments (or Extended Revolving Commitments) of such Revolving Lender terminates. Accrued commitment fees shall be payable in arrears on the last Business Day of March, June, September and December of each year and on the date on which the last of the Revolving Commitments terminate, commencing on the first such date to occur after the Effective Date; provided that any commitment fees accruing after the date on which such Revolving Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate

applicable to Term SOFR Revolving Loans on the average daily Dollar Amount of such Revolving Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which the last of such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure and (ii) to the Issuing Bank for its own account a fronting fee, which shall accrue at the rate per annum separately agreed upon by the Borrower and the Issuing Bank (including, for the avoidance of doubt, with respect to any Existing Letters of Credit) on the average daily Dollar Amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by the Issuing Bank during the period from and including the Effective Date to but excluding the later of the date of termination of the last of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment or extension of any Letter of Credit or processing of drawings thereunder. Unless otherwise specified above, participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third (3rd) Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the last of the Revolving Commitments terminate and any such fees accruing after the date on which the such Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower Representative agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times agreed in the Administrative Agent Fee Letter.

(d)

(i) If any Repricing Event occurs prior to the date occurring sixth months after the Effective Date, the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with Initial Term Loans that are subject to such Repricing Event (including any Lender which is replaced pursuant to Section 9.02(e) as a result of its refusal to consent to an amendment giving rise to such Repricing Event), a fee in an amount equal to 1.00% of the aggregate principal amount of the Initial Term Loans subject to such Repricing Event. Such fees shall be earned, due and payable upon the date of the occurrence of the respective Repricing Event.

(ii) If any Repricing Event occurs prior to the date occurring sixth months after the First Amendment Effective Date, the Borrower agrees to pay to the Administrative Agent, for the ratable account of each Lender with 2024 Refinancing Term Loans that are subject to such Repricing Event (including any Lender which is replaced pursuant to Section 9.02(e) as a result of its refusal to consent to an amendment giving rise to such Repricing Event), a fee in an amount equal to 1.00% of the aggregate principal amount of the 2024 Refinancing Term Loans subject to such Repricing Event. Such fees shall be earned, due and payable upon the date of the occurrence of the respective Repricing Event.

(e) All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the applicable Revolving Lenders. Fees paid shall not be refundable under any circumstances.

Section 2.13 Interest. (a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate. The Loans comprising each Borrowing of Canadian Prime Rate Loans shall bear interest at the Canadian Prime Rate plus the Applicable Rate.

(b) The Loans comprising each Term SOFR Borrowing shall bear interest at Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Loans comprising each Term CORRA Borrowing shall bear interest at the Adjusted Term CORRA Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans (or the Canadian Prime Rate, in the case of Canadian Prime Rate Loans) as provided in paragraph (a) of this Section 2.13.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the applicable Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (d) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan of any Class (other than a prepayment of an ABR Revolving Loan or Canadian Prime Rate Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate, as well as all Canadian Dollar denominated Loans, shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and (ii) for Borrowings denominated in Pounds Sterling, interest shall be computed on the basis of a year of 365 days, and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Canadian Prime Rate or

Relevant Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(g) Notwithstanding anything to the contrary set forth herein, the Borrower shall not be permitted to request a Term CORRA Loan at any time a Default has occurred and is continuing (and upon such event, any outstanding Term CORRA Loans shall be converted into Canadian Prime Rate Loans on the maturity thereof).

Section 2.14 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if prior to the commencement of any Interest Period for a Term Benchmark Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Term SOFR or the Adjusted Term CORRA Rate, as applicable (including because the Term SOFR Reference Rate or the Term CORRA Reference Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that Term SOFR or the Adjusted Term CORRA Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term SOFR Borrowing and any Borrowing Request that requests a Term SOFR Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for a Daily Simple SOFR Borrowing, or, if Daily Simple SOFR is unavailable, an ABR Borrowing and (B) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term CORRA Borrowing and any Borrowing Request that requests a Term CORRA Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for a Canadian Prime Rate Borrowing; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until (x) the Administrative Agent notifies the Borrower Representative and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower Representative delivers a new Interest Election Request in accordance with

the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, (1)(A) any Term SOFR Loan shall, on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Daily Simple SOFR Borrowing, or, if Daily Simple SOFR is unavailable, an ABR Borrowing, and (B) any Term CORRA Loan shall, on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Borrowing, in each case, on such day.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) In connection with the implementation, administration or adoption of a Benchmark Replacement, the Administrative Agent will have the right, in consultation with the Borrower, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the applicable Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (x) such Borrower will be deemed to have converted any request for (1) a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to Daily Simple SOFR Loans, or, if Daily Simple SOFR is unavailable, ABR Loans, (2) a Term CORRA Borrowing into a request of or conversion to Canadian Prime Rate Loans and (y) any Term Benchmark Borrowing denominated in a Foreign Currency other than Canadian Dollars shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR or the Canadian Prime Rate, as applicable, based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR or the Canadian Prime Rate, as applicable. Furthermore, if any Term Benchmark Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Relevant Rate applicable to such Term Benchmark Loan, then (i) if such Term Benchmark Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Daily Simple SOFR Loan denominated in Dollars or, if Daily Simple SOFR is unavailable, an ABR Loan denominated in Dollars, in each case, on such day, (ii) if such Term Benchmark Loan is denominated in Canadian Dollars, then on the last day of the Interest Period applicable to such Term Benchmark Loan (or the next succeeding Business Day if such day is not a Business Day), such Term Benchmark Loan shall be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan on such day and (iii) if such Term Benchmark Loan is denominated in any Foreign Currency other than Canadian Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) be converted by the Administrative Agent to, and (subject to the remainder of this subclause (B)) shall constitute, a Daily Simple SOFR Loan, or, if Daily Simple SOFR is unavailable, an ABR Loan, in each case denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) on such day (it being

understood and agreed that if the Borrower does not so prepay such Loan on such day by 12:00 noon, local time, the Administrative Agent is authorized to effect such conversion of such Term Benchmark Loan into a Daily Simple SOFR Loan or ABR Loan, as applicable, denominated in Dollars), and, in the case of such subclause (B), upon any subsequent implementation of a Benchmark Replacement in respect of such Foreign Currency pursuant to this Section 2.14, such Daily Simple SOFR Loan or ABR Loan, as applicable, denominated in Dollars shall then be converted by the Administrative Agent to, and shall constitute, a Term Benchmark Loan denominated in such original Foreign Currency on the day of such implementation, giving effect to such Benchmark Replacement in respect of such Foreign Currency.

Section 2.15 Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the Issuing Bank;

(ii) impose on any Lender or the Issuing Bank or the applicable offshore interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject the Administrative Agent, any Lender or the Issuing Bank to any Taxes (other than (A) Indemnified Taxes, (B) Other Taxes and (C) Connection Income Taxes) with respect to this Agreement, or any Loan made by it or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to the Administrative Agent or such Lender of making or maintaining, continuing or converting any Loan or of maintaining its obligation to make any such Loan (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency) or to increase the cost to the Administrative Agent, such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency) or to reduce the amount of any sum received or receivable by the Administrative Agent, such Lender or the Issuing Bank hereunder, whether of principal, interest or otherwise (including, without limitation, pursuant to any conversion of any Borrowing denominated in an Agreed Currency into a Borrowing denominated in any other Agreed Currency), then the applicable Borrower will pay to the Administrative Agent, such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made

by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth, in reasonable detail, the basis and calculation of the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.15 shall be delivered to the applicable Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the applicable Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Notwithstanding anything contained herein to the contrary, a Lender shall not be entitled to any compensation pursuant to this Section 2.15 unless such Lender certifies in its reasonable good faith determination that it is imposing such charges or requesting such compensation from borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities as a matter of general practice and policy pursuant to a certificate delivered to the applicable Borrower.

Section 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith) or (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by a Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the actual loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16, and setting forth in reasonable detail the

calculations used by such Lender to determine such amount or amounts, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.16 for any amounts under this Section 2.16 incurred more than 180 days prior to the date that such Lender notifies the Borrower Representative of such amount and of such Lender's intention to claim compensation therefor.

Section 2.17 Taxes. (a) Any and all payments by or on account of any obligation of the Borrower or Guarantors, as the case may be, hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes except as required by applicable law; provided that if any Borrower, Guarantor or the Administrative Agent, as the case may be, shall be required (as determined in the good faith discretion of the payor) to deduct any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable by the Borrower or Guarantors shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower, Guarantor, or the Administrative Agent, as the case may be, shall make such deductions, and (iii) the applicable Borrower, Guarantor, or the Administrative Agent, as the case may be, shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Without duplication of other amounts payable by the Borrower or Guarantors under Section 2.17(a), the Borrower or Guarantors, as the case may be, shall timely pay any Other Taxes imposed by the relevant Governmental Authority in accordance with applicable law or, at the option of a Recipient, timely reimburse such Recipient for any Other Taxes paid.

(c) The Borrower and Guarantors shall jointly and severally indemnify each Recipient, within ten (10) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by such Recipient on or with respect to any payment by or on account of any obligation of a Borrower or Guarantor, as the case may be, hereunder or under any other Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis for and calculation of such payment or liability delivered to the applicable Borrower or Guarantor, as the case may be, by a Lender or the Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Borrower or Guarantor, as the case may be, to a Governmental Authority, such Borrower or Guarantor, as the case may be, shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made hereunder or under any other Loan Document shall deliver to the Borrower or Guarantors and the Administrative Agent, at the time or times reasonably requested by the Borrower or Guarantors or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or Guarantors or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or Guarantors or the Administrative Agent, shall deliver such other properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower or Guarantors or the Administrative Agent as will enable the Borrower or Guarantors or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f), (g) and (k) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(f) Without limiting the generality of Section 2.17(e), each Lender and Administrative Agent that is a "United States person," as defined in Section 7701(a)(30) of the Code, shall deliver on or about the date on which such Lender or Administrative Agent becomes a Lender or Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), to the Borrower Representative and the Administrative Agent (as applicable), a properly completed and duly executed copy of United States Internal Revenue Form W-9 or any successor form, certifying that such Lender or Administrative Agent, as applicable, is exempt from United States backup withholding Tax on payments made hereunder.

(g) Without limiting the generality of Section 2.17(e), each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W 8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner.

(h) Each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(i) If the Administrative Agent or a Lender determines, in its sole discretion, that it (on a standalone or an affiliated group basis) has received a refund of any Taxes as to which it has been indemnified by any Borrower or Guarantor, as the case may be, or with respect to which any Borrower or Guarantor, as the case may be, has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the applicable Borrower or Guarantor (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower or Guarantor under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the applicable Borrower or Guarantor, as the case may be, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Borrower or Guarantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the Administrative Agent or a Lender be required to pay any amount to any Borrower or Guarantor pursuant to this paragraph (i) the payment of which would place the Administrative Agent or Lender, as the case may be, in a less favorable net after-Tax position than the Administrative Agent

or Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (i) shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Borrower, any Guarantor or any other Person.

(j) Each Lender shall severally indemnify (A) the Administrative Agent for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that any Borrower or Guarantor, as the case may be, has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of the Borrower and each Guarantor to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register, and (B) any Borrower or Guarantor, or the Administrative Agent, as the case may be, for any Excluded Taxes attributable to such Lender, in each case, that are paid or payable by any Borrower or Guarantor, or the Administrative Agent, as the case may be, in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.17(j) shall be paid within ten (10) days after the Administrative Agent or a Borrower or Guarantor (as applicable) delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent or such Borrower or Guarantor (as applicable). Such certificate shall be conclusive of the amount so paid or payable absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (j).

(k) If a payment made to a Lender under any Loan Document would be subject to deduction or withholding for any Tax imposed pursuant to FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the applicable Borrower or Guarantor and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by such Borrower or Guarantor or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or Guarantor or the Administrative Agent as may be necessary for the Borrower or Guarantor and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. If a Lender confirms to a Borrower or Guarantor or the Administrative Agent pursuant to this clause (k) that it is entitled to receive payments free from any deduction or withholding for any Tax imposed pursuant to FATCA, and it subsequently becomes aware that it is not or has ceased to be so entitled, that Lender shall notify that other party reasonably promptly. Solely for purposes of this Section 2.17(k), "FATCA" shall include any amendments made to FATCA after the Effective Date.

(l) EACH FOREIGN LENDER LISTED ON SCHEDULE 2.01 REPRESENTS AND WARRANTS THAT, AS OF THE EFFECTIVE DATE, ASSUMING COMPLIANCE WITH PROCEDURAL FORMALITIES, AMOUNTS PAYABLE TO SUCH FOREIGN LENDER PURSUANT TO THIS AGREEMENT ARE EXEMPT FROM U.S. FEDERAL WITHHOLDING TAX. EACH FOREIGN LENDER WHICH BECOMES A LENDER AFTER THE EFFECTIVE DATE HEREBY REPRESENTS AND WARRANTS THAT, ON THE DATE SUCH FOREIGN LENDER FIRST BECAME A LENDER HEREUNDER, ASSUMING COMPLIANCE WITH PROCEDURAL FORMALITIES, AMOUNTS PAYABLE TO SUCH FOREIGN LENDER PURSUANT TO THIS AGREEMENT ARE EXEMPT FROM U. S. FEDERAL WITHHOLDING TAX OR WOULD BE SO EXEMPT BUT FOR ONE OR MORE CHANGES IN LAW WHICH HAVE OCCURRED AFTER THE EFFECTIVE DATE.

(m) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.18 Payments Generally; Allocations of Proceeds; Pro Rata Treatment; Sharing of Set-offs. (a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to (i) in the case of payments denominated in Dollars, 12:00 noon, New York City time and (ii) in the case of payments denominated in a Foreign Currency, 12:00 noon, Local Time, in the city of the Administrative Agent's Foreign Currency Payment Office for such currency, in each case on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Event was made (or where such currency has been converted to euro, in euro) and (ii) to the Administrative Agent at its offices at 2001 Ross Ave, 37th Floor Dallas, TX 75201 or such other office as the Administrative Agent may hereafter designate in writing as such to the other parties hereto, or, in the case of a Credit Event denominated in a Foreign Currency, the Administrative Agent's Foreign Currency Payment Office for such currency, except payments to be made directly to the Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Notwithstanding the foregoing provisions of this Section 2.18, if, after the making of any Credit Event in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Event was made (the "Original Currency") no longer exists or the respective Borrower is not able to make payment to the Administrative Agent for the account of the applicable Lenders in such Original Currency, then all payments to be made by the respective Borrower hereunder in such currency shall instead be

made when due in Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the respective Borrower takes all risks of the imposition of any such currency control or exchange regulations.

(b) Notwithstanding anything herein or in any other Loan Document to the contrary, if (i) an Event of Default has occurred and is continuing, (ii) the Collateral Agent is taking action at any time to enforce rights in respect of any Collateral pursuant to the Loan Documents or applicable law, (iii) any distribution is made to or proceeds are received by any Secured Party on account of any Collateral during such Event of Default or in connection with any enforcement in respect thereof or in connection with any Insolvency or Liquidation Proceeding of the Loan Parties (including in the form of any adequate protection payments) or (iv) any payment is received by any Secured Party pursuant to the Intercreditor Agreement or any other Approved Intercreditor Agreement with respect to any Collateral, then the proceeds of any sale, collection or other liquidation of the Collateral by the Administrative Agent or any other Secured Party (or at the direction or with the consent of the Required Revolving Lenders or the Required Lenders, as applicable) and the proceeds of any distribution or payment shall be applied as follows:

(i) while the Intercreditor Agreement is in effect, subject to and as set forth therein; and

(ii) any amounts received pursuant to the Intercreditor Agreement or otherwise shall be applied to the Secured Obligations in the following order:

first, to pay that portion of the Secured Obligations constituting fees, indemnities, expense reimbursements or other amounts (but not principal or interest) then due to the Administrative Agent or Collateral Agent (in their respective capacities as such),

second, to pay that portion of Revolving Facility Obligations constituting fees (including commitment, fronting and participation fees), indemnities, or expense reimbursements then due to the Revolving Lenders, Swingline Lenders or Issuing Banks (in their respective capacities as such) ratably among them in proportion to the amounts described in this second clause,

third, to pay that portion of Revolving Facility Obligations constituting accrued and unpaid interest (including post-petition interest, whether or not an allowed claim in any Insolvency or Liquidation Proceeding) on the Revolving Loans and Swingline Loans then due to the Revolving Lenders or Swingline Lenders (in their respective capacities as such) ratably among them in proportion to the amounts described in this third clause,

fourth, (w) to repay that portion of Revolving Secured Obligations constituting unpaid principal on the Revolving Loans and Swingline Loans and unreimbursed LC Disbursements, (x) to Cash Collateralize all undrawn Letters of Credit in an amount equal to one hundred five percent (105%) of the aggregate undrawn face amount of such outstanding Letters of Credit, (y) to pay that portion of Revolving Secured Obligations constituting unpaid Banking Services

Obligations and (z) to pay that portion of Revolving Secured Obligations constituting unpaid Swap Obligations, in each case, then due and payable to the Secured Parties ratably among them in proportion to the amounts described in this fourth clause,

fifth, to pay in full all other outstanding Revolving Secured Obligations then due to the Secured Parties ratably among them in accordance with this Agreement and the other Loan Documents,

sixth, to pay that portion of Term Loan Facility Obligations constituting fees (including commitment, fronting, and participation fees), indemnities, expense reimbursements or other amounts (but not principal or interest) then due to the Term Lenders (in their capacities as such) ratably among them in proportion to the amounts described in this sixth clause,

seventh, to pay that portion of Term Loan Facility Obligations constituting accrued and unpaid interest (including post-petition interest, whether or not an allowed claim in any Insolvency or Liquidation Proceeding) on the Term Loans then due to the Term Lenders (in their capacities as such) ratably among them in proportion to the amounts described in this seventh clause,

eighth, (x) to repay that portion of Term Loan Secured Obligations constituting unpaid principal on the Term Loans, (y) to pay that portion of Term Loan Secured Obligations constituting unpaid Banking Services Obligations and (z) to pay that portion of Term Loan Secured Obligations constituting unpaid Swap Obligations, in each case, then due and payable to the Secured Parties ratably among them in proportion to the amounts described in this eighth clause,

ninth, to pay in full all other outstanding Term Loan Secured Obligations then due to the Secured Parties ratably among them in accordance with this Agreement and the other Loan Documents, and

last, the balance, if any, to the Borrower or as otherwise required by law.

Subject to Section 2.6, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above and, if no Secured Obligations remain outstanding, to the Borrower.

Notwithstanding the foregoing, (a) amounts received from the Borrower or any Guarantor that is not a ECP shall not be applied to the obligations that are Excluded Swap Obligations (it being understood, that in the event that any amount is applied to Secured Obligations other than Excluded Swap Obligations as a result of this clause (a), to the extent permitted by applicable law, the Administrative Agent shall make such adjustments as it determines are appropriate to distributions pursuant to clauses fourth or eighth above (as applicable) from amounts received from ECP to

ensure, as nearly as possible, that the proportional aggregate recoveries with respect to obligations described in clauses fourth or eighth above (as applicable) by the holders of any Excluded Swap Obligations are the same as the proportional aggregate recoveries with respect to other obligations pursuant to clauses fourth or eighth above (as applicable)) and (b) Banking Services Obligations and Swap Obligations shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may request, from the applicable holder of such obligations.

Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the respective Borrower, or unless a Default is in existence, none of the Administrative Agent or any Lender shall apply any payment which it receives to any Term Benchmark Loan of a Class, except (a) on the expiration date of the Interest Period or maturity date (as applicable) applicable to any such Term Benchmark Loan or (b) in the event, and only to the extent, that there are no outstanding ABR Loans or Canadian Prime Rate Loans (as applicable) of the same Class and, in any event, the Borrower shall pay the break funding payment required in accordance with Section 2.16. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such received proceeds and payments to any portion of the Secured Obligations.

(c) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 9.03), and other sums due and payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder pursuant to Section 2.02.

(d) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement, any Incremental Amendment, Extension Amendment or Refinancing Amendment or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant, other than, except as provided in Sections 2.24, 9.04(g) or 9.04(k), to Parent or any Subsidiary thereof (as to which the provisions of this paragraph shall apply) and (iii) nothing in this Section 2.18(d) shall be construed to limit the applicability of Section 2.18(b) in the circumstances where Section 2.18(b) is applicable in accordance with its terms. The Borrower consent to the foregoing and agree, to the extent they

may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower right of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the relevant Lenders or the Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the relevant Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation (including without limitation the Overnight Foreign Currency Rate in the case of Loans denominated in a Foreign Currency).

(f) Subject to Section 2.22, if any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender and for the benefit of the Administrative Agent, the Swingline Lender or the Issuing Bank to satisfy such Lender's obligations to it under such Section 2.18 until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section 2.18; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

(g) Without limiting the generality of the foregoing, Section 2.18 is intended to constitute and shall be deemed to constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code and is intended to be and shall be interpreted to be enforceable to the maximum extent permitted pursuant to applicable nonbankruptcy law. Amounts applied pursuant to Section 2.18(b) are to be applied, for the avoidance of doubt, in the order required by such clause until the payment in full in cash of the applicable Secured Obligations referred to in the applicable clause.

(h) If any Secured Party collects or receives any amounts received on account of the Secured Obligations of which it is not entitled under Section 2.18(b), such Secured Party shall hold the same in trust for the applicable Secured Parties entitled thereto and shall forthwith deliver the same to the Administrative Agent, for the account of such Secured Parties, to be applied in accordance with Section 2.18(b) hereof, in each case until the prior payment in full of cash of the applicable Secured Obligations due and owing to Secured Parties in accordance with Section 2.18(b).

Section 2.19 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.15, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or if any Lender delivers a notice pursuant to Section 2.26, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment would (i) eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) not subject such Lender to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. The Borrower hereby jointly and severally agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, or (ii) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or if any Lender delivers a notice pursuant to Section 2.26, or (iii) any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations (other than its existing rights to payment pursuant to Sections 2.15 and 2.17) under the Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Bank), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including any amounts under Section 2.16), from the assignee (to the extent of such outstanding principal and accrued interest and fees) or each applicable Borrower (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments and (iv) such assignment does not conflict with applicable law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 2.20 Incremental Credit Extensions. (a) Any Borrower, may, by written notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders) from time to time after the Effective Date, request Incremental Term Loan Commitments and/or Incremental Revolving Commitments, as applicable, in an aggregate amount not to exceed (when aggregated with any Incremental Equivalent Debt) the Incremental Amount from one or more Incremental Term Lenders and/or Incremental Revolving Lenders (which, in each case, may include any existing Lender, but shall be required to be Persons which would qualify as assignees of a Lender in accordance with Section 9.04) willing to provide such Incremental Term Loans and/or Incremental Revolving Commitments, as the case may be, in their own discretion. Each notice provided pursuant to this Section 2.20 shall set forth (i) the amount

of the Incremental Term Loan Commitments and/or Incremental Revolving Commitments being requested (which shall be in minimum increments of $10,000,000 and a minimum amount of $25,000,000 or equal to the remaining Incremental Amount), (ii) the date on which such Incremental Term Loan Commitments and/or Incremental Revolving Commitments are requested to become effective, (iii) in the case of Incremental Revolving Commitments, whether such Incremental Revolving Commitments are to constitute an increase to the Dollar Tranche Commitments or Multicurrency Tranche Commitments; provided that, where multiple Classes of Revolving Commitments exist with different Maturity Dates, any Incremental Revolving Commitments shall constitute and increase to the Class of Revolving Commitments with the Latest Maturity Date; provided, further that the aggregate amount of all Incremental Revolving Commitments established hereunder shall not exceed $100,000,000 and (iv) in the case of Incremental Term Loan Commitments, whether such Incremental Term Loan Commitments are commitments to make term loans with the same interest rates, amortization, maturity and other terms as the Initial Term Loans made on the Effective Date or commitments to make term loans with interest rates and/or amortization and/or maturity and/or other terms different from the Initial Term Loans ("Other Term Loans").

(b) [reserved].

(c) The applicable Borrower and each Incremental Term Lender shall execute and deliver to the Administrative Agent an Incremental Amendment and such customary other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender. Each Incremental Amendment providing for Incremental Term Loans shall specify the terms of the applicable Incremental Term Loans; provided that (i) except as to pricing, amortization, mandatory prepayments and final maturity date (which shall, subject to clause (ii), (iii) and (iv) of this proviso, be determined by such Borrower and the Incremental Term Lenders in their sole discretion), the Other Term Loans shall have (x) the same terms as the Initial Term Loans or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Other Term Loan shall be no earlier than the Latest Maturity Date with respect to then-existing Term Loans (except for Other Term Loans incurred pursuant to the Inside Maturity Basket), (iii) the Weighted Average Life to Maturity of any Other Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Class of Term Loans with the Latest Maturity Date (except for Other Term Loans incurred pursuant to the Inside Maturity Basket), (iv) the prepayment provisions of any Other Term Loans shall not be more favorable than the prepayment provisions applicable to the Initial Term Loans that will remain outstanding after giving effect to the incurrence of such Other Term Loans and use of proceeds thereof and (v) the Effective Yield of any Other Term Loans may exceed the Effective Yield then applicable to the Initial Term Loans; provided that the Effective Yield for the Initial Term Loans shall be increased to the extent necessary (without any further action by any party or any amendment hereto) so that the Effective Yield for such Initial Term Loans is not less than the Effective Yield of any such Other Term Loans minus 0.50%; provided, however that the foregoing proviso (x) shall only be effective until the date that is twelve months after the Effective Date, (y) shall not apply to any Other Term Loans or Incremental Equivalent Debt incurred in reliance on the Incremental Ratio Basket and (z) shall not apply to any Other Term Loans (or Incremental Equivalent Debt) with a final maturity date at least 24 months after the Maturity Date then applicable to the Initial Term Loans and a Weighted Average Life to Maturity longer by 24 months or more than the Weighted Average Life to Maturity

then applicable to the Initial Term Loans. The Incremental Term Loans shall rank pari passu or junior in right of payment and of security with the Initial Term Loans and shall not be (x) secured by any property or assets of Parent or any Restricted Subsidiary other than the Collateral or (y) guaranteed by Parent or any of its Restricted Subsidiaries other than the Guarantors; provided that, if such Other Term Loans rank junior in right of security with the Initial Term Loans, such Other Term Loans will be established as a separate Tranche from the Initial Term Loans. In the case of any junior lien Incremental Term Loans, such Indebtedness shall be subject to the terms of an Approved Intercreditor Agreement.

(d) The Borrower and each Incremental Revolving Lender shall execute and deliver to the Administrative Agent an Incremental Amendment and such other customary documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Revolving Commitment of such Incremental Revolving Lender. Any Incremental Revolving Commitment established hereunder shall have terms identical to (and shall form part of) such Class of Revolving Commitments with the Latest Maturity Date existing on the Effective Date, it being understood that the Borrower and the Administrative Agent may make (without the consent of or notice to any other party) any amendment to reflect such increase in the Revolving Commitments.

(e) Notwithstanding the foregoing, no Incremental Term Loan Commitment or Incremental Revolving Commitment shall become effective under this Section 2.20 unless, subject to Section 1.04, at the time that any such Incremental Term Loan or Incremental Revolving Commitment is made (and after giving effect thereto), (A) no Event of Default shall exist or would exist after giving effect thereto (including on a pro forma basis) and (B) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties shall be true and correct); provided that, in the event that the tranche of Incremental Term Loans is used to finance an acquisition or other Investment permitted by this Agreement and to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (B) shall be limited to customary "specified representations" and those representations included in the agreement related to such acquisition or other Investment that are material to the interests of the Lenders and only to the extent that Parent or its applicable Subsidiary has the right to terminate its obligations under such agreement as a result of a breach of such representations. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments and/or Incremental Revolving Commitments evidenced thereby. Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower's consent (not to be unreasonably withheld, delayed or conditioned) and furnished to the other parties hereto. Each Incremental Amendment shall be delivered to the Administrative Agent, together with such documents (including local law confirmations as to Collateral) and legal opinions substantially consistent with those delivered on the Effective Date (other than changes to such legal opinions resulting from a Change in Law, change in fact or change to counsel's form of opinion) as to such matters as are reasonably requested by the Administrative Agent.

(f) The Incremental Amendment may, without the consent of the Administrative Agent, the Collateral Agent or Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.20, including those required by the Incremental Term Loan Lenders or Incremental Revolving Lenders, as applicable (and not adverse to any existing Lender after giving effect to the Incremental Loans made pursuant to such amendment). The Borrower will use the proceeds of the Incremental Term Loans and Incremental Revolving Loans for their general corporate purposes (including loans and other Investments in Parent and its Subsidiaries as permitted herein). Incremental Term Loans and Incremental Revolving Commitments may be made by any existing Lender (but no existing Lender will have any obligation to make or provide any portion of any Incremental Term Loan or Incremental Revolving Commitments) or by any other bank or other financial institution; provided that any bank or financial institution (including any new or existing Lenders) providing Incremental Revolving Commitments shall be reasonably satisfactory to the Administrative Agent, each Issuing Bank and the Borrower. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Commitments, unless it so agrees.

(g) This Section 2.20 shall supersede any provisions in Section 2.18 or 9.02 to the contrary.

Section 2.21 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from a Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the applicable Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.18, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to such Borrower.

Section 2.22 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Revolving Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Revolving Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) the unused Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or the Required Revolving Lenders, as applicable, have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby under Section 9.02;

(c) if any Swingline Exposure or LC Exposure exists at the time such Revolving Lender becomes a Defaulting Lender then:

(i) so long as no Default has occurred and is continuing: (1) all or any part of the Swingline Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Dollar Tranche Lenders in accordance with their respective Dollar Tranche Percentages (after giving effect to the reallocation provisions of Section 2.05(d)) but only to the extent (A) the sum of all non-Defaulting Lenders' Dollar Tranche Revolving Credit Exposures plus such Defaulting Lender's Swingline Exposure does not exceed the total of all non-Defaulting Dollar Tranche Lenders' Dollar Tranche Commitments and (B) each non-Defaulting Lender's Dollar Tranche Revolving Credit Exposure in respect of any Class does not exceed such non-Defaulting Lender's Dollar Tranche Commitment in respect of such Class; and (2) all or any part of the Dollar Tranche LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Dollar Tranche Lenders in accordance with their respective Dollar Tranche Percentages (after giving effect to the reallocation provisions of Section 2.06(k)) but only to the extent (A) the sum of all non-Defaulting Lenders' Dollar Tranche Revolving Credit Exposures plus such Defaulting Lender's Dollar Tranche LC Exposure does not exceed the total of all non-Defaulting Dollar Tranche Lenders' Dollar Tranche Commitments and (B) each non-Defaulting Lender's Dollar Tranche Revolving Credit Exposure in respect of any Class does not exceed such non-Defaulting Lender's Dollar Tranche Commitment in respect of such Class; and all or any part of the Multicurrency Tranche LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Multicurrency Tranche Lenders in accordance with their respective Multicurrency Tranche Percentages but only to the extent (E) the sum of all non-Defaulting Lenders' Multicurrency Tranche Revolving Credit Exposures plus such Defaulting Lender's Multicurrency Tranche LC Exposure does not exceed the total of all non-Defaulting Multicurrency Tranche Lenders' Multicurrency Tranche Commitments and (F) each non-Defaulting Lender's Multicurrency Tranche Revolving Credit Exposure in respect of any Class does not exceed such non-Defaulting Lender's Multicurrency Tranche Commitment in respect of such Class;

(ii) if the reallocations described in clause (i) above cannot, or can only partially, be effected, the respective Borrower shall within one (1) Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Bank only the respective Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after

giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period (and to the extent) such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (ii) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages (after giving effect to the reallocation provisions of Sections 2.05(d) and 2.06(k)); and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.22(c), and participating interests in any such newly made Swingline Loan or any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.22(c)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event with respect to a Holding Company of any Lender shall occur following the Effective Date and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Bank, as the case may be, shall have entered into arrangements with the Borrower or such Lender, reasonably satisfactory to the Swingline Lender or the Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower, the Issuing Bank and the Swingline Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Dollar Tranche Revolving Loans of any Class

(other than Swingline Loans) and/or Multicurrency Tranche Revolving Loans of any Class of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that, subject to Section 9.19, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.23 Extensions of Loans and Commitments. (a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an "Extension Offer") made from time to time by the applicable Borrower(s) to all Term Lenders of Term Loans with a like Maturity Date, all Incremental Term Lenders of Incremental Term Loans with a like Maturity Date, all Lenders of Other Term Loans with a like Maturity Date, all Lenders of Other Refinancing Term Loans with a like Maturity Date, all Incremental Revolving Lenders of Incremental Revolving Commitments with a like Maturity Date, all Revolving Lenders with Revolving Commitments with a like Maturity Date or all Lenders with Other Refinancing Revolving Commitments with a like Maturity Date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of the respective Loans or the aggregate amount of the Commitments with the same Maturity Date, as the case may be, and using Dollar Amounts in the case of any amounts denominated in an Agreed Currency other than Dollars) and on the same terms to each such Lender, the Borrower may from time to time offer to extend the Maturity Date for any such Term Loans, Incremental Term Loans, Other Term Loans, Other Refinancing Term Loans, Revolving Commitments, Incremental Revolving Commitments and/or Other Refinancing Revolving Commitments and otherwise modify the terms of such Loans and/or Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate or fees payable in respect of such Loans and/or Commitments (and related outstandings) and/or modifying the amortization schedule in respect of such Lender's Loans) (each, an "Extension", and each group of Loans or Commitments, as applicable, in each case of a given Tranche as so extended, as well as the original Loans and Commitments of the original respective Tranche (in each case not so extended), shall (for the avoidance of doubt) be part of a single Tranche; and any Extended Term Loans, extended Incremental Term Loans or extended Other Term Loans shall constitute a separate Class of Term Loans from the Class of Term Loans from which they were converted, and any Extended Revolving Commitments shall constitute a separate Class of Revolving Commitments from the Class of Revolving Commitments from which they were converted), so long as the following terms are satisfied:

(i) no Event of Default shall have occurred and be continuing at the time an Extension Offer is delivered to the Lenders or at the time of the Extension;

(ii) except as to interest rates, fees and final maturity (which shall, subject to the requirements of this Section 2.23, be determined by Borrower and set forth in the relevant Extension Offer), the Revolving Commitment, the Incremental Revolving Commitment or Other Refinancing Revolving Commitment of any Revolving Lender (an "Extending Revolving Lender") extended pursuant to an Extension (an "Extended Revolving Commitment"), and the related outstandings, shall be a Revolving Commitment, Incremental Revolving Commitment or Other Refinancing Revolving

Commitment (or related outstandings, as the case may be) with the same terms as the original Revolving Commitments of the same Class, the Incremental Revolving Commitments or Other Refinancing Revolving Commitments (and related outstandings); provided that (x) subject to the provisions of Sections 2.05(d) and 2.06(k) to the extent dealing with Letters of Credit and Swingline Loans which mature or expire after a Maturity Date when there exist Extended Revolving Commitments with a longer Maturity Date, all Letters of Credit and Swingline Loans shall be participated in on a pro rata basis by all Lenders with Revolving Commitments and Incremental Revolving Commitments in accordance with their pro rata share of the aggregate Revolving Commitments and Incremental Revolving Commitments (and except as provided in Sections 2.05(d) and 2.06(k), without giving effect to changes thereto on an earlier Maturity Date with respect to Swingline Loans and Letters of Credit theretofore incurred or issued) and all borrowings under Revolving Commitments of such Class and any related Incremental Revolving Commitments or Extended Revolving Commitments and repayments thereunder shall be made on a pro rata basis (except for (A) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings) and (B) repayments required upon the Maturity Date for the non-extending Revolving Commitments of the same Class, or any related Incremental Revolving Commitments or Extended Revolving Commitments) and (y) at no time shall there be Revolving Commitments, Extended Revolving Commitments, Incremental Revolving Commitments and/or Other Refinancing Revolving Commitments hereunder (including Extended Revolving Commitments and any original Revolving Commitments) which have more than three different Maturity Dates;

(iii) [reserved];

(iv) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to the succeeding clauses (v), (vi) and (vii), be determined by the applicable Borrower and set forth in the relevant Extension Offer), the Term Loans of any Term Lender (an "Extending Term Lender") extended pursuant to any Extension ("Extended Term Loans") shall have the same terms as the Tranche of Term Loans subject to such Extension Offer;

(v) the final maturity date for any Extended Term Loans shall be no earlier than the then Latest Maturity Date for Term Loans, respectively, hereunder and the amortization schedules applicable to Extended Term Loans pursuant to Section 2.10(b) for periods prior to the applicable Maturity Date may not be increased;

(vi) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby;

(vii) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not greater than a pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case as specified in the respective Extension Offer;

(viii) if the aggregate principal amount of applicable Term Loans (calculated on the face amount thereof), Revolving Commitments, Incremental Revolving Commitments or Other Refinancing Revolving Commitments, as the case may be, in respect of which applicable Term Lenders or Revolving Lenders, as the case may be, shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of applicable Term Loans, Revolving Commitments, Incremental Revolving Commitments or Other Refinancing Revolving Commitments, as the case may be, offered to be extended by the Borrower pursuant to such Extension Offer, then the applicable Term Loans, Revolving Loans, Incremental Revolving Loans or Other Refinancing Loans, as the case may be, of the applicable Term Lenders or Revolving Lenders, as the case may be, shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders or Revolving Lenders, as the case may be, have accepted such Extension Offer;

(ix) all documentation in respect of such Extension shall be consistent with the foregoing,

(x) the Extension shall not become effective unless, on the proposed effective date of the Extension, (x) the Borrower shall deliver to the Administrative Agent one or more legal opinions reasonably satisfactory to the Administrative Agent and a certificate of an authorized officer of each Loan Party dated the applicable date of the Extension and executed by an authorized officer of such Loan Party certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such Extension and (y) the conditions set forth in Section 4.02 shall be satisfied (with all references in such Section 4.02 to any Credit Event being deemed to be references to the Extension on the applicable date of the Extension) and the Administrative Agent shall have received a certificate to that effect dated the applicable date of the Extension and executed by a Financial Officer of Parent;

(xi) any applicable Minimum Extension Condition shall be satisfied unless waived by the Borrower; and

(xii) the Minimum Tranche Amount shall be satisfied unless waived by the Administrative Agent.

(b) With respect to all Extensions consummated by the Borrower pursuant to this Section 2.23, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment; provided that (A) the Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Offer in Borrower's sole discretion and may be waived by Borrower) of Term Loans, Other Refinancing Term Loans or Revolving Commitments, Incremental Revolving Commitments or Other Refinancing Revolving Commitments (as applicable) of any or all applicable Tranches and Classes be tendered and (B) no Tranche of Extended Loans shall be in an amount (taking the Dollar Amount of any amounts denominated in Agreed Currencies other than Dollars) of less than $100,000,000 (the "Minimum Tranche Amount"), unless such Minimum Tranche Amount is

waived by the Administrative Agent. Subject to compliance with the terms of this Section 2.23, the Administrative Agent, the Issuing Bank and the Lenders hereby consent to the Extensions and the other transactions contemplated by this Section 2.23 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement (including, without limitation, Sections 2.11 and 2.18) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.23.

(c) No consent of any Lender, the Issuing Bank or the Administrative Agent shall be required to effectuate any Extension, other than the consent of each Lender agreeing to such Extension with respect to one or more of its Term Loans of any Class, Other Refinancing Term Loans, Revolving Commitments of any Class, Incremental Revolving Commitments and/or Other Refinancing Revolving Commitments (or a portion thereof); provided that the consent of the Issuing Bank shall be required to effect an Extension of Revolving Commitments. All Extended Term Loans, Extended Revolving Commitments and all obligations in respect thereof shall be Secured Obligations under this Agreement and the other Loan Documents that are secured by all or a portion of the Collateral on a pari passu or junior lien basis with all other applicable Obligations under this Agreement and the other Loan Documents; provided that, if such Extended Term Loans or Extended Revolving Commitments rank junior in right of security with any other Loans or Commitments hereunder, such Extended Term Loans or Extended Revolving Commitments will be subject to the terms of an Approved Intercreditor Agreement. The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new Tranches or sub-tranches in respect of Revolving Commitments or Term Loans so extended and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new Tranches or subtranches, in each case on terms consistent with this Section 2.23. Without limiting the foregoing, in connection with any Extensions the respective Loan Parties shall (at their expense) amend (and the Administrative Agent is hereby directed to amend) any Mortgage that has a maturity date prior to the then Latest Maturity Date so that such maturity date is extended to the then Latest Maturity Date (or such later date as may be advised by local counsel to the Administrative Agent).

(d) In connection with any Extension, the Borrower shall provide the Administrative Agent at least ten (10) days (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.23.

(e) Notwithstanding anything to the contrary contained herein, no Lender shall be required to accept an Extension Offer.

Section 2.24 Loan Repurchases. (a) (1) So long as no Event of Default has occurred and is continuing, the applicable Borrower may purchase its outstanding Term Loans on a non-pro rata basis through open market purchases consisting solely of cash (subject to 9.04(k)) and (2) subject to the terms and conditions set forth or referred to below, the applicable Borrower may from time

to time, at its discretion, conduct modified Dutch auctions in order to purchase its Term Loans of one or more Classes (as determined by the applicable Borrower) (each, a "Purchase Offer"), each such Purchase Offer to be managed exclusively by the Administrative Agent (or such other financial institution chosen by Parent and reasonably acceptable to the Administrative Agent) (in such capacity, the "Auction Manager"), so long as the following conditions are satisfied:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.24 and the Auction Procedures;

(ii) no Event of Default shall have occurred and be continuing on the date of the delivery of each notice of an auction and at the time of (and immediately after giving effect to) the purchase of any Term Loans in connection with any Purchase Offer;

(iii) the principal amount (calculated on the face amount thereof) of each and all Classes of Term Loans that the applicable Borrower offers to purchase in any such Purchase Offer shall be no less than U.S. $25,000,000 (unless another amount is agreed to by the Administrative Agent) (across all such Classes);

(iv) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans of the applicable Class or Classes so purchased by the Borrower shall automatically be cancelled and retired by the Borrower on the settlement date of the relevant purchase (and may not be resold), and in no event shall the Borrower be entitled to any vote hereunder in connection with such Term Loans;

(v) no more than one Purchase Offer with respect to any Class may be ongoing at any one time;

(vi) any Purchase Offer with respect to any Class shall be offered to all Term Lenders holding Term Loans of such Class on a pro rata basis; and

(vii) no purchase of any Term Loans shall be made from the proceeds of any Revolving Loan or Swingline Loan.

(b) The applicable Borrower must terminate any Purchase Offer if it fails to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of purchase of Term Loans pursuant to such Purchase Offer. If the applicable Borrower commences any Purchase Offer (and all relevant requirements set forth above which are required to be satisfied at the time of the commencement of such Purchase Offer have in fact been satisfied), and if at such time of commencement the applicable Borrower reasonably believes that all required conditions set forth above which are required to be satisfied at the time of the consummation of such Purchase Offer shall be satisfied, then the applicable Borrower shall have no liability to any Term Lender for any termination of such Purchase Offer as a result of its failure to satisfy one or more of the conditions set forth above which are required to be met at the time which otherwise would have been the time of consummation of such Purchase Offer, and any such failure shall not result in any Event of Default hereunder. With respect to all purchases of Term Loans of any Class or Classes made by the

applicable Borrower pursuant to this Section 2.24, (x) the applicable Borrower shall pay on the settlement date of each such purchase all accrued and unpaid interest (except to the extent otherwise set forth in the relevant offering documents), if any, on the purchased Term Loans of the applicable Class or Classes up to the settlement date of such purchase and (y) such purchases (and the payments made by the applicable Borrower and the cancellation of the purchased Loans, in each case in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 hereof.

(c) The Administrative Agent and the Lenders hereby consent to the Purchase Offers and the other transactions effected pursuant to and in accordance with the terms of this Section 2.24; provided that, notwithstanding anything to the contrary contained herein, no Lender shall have an obligation to participate in any such Purchase Offer. For the avoidance of doubt, it is understood and agreed that the provisions of Sections 2.16, 2.18 and 9.04 will not apply to the purchases of Term Loans made pursuant to and in accordance with the provisions of this Section 2.24. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.03 to the same extent as if each reference therein to the "Administrative Agent" were a reference to the Auction Manager, and the Administrative Agent shall cooperate with the Auction Manager as reasonably requested by the Auction Manager in order to enable it to perform its responsibilities and duties in connection with each Purchase Offer.

(d) This Section 2.24 shall supersede any provisions in Section 2.18 or 9.02 to the contrary.

Section 2.25 Refinancing Amendment. At any time after the Effective Date, the Borrower may obtain, from any Lender or any Refinancing Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of any Class of Loans or Commitments of such Borrower then outstanding under this Agreement (which for purposes of this Section 2.25 will be deemed to include any then outstanding Other Refinancing Loans, Other Refinancing Commitments, Incremental Loans, Incremental Commitments, Extended Loans or Extended Commitments), in the form of Other Refinancing Loans or Other Refinancing Commitments in each case pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Indebtedness (i) will rank pari passu or junior in right of payment and of security with the other Loans and Commitments hereunder; provided that, if such Credit Agreement Refinancing Indebtedness ranks junior in right of security with any other Loans or Commitments hereunder, such Credit Agreement Refinancing Indebtedness will be subject to the terms of an Approved Intercreditor Agreement, (ii) will have such pricing, premiums and optional prepayment or redemption terms as may be agreed by the applicable Borrower and the Lenders thereof; (iii) will have a maturity date no earlier than, and will have a Weighted Average Life to Maturity equal to or greater than, the Loans or Commitments being refinanced (other than such Credit Agreement Refinancing Indebtedness incurred under the Inside Maturity Basket) and (iv) will have terms and conditions that are substantially identical to, or (taken as a whole) are no more favorable to the lenders or holders providing such Credit Agreement Refinancing Indebtedness than those applicable to the Loans or Commitments being refinanced; provided, further, that the terms and conditions applicable to such Credit Agreement Refinancing Indebtedness may provide for any additional or different financial or other covenants or other provisions that are agreed between the applicable Borrower and the Lenders thereof and applicable only during periods after the Latest

Maturity Date that is in effect on the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained. Any Other Refinancing Loans or Other Refinancing Commitments, as applicable, may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any voluntary or mandatory prepayments hereunder, as specified in the applicable Refinancing Amendment. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements generally consistent with those delivered on the Effective Date pursuant to Sections 4.01(b) and (f) (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent). Each Credit Agreement Refinancing Indebtedness incurred under this Section 2.25 shall be in an aggregate principal amount that is not less than $100,000,000. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Refinancing Loans and/or Other Refinancing Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.25. This Section 2.25 shall supersede any provisions in Section 2.18 or 9.02 to the contrary.

Section 2.26 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to Term SOFR or Term CORRA, or to determine or charge interest rates based upon Term SOFR or Term CORRA, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, any Agreed Currency in the applicable offshore interbank market for the applicable currency then, on notice thereof by such Lender to the Borrower through the Administrative Agent, (i) any obligation of such Lender to make or continue Term Benchmark Loans in the affected Agreed Currency or Agreed Currencies or to convert ABR Loans to Term SOFR Loans or Term CORRA Loans to Canadian Prime Rate Loans (as applicable) shall be suspended, (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate of which is determined by reference to the clause (c) of the definition of "Alternate Base Rate", the interest rate for ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of such definition and (iii) if such notice asserts the illegality of such Lender making or maintaining Canadian Prime Rate Loans the interest rate of which is determined by reference to clause (ii) of the definition of "Canadian Prime Rate", the interest rate for Canadian Prime Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (ii) of such definition, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert (A) all Term SOFR Loans of such Lender to ABR Loans (the interest rate on which ABR

Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the clause (c) of the definition of "Alternate Base Rate"), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loan and/or (B) all Term CORRA Loans of such Lender to Canadian Prime Rate Loans (the interest rate on which Canadian Prime Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (ii) of the definition of "Canadian Prime Rate"), on the maturity date therefor, if such Lender may lawfully continue to maintain such Term CORRA Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term CORRA Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

In order to induce the Administrative Agent and the Lenders to (A) enter into this Agreement on the Effective Date and (B) make each Loan or other extension of credit to be made hereunder on each applicable Credit Event, each of Parent and the Borrower represents and warrants to the Administrative Agent and Lenders that, on the Effective Date and on the date of each other Credit Event, that each of the following statements are true and correct in all material respects:

Section 3.01 Organization; Powers; Subsidiaries. Each of Parent and its Material Subsidiaries is duly organized, incorporated (in the case of each Material Subsidiary incorporated under the laws of Ireland) and validly existing and (to the extent the concept is applicable in such jurisdiction) in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and (to the extent the concept is applicable in such jurisdiction) is in good standing in, every jurisdiction where such qualification is required. Schedule 3.01 hereto identifies each Subsidiary (other than Subsidiaries in respect of which Parent and its Subsidiaries own less than 50% of the Equity Interests thereof) as of the Effective Date, noting whether such Subsidiary is a Material Subsidiary, whether such Subsidiary is a Guarantor, whether such Subsidiary is an Unrestricted Subsidiary, the jurisdiction of its incorporation or organization, as the case may be, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by Parent and the Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class issued and outstanding. All of the outstanding shares of capital stock and other equity interests of each Material Subsidiary are validly issued and outstanding and fully paid and non-assessable and all such shares and other equity interests owned by Parent or any Material

Subsidiary are owned, beneficially and of record, by Parent or such Material Subsidiary free and clear of all Liens, other than Liens created under the Loan Documents and Liens permitted by Section 6.02. As of the Effective Date, there are no outstanding commitments or other obligations of any Material Subsidiary to issue, and no options, warrants or other rights of any Person to acquire, any shares of any class of capital stock or other equity interests of any Material Subsidiary, except as expressly disclosed in the Reorganization Plan Documents.

Section 3.02 Authorization; Enforceability. The Transactions are within each Loan Party's corporate or other organizational powers and have been duly authorized by all necessary corporate or other organizational actions and, if required, actions by shareholders, members or equity holders. The Loan Documents to which each Loan Party is a party have been duly executed and delivered by such Loan Party and constitute a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except as expressly contemplated by the Reorganization Plan Documents, and such as have been obtained or made and are in full force and effect and except for filings or registrations necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any applicable law or regulation (except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect) or the charter, by-laws or other constitutional or organizational documents of Parent or any of its Material Subsidiaries or any order of any Governmental Authority, (c) will not violate in any material respect or result in a default under any indenture, material agreement or other material instrument binding upon Parent or any of its Material Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by Parent or any of its Material Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of Parent or any of its Material Subsidiaries, other than Liens created under the Loan Documents and under the Senior Secured Notes Indenture.

Section 3.04 Financial Condition; No Material Adverse Change. (a) PLC has heretofore furnished to the Lenders the consolidated balance sheet and statements of income, stockholders equity and cash flows as of and for the fiscal year ended December 31, 2023, reported on by PricewaterhouseCoopers LLP. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of PLC and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) Since the Effective Date (as defined in the Reorganization Plan), there has been no material adverse change in the business, assets, operations or condition, financial or otherwise, of Parent and its Subsidiaries, taken as a whole.

Section 3.05 Properties. (a) Each of Parent and its Material Subsidiaries has good title to, or (to the knowledge of Parent and the Borrower) valid leasehold interests in, all its real and personal property (excluding Intellectual Property, which is considered in Section 3.05(b))

material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Each of Parent and its Restricted Subsidiaries owns, or is licensed (or otherwise has the rights) to use, all trademarks, tradenames, copyrights, patents and other Intellectual Property used in or necessary to its business, and the use thereof by Parent and its Restricted Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements (or ownership or license issues) that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.06 Litigation, Environmental and Labor Matters. (a) Except as set forth in Schedule 3.06 hereto, the Reorganization Plan Documents and in PLC's Annual Report on Form 10-K for the year ended December 31, 2023, there are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Parent, threatened against or affecting Parent or any of its Restricted Subsidiaries that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except with respect to matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither Parent nor any of its Restricted Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) is subject to any Environmental Liability or (iii) has received notice of any claim with respect to any Environmental Liability.

(c) There are no strikes, lockouts or slowdowns against Parent or any of its Restricted Subsidiaries pending or, to their knowledge, threatened that have resulted in, or could reasonably be expected to result in, a Material Adverse Effect. The hours worked by and payments made to employees of Parent and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law relating to such matters that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect. All material payments due from Parent or any of its Restricted Subsidiaries, or for which any claim may be made against Parent or any of its Restricted Subsidiaries, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as liabilities on the books of Parent or such Restricted Subsidiary except to the extent that the failure to do so has not resulted in, and could not reasonably be expected to result in, a Material Adverse Effect. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement under which Parent or any of its Material Subsidiaries is bound.

Section 3.07 Compliance with Laws and Agreements. Except as set forth in Schedule 3.07 hereto, each of Parent and its Restricted Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Investment Company Status. Neither Parent nor any of its Restricted Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.09 Taxes. Each of Parent and its Restricted Subsidiaries has filed or caused to be filed all federal Tax returns and all other material Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which Parent or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 Benefit Plans.

(a) No ERISA Event has occurred or is reasonably expected to occur that, in each case, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

(b) Each Non-U.S. Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities, except as would not reasonably be expected to result in a Material Adverse Effect. All contributions required to be made by Parent or any Restricted Subsidiary with respect to a Non-U.S. Plan have been timely made, except as would not reasonably be expected to result in a Material Adverse Effect. Neither Parent nor any of its Restricted Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Non-U.S. Plan, except as would not reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure. As of the Effective Date, all written or formally presented information, including any Information Memorandum, other than any projections and information of a general economic or general industry nature, furnished by or on behalf of, Parent or any Subsidiary to the Administrative Agent, any of its Affiliates or any Lender pursuant to or in connection with this Agreement or any other Loan Document, taken as a whole together with all other written information so delivered on or prior to the Effective Date, together with all information contained in regular or periodic reports filed by or on behalf of Parent or the Borrower with the SEC, the United States Bankruptcy Court for the Southern District of New York or, in each case, any similar Governmental Authority on or prior to such date is complete and correct in all material respects and does not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made; provided that, with respect to forecasts or projected financial information, Parent and the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time so furnished (it being understood by the Administrative Agent and the Lenders that any such projections are subject to significant uncertainties and contingencies, many of which are beyond the control of Parent or its Subsidiaries, that no assurances can be given that such projections will be realized and that actual results may differ materially from such projections).

Section 3.12 Federal Reserve Regulations. No part of the proceeds of any Loan have been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

Section 3.13 Security Interest in Collateral. To the extent the US Security Agreement has been executed and delivered by the parties thereto and are then in effect, such US Security Agreement will create in favor of the Collateral Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral covered thereby and (i) when the Collateral constituting certificated securities (as defined in the UCC) is delivered to the Collateral Agent, together with instruments of transfer duly endorsed in blank, the Liens under such US Security Agreement will constitute a fully perfected security interest in all right, title and interest of the pledgors thereunder in such Collateral, prior and superior in right to any other Person, and (ii) when financing statements (or short-form intellectual property security agreements) in appropriate form are filed in the applicable filing offices (including the United States Patent and Trademark Office and the United States Copyright Office, as applicable), the security interest created under such US Security Agreement will constitute a fully perfected security interest in all right, title and interest of the Loan Parties in the remaining Collateral to the extent perfection can be obtained by filing UCC financing statements (or short-form intellectual property security agreements), prior and superior to the rights of any other Person, except, in each case, for (x) Liens permitted by Section 6.02 and Liens securing the obligations under the Senior Secured Notes and (y) any requirement under Luxembourg law, including the foreign lex rei sitae, referred to under Luxembourg international private law, with respect to any Collateral which (1) under Luxembourg law, would be located or deemed located in Luxembourg or (2) would be granted by a Loan Party formed under the laws of the Grand Duchy of Luxembourg. As to any Collateral, the representations and the warranties with respect thereto contained in the relevant Collateral Documents shall be true and correct.

Section 3.14 Solvency. As of the Effective Date, (a) the fair value of the assets of Parent and its Subsidiaries on a consolidated basis will exceed their consolidated debts and liabilities, subordinated, contingent or otherwise; (b) the present fair saleable value of the property of Parent and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability on their debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) Parent and its Subsidiaries on a consolidated basis will not have incurred any debts and liabilities, subordinated, contingent or otherwise, that they do not believe that they will be able to pay as such debts and liabilities become absolute and matured; and (d) Parent and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the business in which they are engaged as such business is now conducted and is proposed to be conducted following the Effective Date.

Section 3.15 Sanctions; Anti-Corruption. (a) Neither Parent nor any of its Restricted Subsidiaries or, to the knowledge of Parent, any of its Affiliates over which any of the foregoing exercises management control (each, a "Controlled Affiliate") is a Sanctioned Person, and Parent, its Restricted Subsidiaries and, to the knowledge of Parent, such Controlled Affiliates are in compliance in all material respects with all applicable orders, rules and regulations of OFAC.

(b) Neither Parent nor any of its Restricted Subsidiaries or, to the knowledge of the Parent, any of its Controlled Affiliates, is a Sanctioned Person.

(c) Parent and its Restricted Subsidiaries and, to the knowledge of Parent and its Restricted Subsidiaries and with respect to the business of Parent and its Restricted Subsidiaries, their respective officers, directors and employees are in compliance with Anti-Corruption Laws in all material respects.

Section 3.16 Beneficial Ownership Certificate. The information included in the Beneficial Ownership Certificate last delivered with respect to the Borrower (solely to the extent such Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation) is true and correct in all material respects.

Section 3.17 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

Section 3.18 Luxembourg Regulatory Matters. Each Luxembourg Guarantor is in compliance with all requirements of the Luxembourg legislation and regulations on the domiciliation of companies, and, to the extent applicable, in particular with the Luxembourg Act dated May 31, 1999 on the domiciliation of companies, as amended from time to time, except where failure to comply with any such requirement could not reasonably be expected to result in a Material Adverse Effect. No Luxembourg Guarantor has filed a request with any competent court seeking that such Luxembourg Guarantor be declared subject to bankruptcy (faillite), insolvency, voluntary or judicial liquidation (liquidation volontaire ou judiciaire), or administrative dissolution without liquidation proceedings (procédure de dissolution administrative sans liquidation), judicial reorganization proceeding (procedure de reorganisation judiciaire), reprieve from payment (sursis de paiement) out-of-court mutual agreement (réorganisation extra-judiciaire par accord amiable), judicial reorganisation in the form of a stay to enter into a mutual agreement (sursis en vue de la conclusion d'un accord amiable), judicial reorganisation by collective agreement (réorganisation judiciaire par accord collectif), judicial reorganisation by transfer of assets or activities (réorganisation judiciaire par transfert sous autorité de justice), conciliation (conciliation), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally and no application has been made or is to be made by its manager or, as far as it is aware, by any other person for the appointment of a commissaire, juge-commissaire, liquidateur, curateur or similar officer pursuant to any voluntary or judicial insolvency, winding-up, liquidation or similar proceedings or analogous procedures according to Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "Insolvency Regulation"). The head office (administration centrale), the place of effective management (siège de direction effective) and (for the purposes of the Insolvency Regulation) the center of main interests (centre des intérêts principaux) of each of the Luxembourg Guarantors in Luxembourg is located at the place of its registered office (siège statutaire) in Luxembourg.

ARTICLE IV

CONDITIONS

Section 4.01 Effective Date. The obligations of the Lenders to extend Loans in respect of the Commitments on the date of the first Credit Event hereunder are subject to the satisfaction (or waiver) of the following conditions precedent:

(a) Execution. The Administrative Agent shall have received (i) this Agreement, executed and delivered by Parent, the Borrower Representative and each of the Lenders, (ii) the Subsidiary Guaranty, executed and delivered by each Subsidiary Guarantor, (iii) the US Security Agreement, executed and delivered by each applicable Loan Party, (iv) the Irish Debenture, executed and delivered by each Irish Loan Party, (v) the Irish Share Pledge executed by Endo US Holdings Luxembourg I S.a.r.l. and (vi) the Luxembourg Pledge Agreement executed by Endo Enterprise, Inc.

(b) Organizational Documents and Necessary Consents. The Administrative Agent shall have received (i) a copy of the certificate or articles of incorporation or other formation or constitutional documents, including all amendments thereto, of each Loan Party as of the Effective Date, certified (to the extent available and customary in any non-U.S. jurisdiction) as of a recent date by the Secretary of State of the state of its organization (or similar Governmental Authority in any foreign jurisdiction with respect to any such Loan Party organized outside the United States of America) or, in the case of any Luxembourg Loan Party, by an authorized signatory of such Luxembourg Loan Party, and (to the extent available and customary in a non-U.S. jurisdiction) a certificate as to the good standing of each such Loan Party as of a recent date, from such Secretary of State (or similar Governmental Authority in any foreign jurisdiction (to the extent available in that foreign jurisdiction) with respect to any Loan Party organized outside the United States of America (including, in the case of any Irish Loan Party, a letter of status from the Irish Companies Registration Office) and in the case of any Luxembourg Loan Party, an electronic copy of an extract (extrait) issued by the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) not earlier than one Business Day before the Effective Date with respect to such Luxembourg Loan Party and an electronic copy of a negative certificate (certificat de non-inscription d'une décision judiciarie) issued by the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) as of the Effective Date with respect to such Luxembourg Loan Party, together the "Lux Extracts"); (ii) a certificate of the secretary or assistant secretary (to the extent customary in a non-U.S. jurisdiction) of each Loan Party as of the Effective Date (or, of a manager or director, if applicable and customary, in the case of any Foreign Loan Party) dated the Effective Date and certifying (A) that attached thereto is a true and complete copy of the by-laws or constitutional documents (or similar governing documentation) of such Loan Party as in effect on the Effective Date and at all times since the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or similar governing body of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party, (in the case of the Borrower) the borrowings hereunder, (in the case of each such Loan Party) the granting of the Liens contemplated to be granted by it under the Collateral Documents and (in the case of each Guarantor) the Guaranteeing of the Secured Obligations as contemplated by this Agreement or the Subsidiary Guaranty, as applicable, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) in relation to a Luxembourg Loan Party, that the attached hereto are true and complete copies of the Lux Extracts, (D) if applicable, that the certificate or articles of incorporation or other formation or constitutional documents of such Loan Party have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (i) above or where a certificate of good standing is not applicable in its jurisdiction of incorporation that attach a true, up to date and correct copy of the certificate or articles of incorporation or other formation or constitutional documents of each Loan Party duly certified as being true, up to date and correct

and (E) unless delivery is not customary in the jurisdiction of any Foreign Loan Party, as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) a certificate of another officer as to the incumbency and specimen signature of the secretary or assistant secretary (or manager or director, if applicable) executing the certificate pursuant to (ii) above.

(c) USA Patriot Act. To the extent requested by the Lenders at least ten Business Days prior to the Effective Date, the Borrower Representative shall have delivered a Beneficial Ownership Certificate and each Person which shall become a Loan Party on the Effective Date shall have provided the documentation and other information to the Lenders that are required by regulatory authorities under the applicable "know-your-customer" rules and regulations and anti-money laundering rules and regulations, including the USA Patriot Act.

(d) Guarantees; Collateral. (i) The Guaranty with respect to Parent and each Subsidiary Guarantor (and any confirmation thereof) shall have been executed and be in full force and effect, and (ii) all documents and instruments required to perfect the Collateral Agent's security interest in (A) all of the issued and outstanding Equity Interests of each Subsidiary Guarantor constituting Collateral and (B) subject to the Agreed Security Principles (in the case of any Foreign Subsidiary), substantially all of the assets of each Subsidiary Guarantor (in each case, to the extent included in the Collateral) shall have been executed and delivered and, if applicable, be in proper form for filing (excluding, in any event, any obligations identified on Schedule 5.12 and Mortgages).

(e) Opinions of Counsel. The Administrative Agent shall have received, on behalf of itself, the Lenders and the Issuing Bank, a written opinion of (i) Skadden, Arps, Slate, Meagher & Flom LLP, New York counsel for the Loan Parties, (ii) A&L Goodbody, Irish counsel for the Loan Parties, (iii) Elvinger Hoss Prussen, Luxembourg counsel for the Loan Parties and (iv) NautaDutilh Avocats Luxembourg S.à r.l, Luxembourg counsel for the Administrative Agent, in each case, in form and substance reasonably acceptable to the Administrative Agent.

(f) Solvency Certificate. The Administrative Agent shall have received a certificate of Parent, signed by an authorized signatory of Parent, in substantially the form attached hereto as Exhibit E.

(g) Fees. To the extent invoiced at least two Business Days prior to the Effective Date, all costs, fees, expenses (including, without limitation, legal fees and expenses) and other compensation contemplated by the Engagement Letter or as otherwise agreed by the parties thereto, payable to each Lead Arranger, the Administrative Agent and the Lenders, shall have been paid to the extent due.

(h) Exit Transactions. The Exit Transactions shall have been consummated, or shall be consummated, substantially concurrently with the initial funding of the Initial Term Loans hereunder.

Each Borrowing, and each issuance, amendment or extension of a Letter of Credit, in each case on the Effective Date shall be deemed to constitute a representation and warranty by

Parent and the Borrower on such date as to the satisfaction of the matters specified above in this Section 4.01 (except that no representation shall be deemed made as to whether any item is required to be acceptable or satisfactory to the Administrative Agent is acceptable or satisfactory to it).

Section 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) Subject to Sections 1.04 and 2.20(e) (except with respect to any Borrowing made on the Effective Date), the representations and warranties of Parent and the Borrower set forth in this Agreement shall be true and correct in all material respects (other than to the extent qualified by materiality or "Material Adverse Effect", in which case, such representations and warranties shall be true and correct) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable, except in the case of any such representation and warranty that expressly relates to an earlier date, in which case such representation and warranty shall be true and correct in all material respects, other than to the extent qualified by materiality or "Material Adverse Effect", in which case such representation and warranty shall be true and correct on and as of such earlier date.

(b) Subject to Sections 1.04 and 2.20(e) (except with respect to any Borrowing made on the Effective Date), at the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by Parent and the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 4.02.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or terminated (in each case, without any pending drawings) or been Cash Collateralized, and all LC Disbursements shall have been reimbursed, each of Parent and the Borrower covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Information. Parent will furnish to the Administrative Agent, on behalf of each Lender:

(a) within ninety (90) days after the end of each fiscal year of Parent (commencing with the fiscal year ending December 31, 2024), (i) an audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows for Parent and its consolidated Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year (if any), with such audited balance sheet and related consolidated financial statements reported on by PricewaterhouseCoopers or other

independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit, except to the extent solely due to the scheduled occurrence of a Maturity Date within one year from the date of such audit or the potential inability to satisfy the Financial Covenant) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied and (ii) to the extent there exist any Unrestricted Subsidiaries, a consolidated balance sheet and related statements of operations, stockholders' equity and cash flows for Parent and its consolidated Restricted Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year (if any) certified by one of Parent's Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Parent and its consolidated Restricted Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of Parent (commencing with the fiscal quarter ending June 30, 2024), (i) a consolidated balance sheet and related statements of operations, stockholders' equity and cash flows for Parent and its consolidated Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year (if any) and (ii) to the extent there exist any Unrestricted Subsidiaries, a consolidated balance sheet and related statements of operations, stockholders' equity and cash flows for Parent and its consolidated Restricted Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year (if any), in each case all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of Parent and its consolidated Subsidiaries (or Parent and its consolidated Restricted Subsidiaries, as applicable) on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of Parent (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) if the Financial Covenant is required to be tested pursuant to Section 6.11, setting forth reasonably detailed calculations demonstrating compliance with the Financial Covenant (including compliance on a consolidated basis without giving effect to the Unrestricted Subsidiaries) and (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) [reserved];

(e) concurrently with the delivery of the certificate of a Financial Officer of Parent under clause (c) above, an updated version of Exhibit B to the US Security Agreement (provided that if there have been no changes to any such exhibits since the previous

updating required thereby, Parent shall indicate that there has been "no change" to the applicable exhibit(s));

(f) [reserved];

(g) as soon as available, but in any event not more than ninety (90) days after the end of each fiscal year of Parent (commencing with the fiscal year ending December 31, 2024), a copy of the plan and forecast (including a projected consolidated balance sheet, income statement and funds flow statement) of Parent for each month of the fiscal year following such fiscal year in form reasonably satisfactory to the Administrative Agent (without giving effect to any Unrestricted Subsidiaries);

(h) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by Parent or any Restricted Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by Parent to its respective shareholders generally, as the case may be; and

(i) promptly after any request therefor, such other information regarding the operations, business affairs and financial condition of Parent or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as may be reasonably requested by the Administrative Agent or by any Lender through the Administrative Agent (including any information that any Lender reasonably requests in order to comply with its obligations under the USA Patriot Act and the Beneficial Ownership Regulation).

Information required to be delivered pursuant to Sections 5.01(a), 5.01(b) and 5.01(h) shall be deemed to have been delivered if such information, or one or more annual, quarterly or other periodic reports containing such information, shall have been posted by the Administrative Agent on an IntraLinks or similar site to which the Lenders have been granted access or shall be available on the website of the SEC at http://www.sec.gov. Information required to be delivered pursuant to this Section 5.01 may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent. In the event any financial statements delivered under clause (a) or (b) above shall be restated, Parent shall deliver, promptly after such restated financial statements become available, revised compliance certificates required by clause (c) of this Section 5.01 with respect to the periods covered thereby that give effect to such restatement, signed by a Financial Officer of Parent.

Parent and the Borrower hereby acknowledges that (a) the Administrative Agent and/or the Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of Parent and the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to Parent, the Borrower or their respective Subsidiaries, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Parent and the Borrower hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a

minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," Parent and the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to Parent, Parent, the Borrower or their respective securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information".

Section 5.02 Notices of Material Events. Parent and the Borrower will, upon knowledge thereof by a Responsible Officer, furnish to the Administrative Agent prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting Parent or any Subsidiary or Affiliate thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) (i) any contribution required to be made with respect to a Non-U.S. Plan has not been timely made; (ii) Parent or any Restricted Subsidiary has incurred any obligation in connection with the termination of, or withdrawal from, any Non-U.S. Plan; or (iii) Parent or any Restricted Subsidiary may incur any material liability pursuant to any Non-U.S. Plan, in each case, to the extent that such event could reasonably be expected to result in a Material Adverse Effect; and

(e) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Responsible Officer of Parent setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto. Information required to be delivered pursuant to clause (b) of this Section 5.02 shall be deemed to have been delivered if such information, or one or more annual or quarterly or other periodic reports containing such information, shall have been posted by the Administrative Agent on an IntraLinks or similar site to which the Lenders have been granted access or shall be available on the website of the SEC at http://www.sec.gov. Information required to be delivered pursuant to this Section 5.02 may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

Section 5.03 Existence; Conduct of Business. Parent will, and will cause its Material Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and Intellectual Property rights material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted; provided that (i) the foregoing shall not prohibit any merger, amalgamation, consolidation, liquidation or dissolution permitted under Section 6.03 and (ii) neither Parent nor its Material Subsidiaries shall be required to preserve any right, license, permit, privilege, franchise, patent, copyright, trademark, trade name or other Intellectual Property rights if Parent or such Material Subsidiary shall determine, in its reasonable judgment, that the preservation thereof is no longer desirable in the conduct of business of Parent or such Material Subsidiary, as the case may be, and that the loss thereof is not disadvantageous in any material respect to Parent, such Material Subsidiary or the Lenders.

Section 5.04 Payment of Obligations. Parent will, and will cause each of its Restricted Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) Parent or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05 Maintenance of Properties; Insurance. Parent will, and will cause each of its Material Subsidiaries to, (a) keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain with financially sound and reputable carriers (i) insurance in such amounts (with no greater risk retention) and against such risks and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (ii) all insurance required pursuant to the Collateral Documents. Parent will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. Parent shall deliver to the Administrative Agent endorsements (x) to all "All Risk" physical damage insurance policies on all of the Loan Parties' tangible personal property and assets and business interruption insurance policies naming the Collateral Agent as lender loss payee, and (y) to all general liability and other liability policies naming the Administrative Agent an additional insured. In the event Parent or any of its Material Subsidiaries at any time or times hereafter shall fail to obtain or maintain any of the policies or insurance required herein or to pay any premium in whole or in part relating thereto, then the Administrative Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay such premiums and take any other action with respect thereto which the Administrative Agent deems advisable. All sums so disbursed by the Administrative Agent shall constitute part of the Obligations, payable as provided in this Agreement.

Section 5.06 Books and Records; Inspection Rights. Parent will, and will cause each of the Material Subsidiaries to, keep proper books of record and account in which full, true and correct entries in conformity with GAAP and applicable law are made of all material financial dealings and transactions in relation to its business and activities. Parent will, and will cause each of its

Material Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender (pursuant to a request made through the Administrative Agent), at reasonable times upon reasonable prior notice (but not more than once annually if no Event of Default shall exist), to visit and inspect its properties, to examine and make extracts from its books and records, including examination of its environmental assessment reports and Phase I or Phase II studies, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. Parent acknowledges that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to Parent and its Material Subsidiaries' assets for internal use by the Administrative Agent and the Lenders. Notwithstanding anything to the contrary in this Section 5.06, none of Parent or any of its Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding agreement (not entered into in contemplation hereof) or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.07 Compliance with Laws and Material Contractual Obligations. Parent will, and will cause each of its Restricted Subsidiaries to, (i) comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including without limitation Environmental Laws) and (ii) perform in all material respects its obligations under material agreements to which it is a party, in each case except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.08 Use of Proceeds. (a) The Borrower Representative shall use the proceeds of the Initial Term Loans for (a) the consummation of the Reorganization Plan Transactions, (b) the payment of Transaction Expenses and (c) general corporate purposes. The Borrower Representative shall use the proceeds of the 2024 Refinancing Term Loans as set forth in the First Amendment.

(b) The proceeds of the Revolving Loans will be used for general corporate purposes of Parent and its Subsidiaries.

(c) No part of the proceeds of any Loan will be used, whether directly or knowingly indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X, (iii) in violation of the USA Patriot Act, (iv) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by applicable Sanctions or (v) in any manner in violation of any applicable Sanctions. Any provision of this Section 5.08(c) shall not apply to or in favor of any person incorporated in a member state of the European Union or the United Kingdom if and to the extent that it would result in a breach, by or in respect of that person, of any applicable Blocking Law. "Blocking Law" means any provision of Council Regulation (EC) No 2271/1996 of 22

November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union) or any similar blocking or anti-boycott law in any Member State of the European Union or the United Kingdom.

Section 5.09 Subsidiary Guarantors; Pledges; Additional Collateral; Further Assurances. (a) As promptly as possible but in any event within forty-five (45) days (or such later date as may be agreed upon by the Administrative Agent) after any Person becomes a Material Subsidiary (other than an Excluded Subsidiary) or any Subsidiary qualifies independently as a Material Subsidiary (other than an Excluded Subsidiary) or is designated by Parent as a Subsidiary Guarantor, Parent shall provide the Administrative Agent with written notice thereof and shall (subject to the Agreed Security Principles, in the case of any Foreign Subsidiary) cause each such Material Subsidiary to deliver to the Administrative Agent a supplement to the Subsidiary Guaranty and the US Security Agreement and/or each other applicable Collateral Document (in each case in the form contemplated thereby and modified as required in order to comply with local laws in accordance with the Agreed Security Principles, if applicable) pursuant to which such Subsidiary agrees to be bound by the terms and provisions thereof, the Subsidiary Guaranty, the US Security Agreement and/or other applicable Collateral Document, as applicable, to be accompanied by appropriate corporate resolutions, other corporate documentation and legal opinions as may be reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent and its counsel.

(b) Subject to the Agreed Security Principles (except in the case of any Loan Party organized under the laws of the United States) and Section 5.09(f), Parent will cause, and will cause each other Loan Party to cause, all of its owned property (whether real, personal, tangible, intangible, or mixed but excluding Excluded Assets) to be subject at all times to perfected Liens in favor of the Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents on a first priority basis, subject to no other Liens other than Liens permitted by Section 6.02. Without limiting the generality of the foregoing, and subject to the Agreed Security Principles (where applicable) and Section 5.09(f), Parent (i) will cause the issued and outstanding Equity Interests of each Pledge Subsidiary directly or indirectly owned by the Borrower or any other Loan Party (other than Excluded Assets) to be subject at all times to a first priority, perfected Lien in favor of the Collateral Agent to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents or such other pledge, collateral and security documents as the Administrative Agent shall reasonably request and (ii) will, and will cause each other Loan Party to, deliver Mortgages and Mortgage Instruments with respect to real property (excluding Excluded Assets) owned by the Borrower or such Loan Party to the extent, and within such time period as is, reasonably required by the Administrative Agent.

(c) Without limiting the foregoing, but subject to the Agreed Security Principles (except in the case of any Loan Party organized under the laws of the United States) and Section 5.09(f), Parent will, and will cause each other Loan Party to, execute and deliver, or cause to be executed and delivered, to the Collateral Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, Mortgages, deeds of trust and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out

the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Borrower; provided that, in connection with any real property subject to this Section 5.09(c), the Borrower will comply with the National Flood Insurance Reform Act of 1994 and related legislation and regulations.

(d) Subject to the Agreed Security Principles (except in the case of any Loan Party organized under the laws of the United States) and Section 5.09(f), other than with respect to such Loan Parties as expressly provided in the final proviso to the definition of Agreed Security Principles), if any assets (including any real property or improvements thereto or any interest therein) are acquired by a Loan Party (other than Excluded Assets and assets constituting Collateral that become subject to the Lien in favor of the Administrative Agent upon acquisition thereof), Parent will notify the Administrative Agent thereof, and, if requested by the Administrative Agent, Parent will cause such assets to be subjected to a Lien securing the Secured Obligations and will take, and cause the other Loan Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (b) of this Section 5.09, all at the expense of Parent.

(e) Concurrently with the designation of any Subsidiary as a guarantor under any other Material Indebtedness of the Borrower after the Effective Date, the Borrower shall cause each such Subsidiary to deliver to the Administrative Agent a duly executed copy of the Subsidiary Guaranty (or supplement thereto) pursuant to which such Subsidiary agrees to be bound by the terms and provisions of the Subsidiary Guaranty and, in the case of a Foreign Subsidiary, modified as required in order to comply with local laws in accordance with the Agreed Security Principles, and such Subsidiary Guaranty (or supplement thereto) shall be accompanied by appropriate officer's certificates, resolutions, organizational documents and legal opinions of counsel as the Administrative Agent may reasonably request, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(f) (i) Notwithstanding anything in this Agreement to the contrary, in no event shall any Mortgage be required to be executed and delivered with respect to any real property constituting Collateral, unless and until the Administrative Agent has so requested (and the conditions set forth in this Section 5.09(f) and in Section 5.09(c) have been met). The Administrative Agent shall not deliver such request with respect to any such real property located in the United States and its territories until (x) a date that is at least 45 Business Days after the Administrative Agent has delivered to the Lenders (A) written notice of its intention to request delivery and execution of the applicable Mortgage and (B) (1) a completed standard "life of loan" flood hazard determination form and such other documents as any Lender may reasonably request to complete its flood insurance due diligence with respect to the applicable real property; (2) if the improvements to the applicable real property are determined to have special flood hazards by the Federal Emergency Management Agency, a notification to the applicable Loan Party ("Loan Party Notice") and (if applicable) notification to the applicable Loan Party that flood insurance coverage under the National Flood Insurance Program ("NFIP") is not available because the community where such real property is located does not participate in the NFIP; (3) documentation evidencing the applicable Loan Party's receipt of the Loan Party Notice; and (4) if the Loan Party Notice is required to be given and, to the extent flood insurance is required by any applicable requirement of law or any Lender's written regulatory or compliance procedures and flood insurance is

available in the community in which such real property is located, evidence of a flood insurance policy in compliance with the Flood Insurance Laws (including without limitation, in an amount required under the Flood Insurance Laws) and (y) all Lenders shall have consented to the making of such request; provided that a Lender shall be deemed to have so consented unless such Lender objects to the execution and delivery of such Mortgage in writing to the Administrative Agent no later than 45 Business Days after delivery of the documentation and written notice described in clauses (x)(A) and (B) above.

(ii) Within 120 days of the satisfaction of the conditions set forth in clause (i) above (which may be extended in the Administrative Agent's sole discretion) with respect to a parcel of real property constituting Collateral located in the United States owned by any Domestic Subsidiary that is a Loan Party, Parent shall procure the execution and delivery of, and deliver to the Administrative Agent, Mortgages and Mortgage Instruments related thereto reasonably required by the Administrative Agent.

(g) Notwithstanding anything to the contrary herein or in any other Loan Document, no Loan Party shall have any obligation to (i) perfect through control agreements or "control" with respect to any assets (other than in respect of promissory notes in excess of $10,000,000 and certificated Equity Interests constituting Collateral that are required to be pledged pursuant to the Collateral Documents), (ii) perfect any security interest or lien in any Intellectual Property included in the Collateral in any jurisdiction other than in the United States or Ireland, (iii) enter into any Guarantees governed by the laws of any non-U.S. jurisdiction, (iv) obtain any landlord waivers, estoppels or collateral access letters, and (v) perfect a security interest in any letter of credit rights (other than by the filing of a UCC or similar financing statement).

Section 5.10 Designation of Subsidiaries. Parent may, at any time from and after the Effective Date, designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing and (ii) immediately after giving effect to such designation (including giving effect on a pro forma basis subject to Section 1.04), the Total Net Leverage Ratio shall be no greater than 6.00 to 1.00. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the applicable Loan Party therein at the date of designation in an amount equal to the fair market value of the applicable Loan Party's (or any of its Restricted Subsidiaries') investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary after the Effective Date shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the applicable Loan Party in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of such Loan Party's Investment in such Subsidiary. Notwithstanding the foregoing, (i) no Borrower nor any parent company of any Borrower shall be permitted to be an Unrestricted Subsidiary and (ii) no Restricted Subsidiary that owns or exclusively licenses any Material IP shall be permitted to be designated as an Unrestricted Subsidiary. Notwithstanding anything to the contrary contained in this Agreement (including, without limitation, in Section 6.02, Section 6.03, Section 6.04, Section 6.06 and Section 6.07), no sale, transfer of legal title or exclusive license (other than an exclusive license for a specific country that is not material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole, where such Loan Party retains, and does not exclusively license to

any party that is not a Loan Party, all other worldwide rights with respect thereto) of Material IP may be made by any Loan Party to (i) any Unrestricted Subsidiary or (ii) any Restricted Subsidiary that is not a Loan Party.

Section 5.11 Ratings. Until the Term Loans are paid in full and terminated in accordance with this Agreement, Parent shall use commercially reasonable efforts to cause (x) S&P and Moody's to issue, and maintain, ratings for the Term Loans, (y) Moody's to issue, and maintain, a corporate family rating (or the equivalent thereof) of Parent and (z) S&P to issue, and maintain, a corporate credit rating (or the equivalent thereof) of Parent (it being understood, in each case, that such obligation shall not require Parent to maintain a specific rating).

Section 5.12 Post-Closing Obligations. As soon as practicable but in any event within the time periods set forth on Schedule 5.12 (or such later date that the Administrative Agent in its reasonable discretion may permit), Parent shall take or cause its Restricted Subsidiaries to take the actions set forth on Schedule 5.12. Notwithstanding anything in this Agreement or in the other Loan Documents to the contrary, to the extent any representation and warranty in any Loan Document would not be true because the actions set forth on Schedule 5.12 were not taken on the Effective Date, the respective representation and warranty shall not be required to be true and correct in all material respects until the time the respective action is taken (or was required to be taken) in accordance with Schedule 5.12.

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired or terminated (in each case, without any pending drawings) or been Cash Collateralized, and all LC Disbursements shall have been reimbursed, each of Parent and the Borrower covenants and agrees with the Lenders that:

Section 6.01 Indebtedness. Parent will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness existing on the Effective Date and, with respect to any item of Indebtedness in an aggregate outstanding principal amount in excess of $5.0 million, set forth in Schedule 6.01 and any refinancing, extensions, renewals or replacements of any such Indebtedness that does not increase the outstanding principal amount thereof (other than with respect to unpaid accrued interest and premium thereon, any committed or undrawn amounts and underwriting discounts, fees, commissions and expenses, associated with such Indebtedness);

(c) Indebtedness (i) under the Senior Secured Notes and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(d) Indebtedness of Parent to any Restricted Subsidiary and of any Restricted Subsidiary to Parent or any other Restricted Subsidiary; provided that (x) Indebtedness

of any Restricted Subsidiary that is not a Loan Party to any Loan Party shall be subject to the limitations set forth in Section 6.04(d) and (y) any Indebtedness owing by any Loan Party to a Restricted Subsidiary that is not a Loan Party shall be unsecured and subordinated in right of payment to the Secured Obligations on a basis, and pursuant to an agreement, reasonably satisfactory to the Administrative Agent;

(e) Guarantees by Parent or any Restricted Subsidiary of Indebtedness or other obligations of Parent or any Restricted Subsidiary; provided that the aggregate amount of Indebtedness and other payment obligations (other than in respect of any overdrafts and related liabilities arising in the ordinary course of business from treasury, depository and cash management services or in connection with any automated clearing house transfer of funds) of Restricted Subsidiaries that are not Loan Parties that is Guaranteed by any Loan Party shall be subject to the limitations set forth in Section 6.04(d);

(f) Indebtedness (1) of Parent or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof; provided that (i) such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness incurred under this clause (f) shall not exceed the greater of (x) $125,000,000 and (y) 20.0% of Consolidated EBITDA as of the end of the Reference Period or (2) constituting Permitted Refinancing Indebtedness in respect of Indebtedness theretofore outstanding (and permitted to be outstanding) pursuant to this clause (f);

(g) Indebtedness of Parent or any Restricted Subsidiary as an account party in respect of commercial letters of credit;

(h) Indebtedness owed in respect of any Banking Services and any other netting services, overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds;

(i) Indebtedness under bid bonds, performance bonds, surety bonds and similar obligations, in each case, incurred by Parent or any of its Restricted Subsidiaries in the ordinary course of business, including guarantees or obligations with respect to letters of credit supporting such bid bonds, performance bonds, surety bonds and similar obligations;

(j) Swap Agreements permitted under Section 6.05;

(k) Indebtedness of Restricted Subsidiaries that are not Loan Parties and Foreign Subsidiaries, and guarantees thereof by other such Restricted Subsidiaries; provided that the aggregate principal amount of such Indebtedness shall not exceed, on a pro forma basis in accordance with Section 1.04, immediately after giving effect to the issuance or incurrence of such Indebtedness the greater of (x) $75,000,000 and (y) 10.0% of Consolidated EBITDA as of the end of the Reference Period;

(l) Guarantees of Indebtedness of directors, officers, employees, agents and advisors of Parent, or any of its Restricted Subsidiaries in respect of expenses of such Persons

in connection with relocations and other ordinary course of business purposes; provided that the aggregate amount of Indebtedness so guaranteed, when added to the aggregate amount of unreimbursed payments theretofore made in respect of such guarantees and the amount of loans and advances then outstanding under Section 6.04(u), shall not at any time exceed the greater of (x) $30,000,000 and (y) 5.0% of Consolidated EBITDA as of the end of the Reference Period;

(m) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from guaranties, surety bonds or performance bonds securing the performance of Parent or any of its Restricted Subsidiaries pursuant to such agreements, in connection with Permitted Acquisitions or permitted Dispositions;

(n) Indebtedness representing installment insurance premiums owing in the ordinary course of business;

(o) Indebtedness representing deferred compensation, severance, pension, and health and welfare retirement benefits or the equivalent to current and former employees of Parent and its Restricted Subsidiaries incurred in the ordinary course of business or existing on the Effective Date;

(p) unsecured Indebtedness arising out of judgments not constituting an Event of Default;

(q) Indebtedness of Parent or any of its Restricted Subsidiaries incurred in connection with a Permitted Acquisition, so long as (i) subject to Section 1.04, no Event of Default shall have occurred and be continuing or would exist immediately after giving effect (including giving effect on a pro forma basis) to such incurrence, (ii) such Indebtedness is not scheduled to mature prior to the date that is 91 days after the Latest Maturity Date (other than such Indebtedness incurred under the Inside Maturity Basket) and (iii)(a) immediately after giving effect thereto (including on a pro forma basis subject to Section 1.04), if such Indebtedness is secured on a junior basis with the Secured Obligations, the Secured Net Leverage Ratio shall be no greater than 5.00 to 1.00, (b) if such Indebtedness is secured on a pari passu basis with the Secured Obligations, the First Lien Net Leverage Ratio shall be no greater than 3.50 to 1.00 and (c) if such Indebtedness is unsecured or if such Indebtedness is incurred by a Restricted Subsidiary that is not a Loan Party, whether or not such Indebtedness is secured or unsecured, either (x) the Total Net Leverage Ratio shall be no greater than 6.00 to 1.00 or (y) the Consolidated Interest Coverage Ratio shall be no less than 2.00 to 1.00; provided that the aggregate principal amount of Indebtedness incurred under this clause (q) by Restricted Subsidiaries that are not Loan Parties, together with the aggregate principal amount of Indebtedness incurred pursuant to Section 6.01(r) by such Restricted Subsidiaries shall not exceed the greater of (x) $75,000,000 and (y) 10.0% of Consolidated EBITDA as of the end of the Reference Period;

(r) Indebtedness (x) of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Subsidiary that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) after the Effective Date (except by way of designation of an Unrestricted Subsidiary as a Restricted Subsidiary), or Indebtedness of any Person that is assumed by any Restricted Subsidiary in connection with an acquisition of assets by

such Restricted Subsidiary in a Permitted Acquisition; provided that (A) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary (or such merger or consolidation) or such assets being acquired, and (B) immediately prior to and after giving effect (including giving effect on a pro forma basis subject to Section 1.04), to the assumption of such Indebtedness or making of such Guarantee, as the case may be, (i) if such Indebtedness is secured on a junior basis with the Secured Obligations, the Secured Net Leverage Ratio shall be no greater than 5.00 to 1.00, (ii) if such Indebtedness is secured on a pari passu basis with the Secured Obligations, the First Lien Net Leverage Ratio shall be no greater than 3.50 to 1.00 and (iii) if such Indebtedness is unsecured or if such Indebtedness is incurred by a Restricted Subsidiary that is not a Loan Party, whether or not such Indebtedness is secured or unsecured, either (x) the Total Net Leverage Ratio shall be no greater than 6.00 to 1.00, or (y) the Consolidated Interest Coverage Ratio shall be no less than 2.00 to 1.00; or (y) constituting Permitted Refinancing Indebtedness in respect of Indebtedness theretofore outstanding (and permitted to be outstanding) pursuant to this clause (r); provided that the aggregate principal amount of Indebtedness incurred under this clause (r) by Restricted Subsidiaries that are not Loan Parties, together with the aggregate principal amount of Indebtedness incurred pursuant to Section 6.01(q) by such Restricted Subsidiaries, shall not exceed the greater of (x) $75,000,000 and (y) 10.0% of Consolidated EBITDA as of the end of the Reference Period;

(s) Permitted Indebtedness and Permitted First Lien Indebtedness and any Permitted Refinancing Indebtedness in respect thereof;

(t) other Indebtedness of Parent and its Subsidiaries; provided that the aggregate outstanding principal amount of such Indebtedness shall not at any time exceed the greater of (x) $230,000,000 and (y) 30.0% of Consolidated EBITDA as of the end of the Reference Period;

(u) Indebtedness of joint ventures and/or any Indebtedness incurred on behalf thereof or representing guarantees of Indebtedness of joint ventures; provided that the aggregate principal amount of such Indebtedness shall not exceed, on a pro forma basis in accordance with Section 1.04, immediately after giving effect to the issuance or incurrence of such Indebtedness, the greater of (x) $75,000,000 and (y) 10.0% of Consolidated EBITDA as of the end of the Reference Period;

(v) (i) Permitted Pari Passu Secured Refinancing Debt, (ii) Permitted Junior Secured Refinancing Debt and (iii) Permitted Unsecured Refinancing Debt, and any Permitted Refinancing Indebtedness in respect thereof;

(w) Indebtedness (x) of the Borrower Representative or any other Loan Party in respect of (1) one or more series of senior unsecured notes or senior secured notes that will be secured by all or a portion of the Collateral on a pari passu or junior basis with the Secured Obligations, and/or (2) one or more series of term loans that will be unsecured or secured by all or a portion of the Collateral on a pari passu or junior basis with the Secured Obligations, in each case that are issued or made in lieu of Incremental Revolving Loans and/or Incremental Term Loans; provided that (A) such Indebtedness is not scheduled to mature prior to the Latest Maturity

Date (other than such Indebtedness incurred under the Inside Maturity Basket), (B) the aggregate principal amount of all such Indebtedness issued or incurred pursuant to this sub-clause (x) shall not, when aggregated with all Incremental Revolving Loans and Incremental Term Loans, exceed the Incremental Amount, (C) such Indebtedness shall not be subject to any Guarantee by Parent or any Restricted Subsidiary other than a Loan Party, (D) in the case of any such Indebtedness that is secured, the obligations in respect thereof shall not be secured by any Lien on any asset of Parent or any of its Restricted Subsidiaries other than any asset constituting Collateral, (E) [reserved], (F) if such Indebtedness is secured, the security agreements relating to such Indebtedness shall be substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (G) no Event of Default shall have occurred and be continuing or would exist immediately after giving effect (including giving effect on a pro forma basis) to such incurrence (subject to Section 1.04), (H) if such Indebtedness is secured, such Indebtedness shall be subject to an Approved Intercreditor Agreement, (I) if such Indebtedness consists of term loans secured on a pari passu basis with the Secured Obligations hereunder, then the applicable Borrower shall comply with the "most favored nation" pricing provision in the proviso in Section 2.20(c)(v) as if such Indebtedness were Other Term Loans incurred pursuant to Section 2.20 (to the extent then applicable), (J) the terms and conditions of such Indebtedness (excluding pricing, fees, prepayment or redemption premiums and terms) are (in the reasonable judgment of Parent), when taken as a whole, (1) not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Obligations when taken as a whole (other than covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness) or (2) otherwise on current market terms for such type of Indebtedness and (K) such Indebtedness may be incurred in the form of a bridge or other interim credit facility intended to be refinanced with long-term indebtedness (and such bridge or other interim credit facility shall be deemed to satisfy clause (A) of this section so long as (x) such credit facility includes customary "rollover" provisions and (y) assuming such credit facility were to be extended pursuant to such "rollover" provisions, such extended credit facility would comply with clause (A) above) and in which case, on or prior to the first anniversary of the incurrence of such "bridge" or other interim credit facility, clause (J) in this definition shall not prohibit the inclusion of customary terms for "bridge" facilities, including customary mandatory prepayment, repurchase or redemption provisions; and (y) Permitted Refinancing Indebtedness in respect of Indebtedness previously incurred pursuant to, and then outstanding pursuant to, this clause (w) (with any Indebtedness outstanding pursuant to this clause (w) from time to time being herein called the "Incremental Equivalent Debt");

(x) Indebtedness of Parent or any Restricted Subsidiary incurred pursuant to Permitted Receivables Facilities, provided that the Attributable Receivables Indebtedness thereunder shall not exceed an aggregate amount of (x) $380,000,000 and (y) 50.0% of Consolidated EBITDA as of the end of the Reference Period at any time outstanding;

(y) Indebtedness in an aggregate outstanding principal amount not to exceed 100% of the amount of Net Proceeds received by Parent from the issuance or sale of Equity Interests (other than Disqualified Equity Interests) to the extent the relevant Net Proceeds was not previously (and is not concurrently being) applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was or is (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(z) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(aa) Indebtedness in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank to support any Defaulting Lender's participation in Letters of Credit issued;

(bb) the incurrence of Indebtedness by Parent or any Restricted Subsidiary undertaken in connection with cash management (including netting services, automatic clearinghouse arrangements, overdraft protections, employee credit card programs and related or similar services or activities) with respect to Parent, any Subsidiaries or any joint venture in the ordinary course of business or consistent with industry practice; and

(cc) Indebtedness of Parent or any Restricted Subsidiary to the extent that 100% of such Indebtedness is supported by any Letter of Credit.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed, in the case of revolving credit debt; provided that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

For purposes of determining compliance with this Section 6.01:

(1) in the event that an item of Indebtedness (or any portion thereof) at any time, whether at the time of incurrence or upon the application of all or a portion of the proceeds thereof or subsequently, meets the criteria of more than one of the categories of permitted Indebtedness described in clauses (a) through (cc) above, Parent, in its sole discretion, may divide and classify and may subsequently redivide and reclassify, such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness (or a portion thereof) in such of the above clauses (a) through (cc) under Section 6.01 as determined by Parent at such time; provided that all Indebtedness (x) incurred or established hereunder on the Effective Date and (y) represented by the Senior Secured Notes and related Guarantees on the Effective Date will, at all times, be treated as incurred on the Effective Date under Sections 6.01(a) and (c), respectively, and may not be reclassified;

(2) Parent is entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 6.01(a) through (cc), subject to the proviso to the preceding clause (1);

(3) the principal amount of Indebtedness outstanding under any clause of this Section 6.01 will be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness; and

(4) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness will not be included in the determination of such amount of Indebtedness; provided that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was incurred in compliance with this Section 6.01.

The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a balance sheet of Parent dated such date prepared in accordance with GAAP.

Notwithstanding anything to the contrary contained in this Agreement, other than pursuant to Section 2.20, neither Parent nor any Loan Party shall incur Indebtedness for borrowed money secured by all or any portion of the Collateral where the payments from or on account of the Collateral are on a pari passu or senior basis with the Revolving Facility Obligations without the prior written consent of the Required Revolving Lenders.

Section 6.02 Liens. Parent will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of Parent or any Restricted Subsidiary existing on the Effective Date and set forth in Schedule 6.02 and any modifications, renewals and extensions thereof and any Lien granted as a replacement or substitute therefor; provided that (i) such Lien shall not apply to any other property or asset of Parent or any Restricted Subsidiary other than improvements thereon or proceeds from the disposition of such asset and (ii) such Lien shall secure only those obligations which it secures on the Effective Date and any refinancings, extensions, renewals or replacements thereof that do not increase the outstanding principal amount thereof (other than as permitted by Section 6.01);

(d) any Lien existing on any property or asset prior to the acquisition thereof by Parent or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary after the Effective Date prior to the time such Person becomes

a Restricted Subsidiary and any modifications, replacements, renewals or extensions thereof; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of Parent or any Restricted Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be, and any refinancing, extensions, renewals or replacements thereof that do not increase the outstanding principal amount thereof (other than as permitted by Section 6.01);

(e) Liens on fixed or capital assets acquired, constructed or improved by Parent or any Restricted Subsidiary; provided that (i) such Liens secure Indebtedness permitted by clause (f) of Section 6.01, (ii) such Liens and the Indebtedness secured thereby are initially incurred prior to or within 270 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not apply to any other property or assets of Parent or any Restricted Subsidiary other than improvements thereon or proceeds from the disposition of such property or assets except that individual financings provided by a Person or its Affiliates may be cross collateralized to other financings provided by such Person or its Affiliates;

(f) in connection with the sale or transfer of any assets in a transaction permitted under Section 6.03, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(g) any encumbrance or restriction (including put, call arrangements, tag, drag, right of first refusal and similar rights) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(h) any interest or title of a lessor under any lease or sublease entered into by Parent or any Restricted Subsidiary in the ordinary course of its business and other statutory and common law landlords' liens under leases;

(i) any interest or title of a licensor under any license or sublicense entered into by Parent or any Restricted Subsidiary as a licensee or sublicensee (A) existing on the Effective Date or (B) in the ordinary course of its business not materially interfering with the business of Parent and the Restricted Subsidiaries taken as a whole;

(j) licenses, sublicenses, leases or subleases granted to other Persons permitted under Section 6.03 or otherwise existing on or prior to the Effective Date;

(k) Liens on earnest money deposits of cash or cash equivalents made in connection with any Permitted Acquisition or other Investment permitted pursuant to Section 6.04;

(l) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with Parent or any Restricted Subsidiaries in the ordinary course of business;

(m) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by Parent or any Restricted Subsidiary in the ordinary course of business in accordance with the past practices of Parent or such Restricted Subsidiary;

(n) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(o) Liens on the assets and equity interests of Foreign Subsidiaries that are not Loan Parties provided that such Liens shall secure only Indebtedness or other obligations of such Foreign Subsidiaries permitted hereunder;

(p) Liens on insurance policies and the proceeds thereof securing Indebtedness permitted by Section 6.01(n);

(q) Dispositions and other sales of assets permitted under Section 6.03;

(r) Liens on deposits or other amounts held in escrow to secure contractual payments (contingent or otherwise) payable by Parent or its Restricted Subsidiaries to a seller after the consummation of a Permitted Acquisition;

(s) Liens securing Indebtedness incurred under Section 6.01(q) and Section 6.01(r) and any Permitted Refinancing Indebtedness in respect thereof; provided that, such Liens provided under this Section 6.02(s) shall be subject to an Approved Intercreditor Agreement;

(t) Liens on all or a portion of the Collateral securing Permitted Indebtedness; provided that (i) such Liens are junior to the Liens securing the Secured Obligations, (ii) such Indebtedness shall not be secured by any Lien on any asset of Parent or any of its Restricted Subsidiaries other than any asset constituting Collateral, (iii) the security agreements relating to such Indebtedness shall be substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (iv) such Indebtedness shall be subject to an Approved Intercreditor Agreement; and Liens securing Permitted Refinancing Indebtedness in respect of the foregoing, in accordance with the definition of Permitted Refinancing Indebtedness contained herein;

(u) Liens securing Permitted Pari Passu Secured Refinancing Debt, Permitted Junior Secured Refinancing Debt and Indebtedness incurred under Section 6.01(w), and any Permitted Refinancing Indebtedness in respect thereof;

(v) Liens securing Permitted First Lien Indebtedness; provided that (i) such Indebtedness may be secured by all or a portion of the Collateral on a pari passu basis (except as otherwise provided in the Intercreditor Agreement) with the Secured Obligations, (ii) such Indebtedness shall not be secured by any Lien on any asset of Parent or any of its Restricted Subsidiaries other than any asset constituting Collateral, (iii) the security agreements relating to such Indebtedness shall be substantially the same as the Collateral Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (iv) such Indebtedness shall be subject to an Approved Intercreditor Agreement; and Liens securing Permitted

Refinancing Indebtedness in respect of the foregoing, in accordance with the definition of Permitted Refinancing Indebtedness contained herein;

(w) Liens on deposits or other amounts held in escrow to secure payments (contingent or otherwise) payable by Parent or any of its Restricted Subsidiaries with respect to settlements related to any litigation disclosed in public filings;

(x) Liens on Permitted Receivables Facility Assets of Parent and its Restricted Subsidiaries arising under Permitted Receivables Facilities;

(y) Liens on assets of Parent and its Restricted Subsidiaries not otherwise permitted above; provided that (i) the aggregate amount of obligations subject to any such Liens shall not immediately after giving effect to the incurrence of such obligations exceed the greater of (x) $230,000,000 and (y) 30.0% of Consolidated EBITDA at the end of the Reference Period and (ii) to the extent such Lien is on all or a portion of the Collateral and securing Indebtedness for borrowed money, such Indebtedness shall be subject to an Approved Intercreditor Agreement for Indebtedness secured on a junior basis to the Secured Obligations;

(z) Liens securing obligations in respect of Indebtedness or other obligations of a Restricted Subsidiary owing to Parent or another Restricted Subsidiary permitted to be incurred in accordance with Section 6.01;

(aa) Liens on equipment or vehicles of Parent or any Restricted Subsidiary granted in the ordinary course of business or consistent with industry practice;

(bb) receipt of progress payments and advances from customers in the ordinary course of business or consistent with industry practice to the extent the same creates a Lien on the related inventory and proceeds thereof and Liens on property or assets under construction arising from progress or partial payments by a third party relating to such property or assets;

(cc) Liens on the proceeds of Escrow Debt and any interest thereof, securing the applicable Escrow Debt; and

(dd) Liens securing the Senior Secured Notes and any Permitted Refinancing Indebtedness in respect thereof (subject to an Approved Intercreditor Agreement).

For purposes of determining compliance with this Section 6.02, (A) a Lien need not be incurred solely by reference to one category described in this Section 6.02, but is permitted to be incurred in part under any combination thereof and of any other available exemption and (B) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Liens permitted hereunder, Parent will, in its sole discretion, be entitled to divide, classify or reclassify, in whole or in part, any such Lien (or any portion thereof) among one or more of such categories or clauses in any manner. The expansion of Liens by virtue of accretion or amortization of original issue discount, the payment of dividends in the form of Indebtedness, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 6.02.

Section 6.03 Fundamental Changes and Asset Sales. (a) Parent will not, and will not permit any Restricted Subsidiary to, merge into, amalgamate with or consolidate with any other Person, or permit any other Person to merge into, amalgamate with or consolidate with it, or sell, transfer, lease, Exclusively License or otherwise dispose of (in one transaction or in a series of transactions) any of its assets (including pursuant to a Sale and Leaseback Transaction), or any of the Equity Interests of any of its Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate, dissolve or wind-up, except that:

(i) any Person (other than any Borrower) may merge into, amalgamate with or consolidate with Parent in a transaction in which Parent is the surviving corporation;

(ii) (x) any Person (other than Parent, any Borrower or any Intermediate Parent Entity) may merge into, amalgamate with or consolidate with any Restricted Subsidiary of Parent in a transaction in which the surviving entity is a Restricted Subsidiary, (y) any Person (including any Intermediate Parent Entity) may merge into, amalgamate with or consolidate with any other Intermediate Parent Entity in a transaction in which the surviving entity is an Intermediate Parent Entity and (z) any Borrower may merge into, amalgamate with or consolidate with Parent, any Intermediate Parent Entity or any other Restricted Subsidiary so long as such Borrower is the surviving entity or the surviving entity assumes all the obligations of such Borrower under this Agreement and the other Loan Documents and the successor Borrower is organized in (x) the same jurisdiction as such Borrower, (y) the same jurisdiction as a co-Borrower on the same Class of Loan or (z) a jurisdiction reasonably agreed to by the Administrative Agent and each materially and adversely affected Lender;

(iii) any Restricted Subsidiary (other than any Borrower or any Intermediate Parent Entity) may merge into, amalgamate with or consolidate with any Person in a transaction permitted under clauses (xv), (xix) and (xx) hereunder in which the surviving entity is not a Subsidiary;

(iv) (x) any Restricted Subsidiary (other than any Borrower or any Intermediate Parent Entity) may dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding-up or otherwise) to Parent or any other Restricted Subsidiary of Parent; provided that (i) the foregoing shall not permit the voluntary liquidation, dissolution of winding up of any Borrower and (ii) any such Disposition made by a Loan Party to a Restricted Subsidiary that is not a Loan Party shall be made in compliance with Section 6.04 and (y) any Intermediate Parent Entity may dispose of any or all of its assets (upon voluntary liquidation, dissolution, winding up or otherwise) to any other Intermediate Parent Entity or to Parent;

(v) any Restricted Subsidiary (other than any Borrower) may liquidate, dissolve or wind-up if Parent determines in good faith that such liquidation or dissolution is in the best interests of Parent and is not materially disadvantageous to the Lenders;

(vi) sales, transfers and other dispositions of inventory, used, worn out, obsolete or surplus property, cash and Permitted Investments in the ordinary course of business and the assignment, cancellation, abandonment or other disposition of Intellectual Property that is, in the reasonable judgment of Parent, no longer economically practicable to maintain or useful in the conduct of the business of Parent and the Restricted Subsidiaries, taken as a whole;

(vii) Dispositions (or any license or sublicense of Intellectual Property) to Parent or any Restricted Subsidiary; provided that any such Disposition (or any license or sublicense of Intellectual Property) made by a Loan Party to a Restricted Subsidiary that is not a Loan Party shall be made in compliance with Section 6.04;

(viii) the discount or sale, in each case without recourse and in the ordinary course of business, of past due receivables arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(ix) leases, subleases, licenses or sublicenses of property to other Persons in the ordinary course of business, in each case, not materially interfering with the business of Parent and the Restricted Subsidiaries taken as a whole;

(x) Liens incurred in compliance with Section 6.02;

(xi) Investments permitted by Section 6.04;

(xii) subject to Section 2.11(c)(1), dispositions of property as a result of a casualty event involving such property or any disposition of real property to a Governmental Authority as a result of a condemnation of such real property;

(xiii) Permitted Exchanges;

(xiv) Dispositions of investments in joint ventures, to the extent required by, or made pursuant to buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements; provided that the consideration received shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of Parent);

(xv) sales or other Dispositions of non-core assets acquired in a Permitted Acquisition; provided that such sales shall be consummated within 360 days of such Permitted Acquisition; provided, further, that (i) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of Parent) and (ii) no less than 75% of the consideration received for such assets shall be paid in cash or Permitted Investments (provided that, for purposes of satisfying the requirements of this clause (ii), Parent shall be permitted to designate, pursuant to a certificate executed by a Financial Officer of Parent and delivered to the Administrative Agent, non-cash consideration received for any such Disposition as cash consideration in an amount not to exceed $10,000,000 for each such Disposition);

(xvi) any Immaterial Asset Sale;

(xvii) any lease or sublease by Parent or any Restricted Subsidiary of a portion of its interest in its headquarters located in Malvern, Pennsylvania;

(xviii) Parent or any Restricted Subsidiary may transfer, sell and/or pledge Receivables and Permitted Receivables Facility Assets under Permitted Receivables Facilities;

(xix) Dispositions of assets that are not permitted by any other clause of this Section 6.03; provided that the Disposition Consideration of all assets sold, transferred, leased or otherwise disposed of, and of all assets Exclusively Licensed in reliance on this clause (xix) shall not at the time of and immediately after giving effect to any such transaction exceed in any fiscal year the greater of (x) $275,000,000 and (y) 35.0% of Consolidated EBITDA at the end of the immediately preceding fiscal year of Parent;

(xx) Dispositions of assets (but not Equity Interests in any Restricted Subsidiary unless such Restricted Subsidiary is not a Borrower (or a direct or indirect holding company thereof)) that are not permitted by any other clause of this Section 6.03; provided that (x) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of Parent) and (y) no less than 75% of the consideration received for such assets shall be paid in cash or Permitted Investments (provided that, for purposes of satisfying the requirements of this clause (y), Parent shall be permitted to designate, pursuant to a certificate executed by a Financial Officer of Parent and delivered to the Administrative Agent, non-cash consideration received for any such Disposition as cash consideration in an amount not to exceed, in the aggregate for all such Dispositions, the greater of (1) $150,000,000 and (2) 20.0% of Consolidated EBITDA as of the end of the Reference Period);

(xxi) the issuance of Equity Interests by a Restricted Subsidiary that represents all or a portion of the consideration paid by Parent or a Restricted Subsidiary in connection with any Investment permitted by Section 6.04, including in connection with the formation of a joint venture with a Person other than a Restricted Subsidiary;

(xxii) Dispositions of Equity Interests (I) deemed to occur upon the exercise of stock options, warrants or other equity derivatives or settlement of convertible securities if such Equity Interests represent (i) a portion of the exercise price thereof or (ii) withholding incurred in connection with such exercise or (II) upon the exercise of any Permitted Warrant; ~~and~~

(xxiii) Dispositions of the Equity Interests of, or the assets or securities of, Unrestricted Subsidiaries~~.~~; and

(xxiv) Dispositions of assets (including Equity Interests of any Subsidiary) that would constitute a Restricted Payment permitted by Section 6.07.

(b) Parent will not, and will not permit any of its Restricted Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by Parent and its Restricted Subsidiaries on the Effective Date and businesses reasonably related thereto or similar or complementary thereto or reasonable extensions thereof (including, but not limited to the business of diagnostics, medical devices, delivery technologies and biotechnology).

(c) Parent will not change its fiscal year from the basis applicable to Parent prior to the Effective Date.

Section 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. Parent will not, and will not permit any Restricted Subsidiary to, (i) purchase, hold or acquire (including pursuant to any merger or consolidation with any Person that was not a wholly owned Restricted Subsidiary prior to such merger) any capital stock, evidence of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or (ii) purchase or otherwise acquire (in one transaction or a series of transactions) substantially all the assets of any Person or any assets of any other Person constituting a business unit, division, product line (including rights in respect of any drug or other pharmaceutical product) or line of business of such Person, or (iii) acquire an exclusive long-term license of rights to a drug or other product line of any Person (each, an "Investment") except:

(a) cash and Permitted Investments;

(b) Permitted Acquisitions;

(c) Investments by Parent and its Restricted Subsidiaries existing on the Effective Date and set forth on Schedule 6.04 and any modification, replacement, renewal or extension thereof to the extent not involving any additional Investment;

(d) Investments made by Parent in or to any Restricted Subsidiary and made by any Restricted Subsidiary in or to Parent or any other Restricted Subsidiary and Guarantees by Parent or any Restricted Subsidiary of obligations of any other Restricted Subsidiary, provided that the amount of any Investment by a Loan Party to a Restricted Subsidiary that is not a Loan Party or constituting a Guarantee of obligations of any Restricted Subsidiary that is not a Loan Party shall not exceed, together with the aggregate amount of all other Investments pursuant to this proviso, the greater of (x) $300,000,000 and (y) 40.0% of Consolidated EBITDA as of the end of the Reference Period at any time outstanding;

(e) Guarantees constituting Indebtedness permitted by Section 6.01;

(f) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(g) Investments made as a result of the receipt of non-cash consideration from a Disposition, of any asset in compliance with Section 6.03;

(h) Investments in the form of Swap Agreements permitted by Section 6.05;

(i) payroll, travel and similar advances to directors, officers and employees of Parent or any Restricted Subsidiary that are made in the ordinary course of business;

(j) extensions of trade credit in the ordinary course of business;

(k) Investments to the extent the consideration paid therefor consists of Equity Interests (other than Disqualified Equity Interests) of Parent;

(l) Investments of any Person in existence at the time such Person becomes a Restricted Subsidiary; provided such Investment was not made in connection with or anticipation of such Person becoming a Restricted Subsidiary and any modification, replacement, renewal or extension thereof;

(m) licenses, sublicenses or transfers of rights with respect to one or more products or technologies under development to joint ventures with third parties or to other entities where Parent or a Restricted Subsidiary retains rights to acquire such joint ventures or other entities or otherwise repurchase such products or technologies;

(n) any customary upfront milestone, marketing or other funding payment in the ordinary course of business to another Person in connection with obtaining a right to receive royalty or other payments in the future;

(o) [reserved];

(p) exclusive licenses from a Foreign Subsidiary to Parent or a Domestic Subsidiary of rights to a drug or other pharmaceutical products, diagnostics, delivery technologies, medical devices or biotechnology businesses acquired by such Foreign Subsidiary in an acquisition permitted by Section 6.03;

(q) Investments in joint ventures and acquisitions of Equity Interests that would constitute Permitted Acquisitions but for the fact that Persons in which such Equity Interests are acquired do not become wholly owned Subsidiaries of Parent; provided that the sum of the aggregate amount of such Investments, plus the aggregate consideration paid in all such acquisitions, made under this clause (q) shall not exceed the greater of (x) $300,000,000 and (y) 40.0% of Consolidated EBITDA as of the end of the Reference Period, in each case, at any time outstanding. For purposes of this clause (q), the aggregate consideration payable for any Investment shall be the cash amount (and the fair market value of any non-cash consideration, as determined in good faith by Parent) paid on or prior to the consummation of such Investment and, except in the case of Milestone Payments, shall not include any purchase price adjustment, royalty, earnout, contingent payment or any other deferred payment of a similar nature that may be payable in connection therewith;

(r) any Investment made by any Restricted Subsidiary that is not a Loan Party to the extent that such Investment is financed with the proceeds received by such Restricted Subsidiary from an Investment in such Restricted Subsidiary permitted under this Agreement;

(s) [Reserved];

(t) Investments consisting of Liens made in accordance with Section 6.02;

(u) loans or advances to directors and employees of Parent or any Restricted Subsidiary made in the ordinary course of business; provided that the aggregate outstanding amount of such loans and advances, when aggregated with the Guarantees then outstanding under Section 6.01(l), at any time shall not exceed the greater of (x) $30,000,000 (y) 5.0% of Consolidated EBITDA as of the end of the Reference Period;

(v) any Investment in an aggregate amount, when aggregated with the aggregate amount of Restricted Payments made pursuant to Section 6.07(g), not to exceed at any time the aggregate amount of net cash proceeds received by Parent from sales or issuances of Equity Interests of Parent (other than Disqualified Equity Interests) after the Effective Date;

(w) (i) Investments made by any Restricted Subsidiary in or to any Unrestricted Subsidiary and (ii) any purchase or other acquisition by any Restricted Subsidiary of all or substantially all of the assets constituting a business unit, division, product line (including rights in respect of any drug or other pharmaceutical product) or line of business of any Unrestricted Subsidiary; provided that (x) any such Investment, purchase or other acquisition shall be made on terms and conditions (A) not materially less favorable to such Restricted Subsidiary than it would obtain on an arm's-length basis from a Person that is not an Affiliate or (B) otherwise reasonably acceptable to the Administrative Agent, and (y) the aggregate fair market value of all such Investments, purchases and other acquisitions made pursuant to this clause (w), or the consideration payable in connection therewith, shall not exceed the greater of $275,000,000 and 35.0% of Consolidated EBITDA as of the end of the Reference Period; provided, further that any Investment in or to any Unrestricted Subsidiary shall only be permitted to be made pursuant to this clause (w);

(x) Parent or any Restricted Subsidiary may make contributions of Permitted Receivables Facility Assets to any Receivables Seller, Receivables Entity or other Person in connection with a Permitted Receivables Facility;

(y) any Investment made solely in exchange for the substantially contemporaneous issuance of Equity Interests (other than Disqualified Equity Interests) of Parent;

(z) Investments in Restricted Subsidiaries in connection with reorganizations or other activities related to tax planning; provided that, after giving effect to any such reorganization or other activity related to tax planning, the security interest (including as to priority and value) of the Administrative Agent in the Collateral, taken as a whole, is not materially impaired;

(aa) any other Investments so long as the aggregate amount of all such Investments does not exceed the greater of $380,000,000 and 50.0% of Consolidated EBITDA as of the end of the Reference Period at any time outstanding. For purposes of this clause (aa), the aggregate consideration payable for any Investment shall be the cash amount (and the fair market value of any non-cash consideration, as determined in good faith by Parent) paid on or prior to the

consummation of such Investment and, except in the case of Milestone Payments, shall not include any purchase price adjustment, royalty, earnout, contingent payment or any other deferred payment of a similar nature that may be payable in connection therewith;

(bb) Investments made to fund the settlement of mesh device related claims, litigation, arbitration or other disputes and judgments, orders, fees and expenses related thereto;

(cc) any other Investments in an amount not to exceed the Available Amount on such date; so long as subject to Section 1.04, no Event of Default described in Sections 7.01(a) or (b) or, solely with respect to the Borrower, Sections 7.01(h) or (i) has occurred and is continuing or would arise after giving effect (including pro forma effect) thereto; and

(dd) any other Investments so long as on a pro forma basis after giving effect thereto (subject to Section 1.04) the Total Net Leverage Ratio is no greater than 3.25 to 1.00.

For purposes of covenant compliance with this Section 6.04, (A) the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment and (B) in the event that an Investment (or any portion thereof) meets the criteria of one or more of the categories of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (dd), Parent may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if made at such later time), such Investment (or any portion thereof) in any manner that complies with this Section 6.04 and will be entitled to only include the amount and type of such Investment (or any portion thereof) in one or more (as relevant) of the above clauses (or any portion thereof) and such Investment (or any portion thereof) shall be treated as having been made or existing pursuant to only such clause or clauses (or any portion thereof); provided, that all Investments described in Section 6.04(b), Schedule 6.04 and Section 6.04(d) shall be deemed outstanding under Section 6.04(b), 6.04(c) and Section 6.04(d), respectively.

Section 6.05 Swap Agreements. Parent will not, and will not permit any of its Restricted Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which Parent or any Restricted Subsidiary has actual or anticipated exposure (other than those in respect of Equity Interests of Parent or any of its Restricted Subsidiaries but without giving effect to any other Indebtedness convertible into Equity Interests in Parent), (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of Parent or any Restricted Subsidiary, (c) any Swap Agreement constituting part of a TEU and (d) Permitted Convertible Debt Hedge Transactions.

Section 6.06 Transactions with Affiliates. Parent will not, and will not permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than Parent or any Restricted Subsidiary) involving aggregate payments or consideration in excess of the greater of (x) $60,000,000 and (y) 7.50% of Consolidated EBITDA as of the end of the Reference Period, except (a) transactions that are on

terms and conditions not materially less favorable to Parent or such Restricted Subsidiary than it would obtain on an arm's-length basis from a Person that is not an Affiliate or, if in the good faith judgment of the board of directors of Parent no comparable transaction is available with which to compare such transaction, such transaction is otherwise fair to Parent or such Restricted Subsidiary from a financial point of view, (b) any Restricted Payment permitted by Section 6.07, (c) customary fees and indemnifications paid to directors of Parent and its Restricted Subsidiaries, (d) transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of Parent and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Agreement, (e) compensation and indemnification of, and other employment agreements and arrangements, employee benefit plans, and stock incentive plans with directors, officers and employees of Parent or any Restricted Subsidiary entered in the ordinary course of business, (f) Intellectual Property licenses to Restricted Subsidiaries in existence on the Effective Date, (g) loans and advances and other transactions to the extent permitted by Sections 6.01 and 6.04, (h) leases or subleases of property in the ordinary course of business not materially interfering with the business of Parent and the Restricted Subsidiaries taken as a whole, (i) transactions between or among Parent and/or any Restricted Subsidiary and any entity that becomes a Restricted Subsidiary as a result of such transaction, (j) transactions permitted by Section 6.03(a)(xvii), (k) transactions in the ordinary course of business between or among Parent and/or any Restricted Subsidiary and any Unrestricted Subsidiary, (l) sales or issuances of Equity Interests of Parent to Affiliates of Parent which are otherwise permitted or not restricted by the Loan Documents; (m) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into such Parent or its Restricted Subsidiaries pursuant to the terms of this Agreement; provided that such agreement was not entered into in contemplation of such acquisition or merger, or any amendment thereto (so long as any such amendment is not disadvantageous to the Lenders in any material respect in the good faith judgment of Parent when taken as a whole as compared to such agreement as in effect on the date of such acquisition or merger), (n) any other transactions with an Affiliate, which is approved by a majority of disinterested members of the board of directors (or equivalent governing body) of Parent in good faith, (o) transactions, pursuant to or permitted by the Loan Documents or Senior Secured Notes Indenture, with Affiliated Lenders or Debt Fund Affiliates (in each case, in their respective capacities as Lenders or bondholders, as the case may be) and (p) the Transactions.

Section 6.07 Restricted Payments. Parent will not, and will not permit any of its Restricted Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) Parent may declare and pay dividends or make other Restricted Payments with respect to its Equity Interests payable solely in additional Equity Interests of Parent (other than Disqualified Equity Interests);

(b) Parent may repurchase its Equity Interests (i) upon the exercise of stock options, warrants or other equity derivatives or settlement of convertible securities if such Equity Interests represent a portion of the exercise price of such options, warrants or other equity derivatives or the settlement price of such convertible securities or (ii) upon the exercise of any Permitted Bond Hedge;

(c) Parent may make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests in Parent;

(d) Restricted Subsidiaries may (x) make Restricted Payments ratably with respect to their Equity Interests; provided that any payments to other Restricted Subsidiaries or Persons may be made on a greater than ratable basis to the extent such payments would not be materially adverse to the Lenders and (y) make Restricted Payments to Parent and any other Restricted Subsidiaries;

(e) Parent may make any dividend or other distribution (whether in cash, securities or other property) with respect to its Equity Interests or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in Parent or any option, warrant or other right to acquire any such Equity Interests in Parent pursuant to and in accordance with stock incentive plans or other employee benefit plans for directors, officers or employees of Parent and its Restricted Subsidiaries;

(f) Parent may purchase Equity Interests from future, present or former employees, directors, officers, members of management, consultants or independent contractors (or their respective Affiliates or immediate family members or any permitted transferees thereof) of Parent or any Subsidiary upon the death, disability, retirement or termination of employment or service of such officer, director or employee, in an aggregate amount not exceeding the greater of (x) $25,000,000 and (y) 3.0% Consolidated EBITDA as of the end of the Reference Period in any fiscal year of Parent; provided that unused amounts in any fiscal year may be carried over to succeeding fiscal years;

(g) Parent may make Restricted Payments in an aggregate amount not to exceed, when aggregated with the aggregate amount of Investments made pursuant to Section 6.04(v), the aggregate amount of net cash proceeds received from sales or issuances of Equity Interests of Parent (other than Disqualified Equity Interests) after the Effective Date;

(h) repurchase of Equity Interests deemed to occur upon the non-cash exercise of Equity Interests to pay taxes;

(i) the payment of any dividend or distribution, or the consummation of any irrevocable redemption, within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if at such date of declaration or redemption notice such dividend, distribution or redemption, as the case may be, would have complied with this Section 6.07;

(j) Parent and its Restricted Subsidiaries may make any other Restricted Payment after the Effective Date in an amount not to exceed the Available Amount on such date, so long as subject to Section 1.04, no Event of Default described in Sections 7.01(a) or (b) or, solely with respect to the Borrower, Sections 7.01(h) or (i) has occurred and is continuing or would arise after giving effect (including pro forma effect) thereto;

(k) Restricted Payments made (A) in connection with (including, without limitation, purchases of) any Permitted Convertible Debt Hedge Transaction (B) to settle any Permitted Warrant (i) by delivery of common stock of Parent or any of its direct or indirect parent companies, (ii) by set-off against the related Permitted Bond Hedge or (iii) with cash payments in an aggregate amount not to exceed the aggregate amount of any payments received pursuant to the settlement of any related Permitted Bond Hedge (subject to any increase in the price of the underlying common stock since the settlement of such Permitted Bond Hedge) or (C) to terminate any Permitted Warrant;

(l) any other Restricted Payments so long as (i) after giving pro forma effect thereto (including pro forma effect in accordance with Section 1.04), the Total Net Leverage Ratio shall be no greater than 3.00 to 1.00 and (ii) subject to Section 1.04, no Event of Default described in Sections 7.01(a) or (b) or, solely with respect to the Borrower, Sections 7.01(h) or (i) has occurred and is continuing or would arise after giving effect (including pro forma effect) thereto;

(m) any other Restricted Payments in an aggregate amount not to exceed the greater of $230,000,000 and 30.0% of Consolidated EBITDA as of the end of the Reference Period; and

(n) any Restricted Payments made with the proceeds of amounts received by Parent, the Borrower Representative or any of their respective Restricted Subsidiaries from the administrator of the Reorganization Plan.

Section 6.08 Restrictive Agreements. Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of Parent or any Loan Party to create, incur or permit to exist any Lien upon any of its property or assets to the extent such Lien is required to be granted in favor of the Secured Parties pursuant to the Loan Documents or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions to Parent or any Restricted Subsidiary or to make or repay loans or advances to Parent or any other Restricted Subsidiary or to Guarantee the Obligations; provided that (i) the foregoing limitations in clauses (a) and (b) shall not apply to (A) restrictions and conditions imposed any law, by any Loan Document, any Permitted Receivables Facility Documents or any Swap Agreements to the extent permitted by Section 6.05, (B) restrictions and conditions existing on the Effective Date identified on Schedule 6.08, (C) restrictions and conditions imposed by agreements relating to Indebtedness of any Restricted Subsidiary in existence at the time such Restricted Subsidiary became a Restricted Subsidiary and any amendments or modifications thereof that do not materially expand the scope of any such restriction or condition taken as a whole; provided that such restrictions and conditions apply only to such Restricted Subsidiary, (D) any agreement or other instrument of a Person, or relating to Indebtedness or Equity Interests of a Person, acquired by or merged, amalgamated or consolidated with and into Parent or any Restricted Subsidiary or an Unrestricted Subsidiary that is designated as a Restricted Subsidiary, or any other transaction entered into in connection with any such acquisition, merger, consolidation or amalgamation in existence at the time of such acquisition or at the time it merges, amalgamates or consolidates with or into Parent or any Restricted Subsidiary or an Unrestricted Subsidiary that is designated as a Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person

(but, in any such case, not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person so acquired and its Subsidiaries, or the property or assets of the Person so acquired or designated and its Subsidiaries or the property or assets so acquired or designated; (E) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale to the extent such sale is permitted hereunder, (F) any restriction arising under or in connection with any agreement or instrument of any joint venture (including with respect to Equity Interests therein), (G) customary restrictions and conditions contained in any agreement relating to the Disposition of any property permitted by Section 6.03 pending the consummation of such Disposition, (H) restrictions or conditions upon the transfers of assets encumbered by a Lien permitted by Section 6.02, (I) restrictions or conditions set forth in the Senior Secured Notes (including, in each case, the indentures and other agreements and documents related thereto), (J) customary restrictions or conditions set forth in any agreement governing Indebtedness permitted by Section 6.01; provided that such restrictions or conditions are no more restrictive, taken as a whole, than the comparable restrictions and conditions set forth in this Agreement as determined in the good faith judgment of Parent, (K) customary restrictions or provisions restricting assignments of any agreement, (L) restrictions on cash or other deposits (including escrowed funds) or net worth imposed under contracts entered into in the ordinary course of business or consistent with industry practice, (M) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which Parent or any Restricted Subsidiary is a party entered into in the ordinary course of business or consistent with industry practice; provided that such agreement prohibits the encumbrance of solely the property or assets of Parent or such Restricted Subsidiary that are subject to such agreement; (N) restrictions or conditions imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in clauses (A) through (N) of this Section 6.08; provided that such amendments or refinancings do not materially expand the scope of any such restriction or condition; and (ii) clause (a) of the foregoing shall not apply to (1) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (2) customary provisions in leases, subleases, licenses, sublicenses and other agreements entered into in the ordinary course of business and (3) customary provisions in purchase money obligations and capital lease obligations on the property acquired pursuant thereto.

Section 6.09 Amendments to Subordinated Indebtedness. Parent will not, and will not permit any Restricted Subsidiary to, amend, modify or waive any of its rights under any agreement or instrument governing or evidencing any Subordinated Indebtedness to the extent such amendment, modification or waiver could reasonably be expected to be adverse in any material respect to the Lenders unless the respective amendment, modification or waiver is reasonably satisfactory to the Administrative Agent.

Section 6.10 Sale and Leaseback Transactions. Neither Parent nor any Restricted Subsidiary will enter into any Sale and Leaseback Transaction unless (a) the sale or transfer of the property thereunder is permitted by Section 6.03, (b) any Capital Lease Obligations arising in connection therewith are permitted by Section 6.01 and (c) any Liens arising in connection therewith (including Liens deemed to arise in connection with any such Capital Lease Obligations) are permitted by Section 6.02.

Section 6.11 Financial Covenant.

Parent covenants and agrees that it will not permit the First Lien Net Leverage Ratio to exceed 6.10 to 1.00 on any Compliance Date.

The provisions of this Section 6.11 are for the benefit of the Revolving Lenders only and the Lenders constituting the Required Revolving Lenders only may amend, waive or otherwise modify this Section 6.11 or the defined terms or calculation provisions used in or with respect to any determination under this Section 6.11 (solely in respect of the use of such defined terms in or in respect of any determination under this Section 6.11) or waive any Default or Event of Default resulting from a breach of this Section 6.11 without the consent of any Lenders other than the Required Revolving Lenders.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01 Events of Default. If any of the following events ("Events of Default") shall occur:

(a) a Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) a Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section 7.01) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of Parent or any other Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) Parent or any other Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02, 5.03 (with respect to the existence of Parent or a Borrower), 5.08, 5.09 or in Article VI; provided that Parent's failure to comply with the Financial Covenant (a "Financial Covenant Event of Default") shall not constitute an Event of Default with respect to any Term Loans or Term Loan Commitments unless and until the Required Revolving Lenders have actually terminated the Revolving Commitments and/or declared all Obligations with respect thereto to be immediately due and payable pursuant to this Section 7.01 as a result of such failure to comply (and such declaration has not been rescinded as of the applicable date); provided further that any Financial Covenant Event of Default is subject to cure pursuant to Section 7.02;

(e) Parent or any other Loan Party, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Section 7.01) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after notice thereof from the Administrative Agent to Parent;

(f) Parent or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable after the expiration of any applicable grace period;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits, after the expiration of any applicable grace period provided in the applicable agreement or instrument under which such Indebtedness was created, the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (ii) any redemption, repurchase, conversion or settlement with respect to any Convertible Debt Security pursuant to its terms unless such redemption, repurchase, conversion or settlement results from a default thereunder or an event of the type that constitutes an Event of Default, or (iii) any early payment requirement or unwinding or termination with respect to any Swap Agreement.

(h) an involuntary case or application or proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization, winding-up, dissolution, compromise, arrangement or other relief in respect of Parent or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership, examinership or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, trustee, custodian, sequestrator, conservator, examiner, liquidator or similar official for Parent or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such case or application or proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) Parent or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization winding-up, dissolution, compromise, arrangement or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect (except in a transaction expressly permitted by Section 6.03), (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, receiver and manager, trustee, custodian, sequestrator, conservator or similar official for, Parent or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) Parent or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $150,000,000 (or the equivalent amount in any other currency) shall be rendered by a court of competent jurisdiction against Parent or any Restricted Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of sixty (60) consecutive days after such judgment has become final and non-appealable and during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of, Parent or any Restricted Subsidiary to enforce any such judgment; provided that any such amount shall be calculated after deducting from the sum so payable any amount of such judgment or order that is covered by a valid and binding policy of insurance in favor of, Parent or such Restricted Subsidiary (but only if the applicable insurer shall have been advised of such judgment and of the intent of Parent or such Restricted Subsidiary to make a claim in respect of any amount payable by it in connection therewith and such insurer shall not have disputed coverage);

(l) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) (i) a contribution required to be made with respect to a Non-U.S. Plan has not been timely made, or Parent or any Restricted Subsidiary has incurred liabilities pursuant to one or more Non-U.S. Plans; or that Parent or any Restricted Subsidiary has incurred any obligation in connection with the termination of, or withdrawal from, any Non-U.S. Plan; (ii) there shall result from any such event or events the imposition of a lien, the granting of a security interest, or a liability or a material risk of incurring a liability; and (iii) with respect to clauses (i) and (ii) above, such lien, security interest, contribution failure or liability, individually, or in the aggregate, has had, or could reasonably be expected to have, a Material Adverse Effect;

(n) a Change in Control shall occur;

(o) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or Parent or any other Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms); or

(p) any Collateral Document shall for any reason fail to create a valid and perfected first priority security interest in any material portion of the Collateral purported to be covered thereby, except as permitted by the terms of any Loan Document or the Agreed Security Principles, or as a result of the gross negligence or willful misconduct of the Administrative Agent so long as not resulting from the breach or non-compliance with any Loan Document by any Loan Party;

then, and in every such event (other than an event with respect to Parent or any Borrower described in clause (h) or (i) of this Section 7.01), and at any time thereafter during the continuance of such event, the Administrative Agent may, and (x) with respect to clause (i) below, at the request of the Required Revolving Lenders, shall, (y) at any time any of the Priority Revolving Credit Obligations remains outstanding with respect to clause (ii) below, at the request of the Required Revolving Lenders, shall, and (z) at any time on and after the Discharge of the Priority Revolving Credit Obligations with respect to clause (ii) below, at the request of the Required Lenders, shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Revolving Commitments of such Class, and thereupon such Revolving Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to Parent or any Borrower described in clause (h) or (i) of this Section 7.01, the Revolving Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent may, and the Administrative Agent shall, at the request of (i) any time any of the Priority Revolving Credit Obligations remains outstanding, the Required Revolving Lenders and (ii) any time after the Discharge of the Priority Revolving Credit Obligations, the Required Lenders, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC, in each case, subject to and in accordance with the Intercreditor Agreement.

Notwithstanding anything to the contrary contained herein, any "Default" under this Section 7.01 will not constitute an "Event of Default" until the Loan Parties do not cure such "Default" within the time period (if any) specified in the applicable clauses of this Section 7.01 after receipt of any required notice (if any) provided for therein to the extent such clauses of Section 7.01 provide for such cure periods or required notice; provided that, the Administrative Agent shall not be entitled to provide such notice, take any enforcement action and/or seek remedies in respect of a Default under this Section 7.01 for actions taken and reported by the Borrower to the Administrative Agent and the Lenders pursuant to a notice of Default provided by the Borrower to the Administrative Agent as of the date that is two years after delivery of such notice of Default and no Default or Event of Default can occur as a result thereof; provided further that, such two year limitation shall not apply if (i) the Administrative Agent has commenced (or been directed to commence) any remedial action in respect of any such Event of Default or has been stayed from so commencing by operation law or (ii) any Loan Party had actual knowledge of such Default or Event of Default and failed to notify to Administrative Agent as required hereby.

Section 7.02 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, but subject to Sections 7.02(b) and (c), for the purpose of determining whether an Event of Default under the Financial Covenant has occurred, Parent may on one or more occasions designate any portion of the Net Proceeds from any sale or issuance of any Equity Interests (other than Disqualified Equity Interests) of Parent (or from any other contribution to capital or sale or issuance of any other Equity Interests on terms reasonably satisfactory to the Administrative Agent) (the "Cure Amount") as an increase to Consolidated EBITDA of Parent for the applicable fiscal quarter; provided that

(i) such amounts to be designated are actually received by Parent (i) on and after the first Business Day of the applicable fiscal quarter and (ii) on and prior to the tenth (10th) Business Day after the date on which financial statements are required to be delivered with respect to such applicable fiscal quarter (the "Cure Expiration Date"),

(ii) such amounts to be designated do not exceed the maximum aggregate amount necessary to cure any Event of Default under the Financial Covenant as of such date and

(iii) Parent will have provided notice to the Administrative Agent on the date such amounts are designated as a "Cure Amount" (it being understood that to the extent such notice is provided in advance of delivery of a Compliance Certificate for the applicable period, the amount of such Net Proceeds that is designated as the Cure Amount may be lower than specified in such notice to the extent that the amount necessary to cure any Event of Default under the Financial Covenant is less than the full amount of such originally designated amount).

The Cure Amount used to calculate Consolidated EBITDA for any fiscal quarter will be used and included when calculating Consolidated EBITDA for each Reference Period that includes such fiscal quarter. The parties hereby acknowledge that this Section 7.02(a) may not be relied on for purposes of calculating any financial ratios other than as applicable to the Financial Covenant (and may not be included for purposes of determining pricing, mandatory prepayments and the availability or amount permitted pursuant to any covenant under Article VI) and may not result in any adjustment to any amounts (including the amount of Indebtedness) or increase in cash with respect to the fiscal quarter with respect to which such Cure Amount was received other than the amount of the Consolidated EBITDA referred to in the immediately preceding sentence (but for the avoidance of doubt may be applied to prepay Indebtedness in a subsequent fiscal quarter). Notwithstanding anything to the contrary contained in Section 7.01, (A) upon designation of the Cure Amount by Parent in an amount necessary to cure any Event of Default under the Financial Covenant, the Financial Covenant will be deemed satisfied and complied with as of the end of the relevant fiscal quarter with the same effect as though there had been no failure to comply with the Financial Covenant and no Event of Default under the Financial Covenant (and any other Default as a result thereof) will be deemed to have occurred for purposes of the Loan Documents, (B) from and after the date that Parent delivers a written notices to the Administrative Agent that it intends to exercise its cure right under this Section 7.02 neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 7.01 (or under any other Loan Document) on the basis of any actual or purported Event of Default under the Financial Covenant (and any other

Default as a result thereof) until and unless the Cure Expiration Date has occurred without the Cure Amount having been designated and (C) the Loan Parties shall not be able to obtain any Borrowing hereunder until receipt by the Administrative Agent of the notice described in Section 7.02(a)(iii) from Parent.

(b) In each period of four consecutive fiscal quarters, there shall be no more than two (2) fiscal quarters in which the cure right set forth in Section 7.02(a) is exercised.

(c) There shall be no more than five (5) fiscal quarters in which the cure rights set forth in Section 7.02(a) are exercised during the term of this Agreement; provided that, so long as the Revolving Commitments incurred on the Effective Date have matured or been terminated, there may be an additional fiscal quarter after the Maturity Date applicable to such Revolving Commitments in which the cure rights set forth in this Section 7.02 are exercised during the term of any other Revolving Commitments.

ARTICLE VIII

The Administrative Agent and the Collateral Agent

Each of the Lenders and the Issuing Bank hereby irrevocably appoints Goldman Sachs Bank USA as its administrative agent and authorizes Goldman Sachs Bank USA to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto, and Goldman Sachs Bank USA hereby accepts such appointment.

The banks serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such banks and their Affiliates may accept deposits from, lend money to and generally engage in any kind of business with Parent or any Subsidiary or other Affiliate thereof as if they were not an Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Parent or any of its Subsidiaries that is communicated to or obtained by any bank serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02 or elsewhere in the Loan

Documents, including without limitation the Required Revolving Lenders pursuant hereto and pursuant to the Intercreditor Agreement) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by Parent or a Lender, and no Administrative Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for Parent or the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise their rights and powers by or through any one or more sub-agents appointed by the respective Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Any such resignation by the Administrative Agent hereunder shall also constitute its resignation as an Issuing Bank and the Swingline Lender, as applicable, in which case the resigning Administrative Agent (x) shall not be required to issue any further Letters of Credit or make any additional Swingline Loans hereunder and (y) shall maintain all of its rights as Issuing Bank or Swingline Lender, as the case may be, with respect to any Letters of Credit issued by it, or Swingline Loans made by it, prior to the date of such resignation. Upon any such resignation, the Required Lenders and the Required Revolving Lenders shall have the right (with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), provided that no consent of the Borrower shall be required if an Event of Default under clause (a), (b), (h), (i) or (j) of Section 7.01 has occurred and is continuing) to appoint a successor. If no successor shall have been so appointed by the Required Lenders and the Required Revolving Lenders and shall have accepted such appointment within thirty (30) days after the retiring

Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

None of the Lenders, if any, identified in this Agreement as a Lead Arranger shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders as such. Without limiting the foregoing, none of such Lenders shall have or be deemed to have a fiduciary relationship with any Lender. Each Lender hereby makes the same acknowledgments with respect to the relevant Lenders in their capacity as a Lead Arranger as it makes with respect to the Administrative Agent in the preceding paragraph.

The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

Each of the Administrative Agent, Lenders and the Issuing Bank hereby irrevocably appoints Goldman Sachs Bank USA as its collateral agent and authorizes Goldman Sachs Bank USA to take such actions on its behalf, including execution of the Collateral Documents, and to exercise such powers as are delegated to the Collateral Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto, and Goldman Sachs Bank USA hereby accepts such appointment.

In its capacity, the Collateral Agent is "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the New York UCC. Each Lender authorizes the Collateral Agent to (i) enter into each of the Collateral Documents to which it is a party and to

take all action contemplated by such documents, (ii) act as collateral agent for each Secured Party for purposes of the acquiring, perfection, holding and enforcing of all Liens created by such agreements (together with such powers and discretion as are reasonably incidental thereto) and all other purposes stated therein and be irrevocably authorized to enter into the Loan Documents in its capacity as Collateral Agent and to take the action and to exercise the rights that are expressly or by implication delegated to it by a Loan Document and any other action or rights that are reasonably incidental thereto, (iii) take such other action as is necessary or desirable to maintain the perfection and priority of the Liens created or purported to be created by the Loan Documents, (iv) except as may be otherwise specified in any Loan Document, exercise all remedies given to the Collateral Agent and the other Secured Parties with respect to the Collateral, whether under the Loan Documents, applicable law or otherwise.

Each Lender agrees that no Secured Party (other than the Collateral Agent) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Collateral Agent for the benefit of the Secured Parties upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Collateral Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Collateral Agent on behalf of the Secured Parties. The Lenders hereby authorize the Collateral Agent to release any Lien granted to or held by the Collateral Agent upon any Collateral as described in Section 9.13 or the US Security Agreement and the Administrative Agent is hereby authorized to provide confirmation of such authorization if requested by the Collateral Agent.

The Administrative Agent and the Collateral Agent is hereby authorized to enter into the Intercreditor Agreement and any Approved Intercreditor Agreement (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, and extensions, restructuring, renewals, replacements of, such agreements) in connection with the incurrence by any Loan Party of any Permitted First Lien Indebtedness, Permitted Junior Secured Refinancing Debt, Permitted Pari Passu Secured Refinancing Debt or Permitted Refinancing Indebtedness with respect thereto, or any other Indebtedness permitted by the terms of this Agreement to be secured by the Collateral on a pari passu or junior priority secured basis, in each case in order to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by such Loan Party to the extent such priority is permitted by the Loan Documents), and the parties hereto acknowledge that the Intercreditor Agreement and each Approved Intercreditor Agreement is (if entered into) binding upon them. Each Lender (a) understands, acknowledges and agrees that Liens may be created on the Collateral pursuant to the documentation relating to any Indebtedness incurred as permitted by this Agreement which is (in accordance with the terms hereof) to be secured thereby, on a pari passu, priority or junior, secured basis to the Liens securing the Secured Obligations, which Liens securing any such other Indebtedness shall be subject to the terms and conditions of the Intercreditor Agreement and each Approved Intercreditor Agreement executed and delivered as required hereby, (b) hereby agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreement and any Approved Intercreditor Agreement (if entered into) and (c) hereby authorizes and instructs the Administrative Agent and the Collateral Agent to enter into the Intercreditor Agreement and each Approved Intercreditor Agreement (and any

amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements) in connection with the incurrence by any Loan Party of any secured Indebtedness as contemplated above, in order to permit such Indebtedness to be secured by a valid, perfected Lien (with such priority as may be designated by the Borrower or such Loan Party, to the extent such priority is permitted by the Loan Documents), and to subject the Liens on the Collateral securing the Secured Obligations to the provisions thereof.

Each Lender and Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender or Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or Issuing Bank (whether or not known to such Lender or Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Bank shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Bank shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payment received, including without limitation any defense based on "discharge for value" or any similar doctrine. Any notice from the Administrative Agent to any Lender or Issuing Bank under this paragraph shall be conclusive, absent manifest error.

Each Lender and Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

The Borrower and each other Loan Party hereby agree that in the event an erroneous Payment (or portion thereof) is not recovered from any Lender or Issuing Bank that has received

such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all of the rights of such Lender or Issuing Bank with respect to such amount.

Each party's obligations under this paragraph and the previous three paragraphs of this Article VIII shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

ARTICLE IX

MISCELLANEOUS

Section 9.01 Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to Parent or the Borrower, to it at 1400 Atwater Drive, Malvern, Pennsylvania 19355, Attention of Treasurer (Telecopy No. 484-216-3002; Telephone No. 484-216-7909);

(ii) if to the Administrative Agent, to it at Goldman Sachs Bank USA, 2001 Ross Ave, 37th Floor Dallas, Texas 75201, Attention of SBD Operations (Telephone No. 972-368-2323; Facsimile No. 646-769-7829; E-mail: gs-dallas-adminagency@ny.email.gs.com and gs-sbdagencyborrowernotices@ny.email.gs.com), with copy to Goldman Sachs Bank USA, 200 West Street, New York, New York 10282, Attention of Bank Debt Portfolio Group (Telephone No. 212-902-5717; E-mail: Luke.Qiu@gs.com), or such other office or person as the Administrative Agent may hereafter designate in writing as such to the other parties hereto;

(iii) if to the Collateral Agent, to it at Goldman Sachs Bank USA, 200 West Street, New York, New York 10282, Attention of Bank Debt Portfolio Group (Telephone No. 212-902-5717; E-mail: Luke.Qiu@gs.com), or such other office or person as the Collateral Agent may hereafter designate in writing as such to the other parties hereto;

(iv) if to the Issuing Bank, to it at Goldman Sachs Bank USA, 2001 Ross Ave, 37th Floor Dallas, Texas 75201, Attention of Letter of Credit Department (Telephone No. 972-368-2790; Facsimile No. 646-769-7829; E-mail: gs-loc-operations@ny.email.gs.com), with copy to Goldman Sachs Bank USA, 200 West Street, New York, New York 10282, Attention of Bank Debt Portfolio Group (Telephone No. 212-902-5717; E-mail: Luke.Qiu@gs.com), or such other office or person as the Issuing Bank may hereafter designate in writing as such to the other parties hereto;

(v) if to the Swingline Lender, to it at Goldman Sachs Bank USA, 2001 Ross Ave, 37th Floor Dallas, Texas 75201, Attention of SBD Operations (Telephone No. 972-368-2323; Facsimile No. 646-769-7829; E-mail: gs-dallas-

adminagency@ny.email.gs.com and gs-sbdagencyborrowernotices@ny.email.gs.com), with copy to Goldman Sachs Bank USA, 200 West Street, New York, New York 10282, Attention of Bank Debt Portfolio Group (Telephone No. 212-902-5717; E-mail: Luke.Qiu@gs.com), or such other office or person as the Swingline Lender may hereafter designate in writing as such to the other parties hereto; and

(vi) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties or any Lead Arranger (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of Parent's or any Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to Parent or any Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal

and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to Parent, the Borrower or their respective subsidiaries and its or their securities for purposes of United States Federal or state securities laws.

Section 9.02 Waivers; Amendments. (a) No failure or delay by the Administrative Agent, the Collateral Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Collateral Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Collateral Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in Section 2.20 with respect to an Incremental Amendment, Section 2.23 with respect to an Extension Amendment and Section 2.25 with respect to a Refinancing Amendment, and except as otherwise expressly provided in Section 9.19, neither this Agreement, any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders (other than as expressly provided below) or by the Borrower and the Administrative Agent with the consent of the Required Lenders (other than as expressly provided below); provided that no such agreement shall (i) increase or reinstate the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby; provided that (x) any amendment to the financial definitions in this Agreement shall not constitute a reduction in the rate of interest for purposes of this clause (ii) even if the effect of such amendment would be to reduce the rate of interest on any Loan or any LC Disbursement or to reduce any fee payable hereunder and (y) only the consent of the Required Lenders (or, with respect to any default rate payable in respect of the Revolving Facility, Majority in Interest of Revolving Lenders, shall be necessary to waive any obligation of the Borrower to pay interest at the default rate) shall be necessary to reduce or waive any obligation of the Borrower to pay interest or fees at the applicable default rate set forth in Section 2.13(d), (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement (other than any reduction of the amount of, or any extension of the payment date for, the mandatory prepayments required under Section 2.11, in each case which shall only require the approval of the Required Lenders), or any interest thereon (other than interest payable at the applicable default rate of interest set forth in Section 2.13(d)), or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled Maturity Date or scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change Section 2.18(b) or (d) in

a manner that would alter the pro rata sharing or the priority or scope of the application of payments, distributions or proceeds required thereby, without the written consent of each Lender directly and adversely affected thereby, (v) change the application of payments, distributions or proceeds with respect to the Revolving Secured Obligations set forth in Section 2.18(b), in Section 2.01 of the Intercreditor Agreement or in any other Approved Intercreditor Agreement, in each case, without the written consent of each Revolving Lender; provided, however, that the amendments, waivers and other modifications described in this clause (v) shall not require the consent of any Lenders other than each Revolving Lender, (vi) change any provision in the Intercreditor Agreement or in any other Approved Intercreditor Agreement that would alter definition of "Controlling Collateral Agent" (as defined therein) or similar such term or change any provision of this Agreement or any other Loan Document that would alter the right of the Required Revolving Lenders to direct the exercise of rights and remedies under the Loan Documents, in each case, without the written consent of each Lender directly and adversely affected thereby, (vii) change any of the provisions of this Section 9.02 or the definitions of "Required Lenders" or "Majority in Interest" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (it being understood that, solely with the consent of the parties prescribed by Section 2.20 to be parties to an Incremental Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Term Loans are included on the Effective Date), (viii) change the definition of "Required Revolving Lenders" without the written consent of each Revolving Lender; provided, however, that the amendments, waivers and other modifications described in this clause (viii) shall not require the consent of any Lenders other than each Revolving Lender, (ix) release all or substantially all of the Subsidiary Guarantors from their obligations under the Subsidiary Guaranty without the written consent of each Lender, (x) except as provided in Section 9.13 or in any Collateral Document in each case as in effect on the Effective Date, release all or substantially all of the Collateral, without the written consent of each Lender, (xi) amend, waive or otherwise modify the Financial Covenant or any definition or calculation provisions related thereto (solely in respect of the use of such defined terms or calculation provisions in or in any determination with respect to the Financial Covenant) or waive any Default or Event of Default resulting from a failure to perform or observe the Financial Covenant without the written consent of the Required Revolving Lenders; provided, however, that the amendments, waivers and other modifications described in this clause (xi) shall not require the consent of any Lenders other than the Required Revolving Lenders, (xii) amend, waive or modify any provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to, or the remedies of, Lenders holding Loans of any Class differently than those holding Loans of any other Class without the written consent of Lenders representing a Majority in Interest of each adversely affected Class (and in the case of multiple Classes which are affected, Majority in Interest with respect to all such Classes shall consent together as one Class); provided, however, that the amendments, waivers and other modifications described in this clause (xii) shall not require the consent of any Lenders other than the Lenders holding the Majority in Interest with respect to any applicable Class, (xiii) modify or extend the maturity date of any Letter of Credit to a date that is later than the Maturity Date applicable to the Revolving Commitments, without the written consent of each Revolving Lender; provided, however, that the amendments, waivers and other modifications described in this clause (xiii) shall not require the consent of any Lenders other than each Revolving Lender, (xiv) amend, waive or modify any of the provisions of this Agreement

or any other Loan Document in a manner that subordinates any of the Obligations in right of payment, or the priority of the Liens securing any of the Obligations, to any other Indebtedness (other than any Indebtedness permitted to be senior to the Obligations in accordance with the terms of this Agreement as in effect on the Effective Date and any debtor-in-possession financings that does not roll-up or refinance any Indebtedness that is junior in priority from payments on account of the Collateral proceeds or in right of security or payment to any of the Revolving Facility Obligations) without the written consent of each Lender or (xv) amend, waive or modify any provision of Section 2.11(b), Section 4.02, Section 6.04(w) or Section 9.13(a), amend, waive or modify any provision of Section 2.20 with respect to any Incremental Revolving Commitments or Incremental Revolving Loans, amend or modify the definition of "Material IP", amend, waive or modify the last two sentences of Section 5.10, or amend, waive or modify any material right of the Revolving Lenders under the Intercreditor Agreement or under any other Approved Intercreditor Agreement, in each case with respect to this clause (xv), without the written consent of the Required Revolving Lenders; provided, further, that (i) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Collateral Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Collateral Agent, the Issuing Bank or the Swingline Lender, as the case may be and (ii) Section 9.04(f) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification.

(c) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more credit facilities (in addition to the Incremental Term Loans pursuant to an Incremental Amendment, Extended Loans pursuant to an Extension Amendment and any Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment, which, in each case, for the avoidance of doubt, shall not require the consent of the Required Lenders) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans, the Term Loans, the Incremental Loans, the Extended Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders, and for purposes of the relevant provisions of Section 2.18(b).

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders or Lenders representing a Majority in Interest of any Class directly affected, as applicable, is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement; provided that, concurrently with such replacement, (i) another bank or other entity (which is reasonably satisfactory to the Borrower and the Administrative Agent) shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrower

shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender and (3) any amounts owing to such Lender pursuant to Section 2.12(d). A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(e) Notwithstanding anything to the contrary herein, (i) if following the Effective Date, the Administrative Agent and any Loan Party shall have jointly identified an ambiguity, inconsistency, obvious error or any error or omission of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the applicable Loan Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof, (ii) guarantees, collateral security agreements, pledge agreements and related documents (if any) executed by the Loan Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be amended, supplemented and/or waived with the consent of the Administrative Agent at the request of Parent or any Borrower without the input or need to obtain the consent of any other Lenders if such amendment or waiver is delivered in order (x) to comply with local law or advice of local counsel, (y) to cure ambiguities, omissions or defects or (z) to cause such guarantees, collateral security agreements, pledge agreement or other documents to be consistent with this Agreement and the other Loan Documents and (iii) the Borrower and the Administrative Agent may amend any provision of the Loan Documents to effect any technical, administrative or operational changes reasonably necessary to permit Borrowings in any Agreed Currency other than Dollars and Canadian Dollars, and such amendment shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Multicurrency Tranche Lenders holding a majority of the outstanding Multicurrency Tranche Commitments and Multicurrency Tranche Revolving Credit Exposure as of such date within five (5) Business Days following receipt of notice thereof.

(f) Notwithstanding anything to the contrary herein, in connection with any determination as to whether the Required Revolving Lenders or the Required Lenders, as applicable, have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, otherwise acted on any matter related to any Loan Document, or (B) directed or required the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than (x) any Lender that is a regulated bank, (y) any Revolving Lender as of the Effective Date and (z) any Affiliate of the foregoing) or any of its Affiliates (other than Affiliates that (I) make independent investment decisions, (II) have customary information screens in place (that apply to the Borrower) and (III) have investment policies that are not directed by, and whose investment decisions are not influenced by, the holder or a common Affiliate acting in concert with the holder) that, as a result

of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders. For purposes of determining whether a Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the dollar equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes any of the Borrower or other Loan Parties or any instrument issued or guaranteed by any of the Borrower or other Loan Parties shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5.0% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) any of Parent, the Borrower or the other Loan Parties (or their respective successors) is designated as a "Reference Entity" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit quality of any of the Borrower or other Loan Parties other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by any of the Borrower or other Loan Parties, collectively, shall represent less than 5.0% of the components of such index. In connection with any such determination, each Lender (other than any Lender that is a regulated bank and any Revolving Lender as of the Effective Date) shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender.

Section 9.03 Expenses; Indemnity; Damage Waiver. (a) Parent and the Borrower shall (and hereby jointly and severally agree to) pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Lead Arrangers and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent,

in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all documented out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel (other than in-house counsel) for the Administrative Agent, the Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and any other Loan Document, including its rights under this Section 9.03, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; provided, however, that in no event shall Parent or the Borrower be required to reimburse the Lenders for more than one counsel to the Administrative Agent (and up to one local counsel in each applicable jurisdiction and regulatory counsel) and one counsel for all of the other Lenders (and up to one local counsel in each applicable jurisdiction and regulatory counsel), unless a Lender or its counsel determines that it would create actual or potential conflicts of interest to not have individual counsel, in which case each Lender may have its own counsel which shall be reimbursed in accordance with the foregoing.

(b) Except in respect of Indemnified Taxes or Other Taxes otherwise covered by Section 2.17(c), Parent and the Borrower shall, and jointly and severally agree to, indemnify the Administrative Agent, the Lead Arrangers, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee (but excluding any Excluded Taxes), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, (ii) the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iv) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Parent or any of its Subsidiaries, or any Environmental Liability related in any way to Parent or any of its Subsidiaries, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether (x) any Indemnitee is a party thereto or (y) such matter is initiated by a third party or by Parent or any of its affiliates; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (i) the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Indemnified Persons, (ii) a material breach in bad faith by such Indemnitee or any of its Related Indemnified Persons of the express contractual obligations under any Loan Document pursuant to a claim made by Parent or the Borrower or (iii) any disputes among the

Indemnitees or any of their Related Indemnified Persons (other than in their capacities as Lead Arrangers or Administrative Agent) and not arising from any act or omission by Parent or any of its Affiliates.

(c) To the extent that Parent or any Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section 9.03, each Lender severally agrees to pay to the Administrative Agent, as the case may be, and each Revolving Lender severally agrees to pay to the Issuing Bank or the Swingline Lender, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that any Borrower's failure to pay any such amount shall not relieve such Borrower of any default in the payment thereof); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender in its capacity as such.

(d) To the extent permitted by applicable law, (i) neither Parent nor any Borrower shall assert, and each hereby waives, any claim against any Indemnitee for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet) other than damages that are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Indemnified Persons, or (ii) no party hereto shall assert, and each party hereto hereby waives, any claim on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) All amounts due under this Section 9.03 shall be payable not later than fifteen (15) days after written demand therefor.

Section 9.04 Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) Parent and the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender, except in a transaction permitted by Section 6.03 (and any attempted assignment or transfer by Parent or a Borrower without such consent shall be null and void).Subject to the terms and conditions set forth in Sections 9.04(b) through (l) below, any Lender may assign to one or more assignees (other than any Person that is not an Eligible Transferee) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section 9.04) and, to the extent expressly contemplated hereby,

the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more "accredited investors" (as defined in regulation D of the Securities Act) (other than (1) Parent and its Affiliates, except to the extent permitted in Sections 2.24, 9.04(j), 9.04(g) and 9.04(k), (2) any natural Person, (3) any Defaulting Lender, (4) a Person that would be a Foreign Lender but is not capable of making the representation contained in Section 2.17(l) on the date it becomes a Lender, (5) any Disqualified Lender or (6) any Net Short Lender) (each, an "Eligible Transferee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent of:

(A) the applicable Borrower (such consent not to be unreasonably withheld or delayed); provided that such Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received written notice thereof; provided, further, that no consent of the applicable Borrower shall be required for (x) any assignment by any Agent or Lead Arranger (or any affiliate thereof) of Term Loans or related commitments pursuant to the primary syndication of such Term Loans and related commitments or (y) an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default under clause (a), (b), (h), (i) or (j) of Section 7.01 has occurred and is continuing, any other assignee;

(B) the Administrative Agent (such consent not to be unreasonably withheld or delayed); provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the Issuing Bank and the Swingline Lender (such consent not to be unreasonably withheld or delayed); provided that no consent of the Issuing Bank or the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan or any related commitment.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the applicable Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 (in the case of Revolving Commitments and Revolving Loans) or $1,000,000 (in the case of a Term Loan) unless each of the applicable Borrower and the Administrative Agent otherwise consent; provided that no such consent of

the applicable Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500, such fee to be paid by either the assigning Lender or the assignee Lender or shared between such Lenders;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about Parent and its affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws;

(E) without the prior written consent of the Administrative Agent, no assignment shall be made to a prospective assignee that bears a relationship to the applicable Borrower described in Section 108(e)(4) of the Code; and

(F) if, at the time of any assignment, the respective assignee would be entitled to greater increased cost payments pursuant to Section 2.15 than those that apply to the respective assignor, then the respective assignee shall not be entitled to charge the Borrower for any such increased costs which would otherwise by owed to it pursuant to Section 2.15, but in each case only to the extent in excess of those that would have applied to the respective assignor at the time of such assignment.

For the purposes of this Section 9.04(b), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section 9.04 (and, in the case of an Affiliated Lender or a Person that, after giving effect to such assignment, would become an Affiliated Lender, to the requirements of clause (g) of this Section 9.04), from and after the effective date specified

in each Assignment and Assumption (or Affiliated Lender Assignment and Assumption) the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of and interest on the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the applicable Borrower, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (excluding (x) Parent and its Affiliates (other than Debt Fund Affiliates) and (y) any Person that is not an Eligible Transferee) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this

Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (C) Parent, the Borrower and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.18(d) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.15 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the applicable Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 2.17 unless such Participant agrees, for the benefit of the applicable Borrower, to comply with Section 2.17(e), Section 2.17(f), Section 2.17(g), Section 2.17(h) and Section 2.17(k) as though it were a Lender (it being understood that the documentation required under Section 2.17(e), Section 2.17(f), Section 2.17(g), Section 2.17(h) and Section 2.17(k) shall be delivered to the participating Lender). In addition, a Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.17 unless the applicable Borrower is notified of the participation sold to such Participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the applicable Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including

without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In the case of any assignment, transfer or novation by a Lender to a new Lender, or any participation by such Lender in favor of a Participant, of all or any part of such Lender's rights and obligations under this Agreement or any of the other Loan Documents, such Lender and the new Lender or Participant (as applicable) hereby agree that, for the purposes of Article 1278 and/or Article 1281 of the Luxembourg Civil Code (to the extent applicable), any assignment, amendment, transfer and/or novation of any kind permitted under, and made in accordance with the provisions of, this Agreement or any agreement referred to herein to which any Luxembourg Guarantor is a party (including any Collateral Document), any security created or guarantee given under or in connection with this Agreement or any other Loan Document shall be preserved and shall continue in full force and effect for the benefit of such new Lender or Participant (as applicable).

(f) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and Parent (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof and (iii) such SPC and the applicable Loan or any applicable part thereof shall be appropriately reflected in the Participant Register. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of Parent or any Subsidiary under the Loan Documents (including its obligations under Sections 2.15 through 2.17), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable (and such Lender shall remain liable for such indemnity or similar payment obligation on behalf of the SPC), and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Lender hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of any Borrower and the Administrative Agent and with the payment of a processing fee of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(g) Any Lender may, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Person who is or will become,

after such assignment, an Affiliated Lender through (x) Dutch auctions or other offers to purchase or take by assignment open to all Lenders on a pro rata basis in accordance with procedures determined by such Affiliated Lender in its sole discretion or (y) open market purchase consisting solely of cash on a non-pro rata basis, in each case subject to the following limitations:

(i) Affiliated Lenders will not (A) receive information provided solely to Lenders by the Administrative Agent or any Lender and will not be permitted to attend or participate in conference calls or meetings attended solely by the Lenders and the Administrative Agent, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II or (B) make any challenge to the Administrative Agent's or any other Lender's attorney-client privilege on the basis of its status as a Lender;

(ii) each Affiliated Lender that purchases any Loans this subsection (g) shall identify itself as an Affiliated Lender;

(iii) each Lender (other than any other Affiliated Lender) that assigns any Loans to an Affiliated Lender pursuant to this subsection (g) shall deliver to the Administrative Agent and Parent a customary Big Boy Letter;

(iv) the aggregate principal amount of Term Loans of any Class under this Agreement held by Affiliated Lenders at the time of any such purchase or assignment shall not exceed 25% of the aggregate principal amount of Term Loans of such Class outstanding at such time under this Agreement (such percentage, the "Affiliated Lender Cap"); provided that to the extent any assignment to an Affiliated Lender would result in the aggregate principal amount of all Term Loans of any Class held by Affiliated Lenders exceeding the Affiliated Lender Cap, the assignment of such excess amount will be void ab initio;

(v) as a condition to each assignment pursuant to this subsection (g), the Administrative Agent and Parent shall have been provided a notice in connection with each assignment to an Affiliated Lender or a Person that upon effectiveness of such assignment would constitute an Affiliated Lender pursuant to which such Affiliated Lender (in its capacity as such) shall waive any right to bring any action in connection with such Loans against the Administrative Agent, in its capacity as such; and

(vi) the assigning Lender and the Affiliated Lender purchasing such Lender's Term Loans shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit B-2 hereto (an "Affiliated Lender Assignment and Assumption").

Notwithstanding anything to the contrary contained herein, any Affiliated Lender that has purchased Term Loans pursuant to this subsection (g) may, in its sole discretion, contribute, directly or indirectly, the principal amount of such Term Loans or any portion thereof, plus all accrued and unpaid interest thereon, to a Borrower for the purpose of cancelling and extinguishing such Term Loans. Upon the date of such contribution, assignment or transfer, (x) the aggregate outstanding principal amount of Term Loans shall reflect such cancellation and

extinguishing of the Term Loans then held by such Borrower and (y) such Borrower shall promptly provide notice to the Administrative Agent of such contribution of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register.

Each Affiliated Lender agrees to notify the Administrative Agent and Parent promptly (and in any event within ten (10) Business Days) if it acquires any Person who is also a Lender, and each Lender agrees to notify the Administrative Agent and Parent promptly (and in any event within ten (10) Business Days) if it becomes an Affiliated Lender. The Administrative Agent may conclusively rely upon any notice delivered pursuant to the immediately preceding sentence or pursuant to clause (v) of this subsection (g) and shall not have any liability for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

(h) Notwithstanding anything in Section 9.02 or the definition of "Required Lenders," "Required Revolving Lenders" or "Majority in Interest" to the contrary, for purposes of determining whether the Required Lenders, Required Revolving Lenders and Majority in Interest in respect of a Class of Loans have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, or subject to Section 9.04(i), any plan of reorganization pursuant to the U.S. Bankruptcy Code, (ii) otherwise acted on any matter related to any Loan Document, or (iii) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, no Affiliated Lender shall have any right to consent (or not consent), otherwise act or direct or require the Administrative Agent or any Lender to take (or refrain from taking) any such action and, except with respect to any amendment, modification, waiver, consent or other action (x) in Section 9.02 requiring the consent of all Lenders, all Lenders directly and adversely affected or specifically such Lender, (y) that alters an Affiliated Lender's pro rata share of any payments given to all Lenders, or (z) affects the Affiliated Lender (in its capacity as a Lender) in a manner that is disproportionate to the effect on any Lender in the same Class, the Loans held by an Affiliated Lender shall be disregarded in both the numerator and denominator in the calculation of any Lender vote (and shall be deemed to have been voted in the same percentage as all other applicable Lenders voted if necessary to give legal effect to this paragraph) (but, in any event, in connection with any amendment, modification, waiver, consent or other action, shall be entitled to any consent fee, calculated as if all of such Affiliated Lender's Loans had voted in favor of any matter for which a consent fee or similar payment is offered).

(i) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, each Affiliated Lender hereby agrees that, and each Affiliated Lender Assignment and Assumption shall provide a confirmation that, if a proceeding under any Debtor Relief Law shall be commenced by or against Parent or any other Loan Party at a time when such Lender is an Affiliated Lender, such Affiliated Lender irrevocably authorizes and empowers the Administrative Agent to vote on behalf of such Affiliated Lender with respect to the Term Loans held by such Affiliated Lender in any manner in the Administrative Agent's sole discretion, unless the Administrative Agent instructs such Affiliated Lender to vote, in which case such Affiliated Lender shall vote with respect to the Term Loans held by it as the Administrative Agent directs; provided that such Affiliated Lender shall be entitled to vote in accordance with its sole discretion

(and not in accordance with the direction of the Administrative Agent) in connection with any plan of reorganization to the extent any such plan of reorganization proposes to treat any Obligations held by such Affiliated Lender in a disproportionately adverse manner than the proposed treatment of similar Obligations held by Term Lenders that are not Affiliated Lenders.

(j) Although any Debt Fund Affiliate(s) shall be Eligible Transferees and shall not be subject to the provisions of Section 9.04(g), (h) and (i), any Lender may, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to a Person who is or will become, after such assignment, a Debt Fund Affiliate. Notwithstanding anything in Section 9.02 or the definition of "Required Lenders" or "Required Revolving Lenders" to the contrary, for purposes of determining whether the Required Lenders or the Required Revolving Lenders, as applicable, have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, all Term Loans, Revolving Commitments and Revolving Loans held by Debt Fund Affiliates, as applicable, in the aggregate, may not account for more than 49.9% of the Term Loans, Revolving Commitments and Revolving Loans, as applicable, of consenting Lenders included in determining whether the Required Lenders or Required Revolving Lenders have consented to any action pursuant to Section 9.02.

(k) Any Lender may, so long as no Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Parent or any Subsidiary through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis in accordance with Auction Procedures or (y) open market purchases consisting solely of cash on a non-pro rata basis; provided that:

(i) (a) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to Parent or any Subsidiary shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (b) the aggregate outstanding principal amount of Term Loans of the remaining Lenders shall reflect such cancellation and extinguishing of such Term Loans and (c) Parent or a Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register;

(ii) each Person that purchases any Loans pursuant to this subsection (k) shall identify itself as Parent or a Subsidiary of Parent;

(iii) each Lender (other than an Affiliated Lender) that assigns any Loans to Parent, a Borrower or any Subsidiary of Parent pursuant to this subsection (k) shall deliver to the Administrative Agent and Parent a customary Big Boy Letter; and

(l) purchases of Term Loans pursuant to this subsection (l) may not be funded with the proceeds of Revolving Loans.

Section 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid (except for Unliquidated Obligations) or any Letter of Credit is outstanding (unless such Letter of Credit has been Cash Collateralized) and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Section 9.06 Integration; Counterparts; Electronic Signature. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or by email as a ".pdf" or ".tif" attachment shall be effective as delivery of a manually executed counterpart of this Agreement. Delivery of an executed counterpart of a signature page of this Agreement, and/or any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record (an "Electronic Signature") transmitted by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. Nevertheless, upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart.

Section 9.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and

enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final and in whatever currency denominated) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of Parent, any Borrower or any Subsidiary Guarantor against any of and all of the Secured Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured; provided that any recovery by any Lender or any Affiliate pursuant to its setoff rights under this Section 9.08 is subject to the provisions of Section 2.18(d). The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

Section 9.09 Governing Law; Jurisdiction; Consent to Service of Process; Foreign Process Agent. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Parent and the Borrower hereby irrevocably and unconditionally submit, for themselves and their property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document (other than any Collateral Documents which specify a different jurisdiction), or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Parent and the Borrower hereby irrevocably and unconditionally waive, to the fullest extent they may legally and effectively do so, any objection which they may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any

other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

Section 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12 Confidentiality. Each of the Administrative Agent, the Collateral Agent, the Swingline Lender, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and its and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any swap, derivative or other transaction relating to Parent or its Restricted Subsidiaries and their obligations, (g) on a confidential basis to (i) any rating agency in connection with rating Parent or its Subsidiaries or the facilities evidenced by this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities evidenced by this Agreement, (h) with the prior written consent of Parent or (i) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 by the disclosing party or its Affiliates or (ii) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis from a source other than Parent or the Borrower. In addition, the Administrative Agent, the

Swingline Lender, the Issuing Bank and each of the Lenders may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Lenders in connection with the administration and management of this Agreement and the other Loan Documents. For the purposes of this Section 9.12, "Information" means all information received from Parent, the Borrower or their Affiliates relating to Parent, the Borrower or their respective Affiliates and businesses, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by Parent or the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.13 Release of Liens and Guarantees.

(a) A Guarantor (other than Parent and any Borrower) shall automatically be released from its obligations under the Loan Documents upon (i) the consummation of any transaction permitted by this Agreement as a result of which such Guarantor ceases to be a Restricted Subsidiary; provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise or (ii) such Guarantor becoming an Excluded Subsidiary; provided that Parent has elected for such Excluded Subsidiary to be released from its Guaranty; provided, further to the extent any such Guarantor becomes an Excluded Subsidiary pursuant to clause (a) of the definition thereof, the transaction resulting in such Guarantor becoming an Excluded Subsidiary shall be (1) with a Person that is not an Affiliate of the Borrower, (2) for a bona fide business purpose in the good faith determination of the Borrower Representative and (3) for fair market value. Upon (a) the occurrence of the Termination Date (as defined in the US Security Agreement), (b) any Disposition (other than any lease or license) by any Loan Party (other than to Parent or any Restricted Subsidiary) of any Collateral (i) in a transaction permitted under this Agreement or (ii) in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII or by the Collateral Agent pursuant to the US Security Agreement, the Intercreditor Agreement or any Approved Intercreditor Agreement, (c) any Disposition by any Loan Party to a Receivables Entity of any Permitted Receivables Facility Assets in connection with a Permitted Receivables Facility, (d) any property of a Loan Party becoming an Excluded Asset or (e) the effectiveness of any written consent to the release of the security interest created under any Collateral Document in any Collateral pursuant to Section 9.02, the security interests in such Collateral shall be automatically released. Any termination or release pursuant to this Section 9.13 shall not in any manner discharge, affect or impair the Secured Obligations or any Liens upon (or obligations of Parent or any Subsidiary in respect of) all interests retained by Parent or any Subsidiary, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery of documents pursuant to this Section 9.13 shall be without recourse to or warranty by the Collateral Agent.

(b) The Collateral Agent is irrevocably authorized to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by clauses (b), (d) or (h) of the definition of

"Permitted Encumbrances" or Section 6.02(c), (d), (e), (g), (h), (k), (l), (m), (o), (p), (r), (y) (to the extent that the relevant Lien is of the type to which the Lien of the Collateral Agent may otherwise be required to be subordinated under this clause (b) pursuant to any of the other exceptions to Section 6.02 that are expressly included in this clause (b)), (bb) or (cc).

Section 9.14 USA Patriot Act. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "USA Patriot Act") hereby notifies each Loan Party that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA Patriot Act and the Beneficial Ownership Regulation.

Section 9.15 Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected by possession. Should any Lender (other than the Administrative Agent) obtain possession of any such Collateral, such Lender shall notify the Administrative Agent and the Collateral Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

Section 9.16 No Fiduciary Relationship. Parent, on behalf of itself and its Subsidiaries, agrees that, in connection with all aspects of the transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) and any communications in connection therewith: (i) (A) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between Parent and its Affiliates, on the one hand, and the Lenders and their Affiliates, on the other hand, (B) Parent has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) Parent is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Lenders and their Affiliates is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Parent, the Borrower or any of their respective Affiliates, or any other Person and (B) no Lender or any of its Affiliates has any obligation to Parent, the Borrower or any of their respective Affiliates with respect to the transactions contemplated hereby except, in the case of a Lender, those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Parent and its Affiliates, and no Lender or any of its Affiliates has any obligation to disclose any of such interests to Parent, the Borrower or their respective Affiliates. To the fullest extent permitted by law, Parent and the Borrower hereby agree not to assert any claims that they may have against each of the Lenders and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.17 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the applicable Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

Section 9.18 Additional Borrowers.

(a) Parent may designate any wholly-owned Restricted Subsidiary as a Borrower hereunder with respect to the Revolving Facility and/or any Incremental Revolving Commitments (and Incremental Revolving Loans) or any Incremental Term Loan Commitments or Incremental Term Loans (other than Incremental Term Loans that are not Other Term Loans); provided, however, that such wholly-owned Restricted Subsidiary shall be organized under the laws of (i) the same jurisdiction under which any other Borrower is organized or (ii) otherwise, a jurisdiction that is reasonably acceptable to the (x) Administrative Agent and (y)(1) in the case of an Additional Borrower with respect to the Revolving Facility, each of the Lenders under the Revolving Facility and (2) in the case of an Additional Borrower with respect to any Incremental Term Loans that are Other Term Loans, the Incremental Term Lenders with respect to such Incremental Term Loans. Such wholly-owned Restricted Subsidiary shall become an Additional Borrower and a party to this Agreement by delivering to the Administrative Agent an Additional Borrower Joinder, and all references to the "Borrower" shall also include such Additional Borrower, as applicable, upon (a) the receipt by the Administrative Agent of (i) copies, certified by the secretary or assistant secretary of such Additional Borrower, of resolutions of the board of directors or similar governing body of such Additional Borrower approving this Agreement and any other Loan Documents to which such Additional Borrower is becoming a party and performing the obligations thereunder and such other documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization and existence of such Additional Borrower; (ii) an incumbency certificate, executed by the secretary or assistant secretary of such Additional Borrower, which shall identify by name and title and bear the signature of the officers of such Additional Borrower authorized to request Borrowings hereunder and sign this Agreement and the other Loan Documents to which such Additional Borrower is becoming a party, upon which certificate the Administrative Agent and the Lenders shall be entitled to rely until informed of any change in writing by Parent or such Additional Borrower, as applicable; (iii) opinions of counsel to such Additional Borrower, in form and substance reasonably satisfactory to the Administrative Agent and its counsel, with respect to the laws of its jurisdiction of organization and such other customary matters as are reasonably requested by counsel to the Administrative Agent and addressed to the Administrative Agent and the Lenders; (iv) at least three (3) Business Days prior to such designation, any other instruments and documents reasonably requested by the Administrative Agent and each Lender under applicable "know-your-customer" or similar rules and regulations, including the USA Patriot Act and the Beneficial Ownership Regulation; and (v)

a certificate from Parent and such Additional Borrower certifying that as of the date of such joinder, the conditions set forth in Section 4.02(a) and (b) shall be met as if a Credit Event were to occur on such date and (b) the Lenders being provided with ten (10) Business Days' prior notice (or such shorter period of time as the Administrative Agent shall reasonably agree) of any Additional Borrower being proposed to be added pursuant to this Section 9.18(a). This Agreement may be amended as necessary or appropriate, in the reasonable opinion of the Administrative Agent and Parent to effect the provisions of or be consistent with this Section 9.18(a). Notwithstanding any other provision of this Agreement to the contrary, any such deemed amendment may be memorialized in writing by the Administrative Agent with Parent's consent, but without the consent of any other Lenders and furnished to the other parties hereto.

(b) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto agree that any US Borrower shall only be jointly and severally liable with respect to the US Borrowings and shall not be jointly and severally liable with respect to any Loans and Obligations of any Borrower that is not a US Borrower.

(c) Notwithstanding anything to the contrary contained in this Agreement (but subject to subsection (b) of this Section 9.18), the parties hereto agree that the Borrower Representative shall be a co-borrower with respect to all Loans and other Obligations of any Additional Borrowers hereunder, and each reference herein to the "Additional Borrower(s)" or the "Borrower(s)" with respect to any Loans (other than Revolving Loans and related extensions of credit incurred directly by any Additional Borrower) or Obligations of any Additional Borrower hereunder shall be deemed to be a reference to any Additional Borrower and the Borrower Representative, jointly and severally. Subject to subsection (b) of this Section 9.18, each Additional Borrower and the Borrower Representative shall be jointly and severally liable for all such Loans and other Obligations, regardless of which Borrower actually receives the benefit thereof or the manner in which they account for such Loans and Obligations on their books and records. Upon the commencement and during the continuation of any Event of Default, the Administrative Agent and the applicable Lenders may (in accordance with the terms of this Agreement and the other Loan Documents) proceed directly and at once, without notice, against any Additional Borrower or the Borrower Representative to collect and recover the full amount, or any portion of, such Obligations, without first proceeding against the other Borrower(s) or any other Person, or any security or collateral for such Obligations, subject, however, to subsection (b) of this Section 9.18. Each Additional Borrower and the Borrower Representative consents and agrees that neither the Administrative Agent nor the Lenders shall be under any obligation to marshal any assets in favor of any Borrower or against or in payment of any or all of such Obligations.

Section 9.19 Acknowledgement and Consent to Bail-In of Affected Financial Institution.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Section 9.20 Intercreditor Agreement. Notwithstanding anything to the contrary contained herein, the Administrative Agent, the Collateral Agent, the Issuing Bank and each Lender hereby acknowledges that the Liens and security interests securing the Secured Obligations, the exercise of any right or remedy by the Collateral Agent under the Loan Documents or with respect thereto, and certain rights of the parties thereto are subject to the provisions of the Intercreditor Agreement and any Approved Intercreditor Agreement that has been entered into by the Administrative Agent and the Collateral Agent pursuant to the terms hereof. In the event of any conflict between the terms of the Intercreditor Agreement or any such Approved Intercreditor Agreement and the terms of this Agreement or any other Loan Document with respect to the priority of any Liens granted to the Collateral Agent or the exercise of any rights and remedies of the Collateral Agent, the terms of the Intercreditor Agreement and such applicable Approved Intercreditor Agreements shall govern and control.

Section 9.21 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of the Administrative Agent, the Collateral Agent and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, this Agreement and the Loan Documents,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, this Agreement and the Loan Documents, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender, for the benefit of the Administrative Agent, each Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Loan Parties, that none of the Administrative Agent, any Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, this Agreement and the Loan Documents (including in connection with the reservation of exercise or any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.22 Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and, each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in

respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support; and

(b) As used in this Section 9.22, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

ARTICLE X

PARENT GUARANTY

Section 10.01 Guaranty. Parent hereby guarantees to each Secured Party as hereinafter provided, as primary obligor and not as surety, the payment of the Secured Obligations in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. Parent hereby further agrees that if any of the Secured Obligations are not paid in full in cash when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), Parent will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Secured Obligations, the same will be promptly paid in full in cash when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

Section 10.02 Obligations Unconditional. (a) The obligations of Parent under Section 10.01 are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Secured Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Secured Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than payment in full in cash of the Secured Obligations, other than contingent indemnification, tax gross up, expense reimbursement or yield protection obligations, in each case, for which no claim has been made), it being the intent of this Section 10.02 that the obligations of Parent hereunder shall be absolute and unconditional under any and all circumstances. Parent agrees that it shall have no right of subrogation, indemnity, reimbursement or contribution against a Borrower or any other Guarantor for amounts paid under this Article X until such time as the Secured Obligations have been paid in full in cash and the Commitments have expired or terminated.

(b) Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of Parent hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to Parent the time for any performance of or compliance with any of the Secured Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of any of the Loan Documents or other documents relating to the Secured Obligations shall be done or omitted;

(iii) the maturity of any of the Secured Obligations shall be accelerated, or any of the Secured Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or other documents relating

to the Secured Obligations shall be waived or any other guarantee of any of the Secured Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien granted to, or in favor of, the Collateral Agent or any other holder of the Secured Obligations as security for any of the Secured Obligations shall fail to attach or be perfected; or

(v) any of the Secured Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of Parent) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of Parent).

(c) With respect to its obligations hereunder, Parent hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent, the Collateral Agent or any other holder of the Secured Obligations exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents or other documents relating to the Secured Obligations, or against any other Person under any other guarantee of, or security for, any of the Secured Obligations.

Section 10.03 Reinstatement. The obligations of Parent under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings under any Debtor Relief Law, and Parent agrees that it will indemnify the Administrative Agent and each holder of the Secured Obligations on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Administrative Agent or such holder of the Secured Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any proceedings under any debtor relief law.

Section 10.04 Certain Additional Waivers. Parent further agrees that it shall have no right of recourse to security for the Secured Obligations, except through the exercise of rights of subrogation pursuant to Section 10.02 and through the exercise of rights of contribution pursuant to Section 10.06.

Section 10.05 Remedies. Parent agrees that, to the fullest extent permitted by law, as between Parent, on the one hand, and the Administrative Agent, the Collateral Agent and the other holders of the Secured Obligations, on the other hand, the Secured Obligations may be declared to be forthwith due and payable as provided in Section 7.01 (and shall be deemed to have become automatically due and payable in the circumstances provided in said Article VII) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Secured Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Secured Obligations being deemed to have become automatically due and payable), the Secured Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by Parent for

purposes of Section 10.01. Parent acknowledges and agrees that its obligations hereunder are secured in accordance with the terms of the Collateral Documents and that the holders of the Secured Obligations may exercise their remedies thereunder in accordance with the terms thereof.

Section 10.06 Rights of Contribution. Parent agrees that, in connection with payments made hereunder, Parent shall have contribution rights against the other Guarantors as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of such Guarantors under the Loan Documents and no Guarantor shall exercise such rights of contribution until all Secured Obligations have been paid in full in cash and the Commitments have terminated.

Section 10.07 Guarantee of Payment; Continuing Guarantee. The guarantee given by Parent, in this Article X is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Secured Obligations whenever arising.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized Responsible Officers as of the date first set forth above.

ENDO FINANCE HOLDINGS, INC., as the Borrower Representative

By: _____
Name:
Title:

ENDO, INC., as Parent

By: _____
Name:
Title:

GOLDMAN SACHS BANK USA, as Administrative Agent, Collateral Agent, Issuing Bank and Swingline Lender

By: _____
Name:
Title:

[LENDER], as a Lender

By: _____
Name:
Title:

Exhibit 10.31

First Lien Intercreditor Agreement Joinder

SUPPLEMENT NO. 1 dated as of June 30, 2025 (this "**Supplement**"), to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of April 23, 2024 (the "**First Lien Intercreditor Agreement**"), among Endo, Inc. ("**Holdings**"), Endo Finance Holdings, Inc. ("**Borrower**"), the other Grantors party thereto, Goldman Sachs Bank USA, as collateral agent for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "**Bank Collateral Agent**"), and Computershare Trust Company, National Association, as collateral agent for the Indenture Secured Parties (in such capacity and together with its successors in such capacity, the "**Notes Collateral Agent**"), and each Additional Agent from time to time party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. The Grantors have entered into the First Lien Intercreditor Agreement. Pursuant to certain Secured Debt Documents, certain newly acquired or organized Subsidiaries of Holdings are required to enter into the First Lien Intercreditor Agreement. Section 5.16 of the First Lien Intercreditor Agreement provides that such Subsidiaries may become party to the First Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiaries (the "**New Grantors**" and each a "**New Guarantor**") are each executing this Supplement in accordance with the requirements of the Credit Agreement, the Indenture and the Additional First Lien Documents.

Accordingly, the Controlling Collateral Agent and each New Grantor agree as follows:

SECTION 1. In accordance with Section 5.16 of the First Lien Intercreditor Agreement, each New Grantor by its signature below becomes a Grantor under the First Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and each New Grantor hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the First Lien Intercreditor Agreement shall be deemed to include the New Grantors. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Controlling Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Controlling Collateral Agent shall have received a counterpart of this Supplement that bears the signature of each New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement. Delivery of an executed signature page to this Joinder by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Joinder. Delivery of an executed counterpart of a signature page of this Joinder that is an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record (an "**Electronic Signature**") transmitted by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Joinder. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Joinder shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the First Lien Intercreditor Agreement.

SECTION 8. The Borrower agrees to reimburse the Controlling Collateral Agent for its reasonable and documented out of pocket expenses in connection with this Supplement, including the reasonable and documented fees, other charges and disbursements of counsel for the Controlling Collateral Agent; provided that in no event shall the Borrower be required to reimburse the Controlling Collateral Agent for more than one counsel (and up to one local counsel in each applicable jurisdiction and regulatory counsel).

IN WITNESS WHEREOF, the New Grantors, and the Controlling Collateral Agent have duly executed this Supplement to the First Lien Intercreditor Agreement as of the day and year first above written.

PAR HEALTH USA, LLC

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

PH HEALTH HOLDINGS LIMITED

By: /s/ Helen McDonagh
Name: Helen McDonagh
Title: Attorney

PH HEALTH LIMITED

By: /s/ Helen McDonagh
Name: Helen McDonagh
Title: Attorney

Acknowledged by:

GOLDMAN SACHS BANK USA, as Controlling Collateral Agent,

By: /s/ MR
Name: Maria Riaz
Title: Authorized Signatory

Exhibit 10.32

First Lien Intercreditor Agreement Joinder

SUPPLEMENT NO. 2 dated as of August 1, 2025 (this "**Supplement**"), to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of April 23, 2024 (the "**First Lien Intercreditor Agreement**"), among Endo LP (f/k/a Endo, Inc.) ("**Holdings**"), Endo Finance Holdings, Inc. ("**Borrower**"), the other Grantors party thereto, Goldman Sachs Bank USA, as collateral agent for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "**Bank Collateral Agent**"), and Computershare Trust Company, National Association, as collateral agent for the Indenture Secured Parties (in such capacity and together with its successors in such capacity, the "**Notes Collateral Agent**"), and each Additional Agent from time to time party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. The Grantors have entered into the First Lien Intercreditor Agreement. Pursuant to certain Secured Debt Documents, certain newly acquired or organized Subsidiaries of Holdings are required to enter into the First Lien Intercreditor Agreement. Section 5.16 of the First Lien Intercreditor Agreement provides that such Subsidiaries may become party to the First Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiaries listed hereto on Schedules I and II (the "**New Grantors**" and each a "**New Guarantor**") are each executing this Supplement in accordance with the requirements of the Credit Agreement, the Indenture and the Additional First Lien Documents.

Accordingly, the Controlling Collateral Agent and each New Grantor agree as follows:

SECTION 1. In accordance with Section 5.16 of the First Lien Intercreditor Agreement, each New Grantor by its signature below becomes a Grantor under the First Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and each New Grantor hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the First Lien Intercreditor Agreement shall be deemed to include the New Grantors. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Controlling Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Controlling Collateral Agent shall have received a counterpart of this Supplement that bears the signature of each New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement. Delivery of an executed signature page to this Joinder by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Joinder. Delivery of an executed counterpart of a signature page of this Joinder that is an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record (an "**Electronic Signature**") transmitted by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Joinder. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Joinder shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the First Lien Intercreditor Agreement.

SECTION 8. The Borrower agrees to reimburse the Controlling Collateral Agent for its reasonable and documented out of pocket expenses in connection with this Supplement, including the reasonable and documented fees, other charges and disbursements of counsel for the Controlling Collateral Agent; provided that in no event shall the Borrower be required to reimburse the Controlling Collateral Agent for more than one counsel (and up to one local counsel in each applicable jurisdiction and regulatory counsel).

Schedule I

Domestic Joinder Parties

Company	Jurisdiction of Organization	Type of Organization
BP USA Holdings, LLC	Delaware	Limited Liability Company
Infacare Pharmaceutical Corporation	Delaware	Corporation
INO Therapeutics LLC	Delaware	Limited Liability Company
Ludlow LLC	Massachusetts	Limited Liability Company
MAK LLC	Delaware	Limited Liability Company
Mallinckrodt ARD Holdings Inc.	Delaware	Corporation
Mallinckrodt ARD LLC	California	Limited Liability Company
Mallinckrodt Brand Pharmaceuticals LLC	Delaware	Limited Liability Company
Mallinckrodt CB LLC	Delaware	Limited Liability Company
Mallinckrodt Critical Care Finance LLC	Delaware	Limited Liability Company
Mallinckrodt Hospital Products Inc.	Delaware	Limited Liability Company
Mallinckrodt Manufacturing LLC	Delaware	Limited Liability Company
MCCH LLC	Delaware	Limited Liability Company
MNK 2011 LLC	Delaware	Limited Liability Company

OCERA Therapeutics LLC	Delaware	Limited Liability Company
Petten Holdings Inc.	Delaware	Corporation
ST Operations LLC	Delaware	Limited Liability Company
ST Shared Services LLC	Delaware	Limited Liability Company
ST US Holdings LLC	Nevada	Limited Liability Company
ST US Pool LLC	Delaware	Limited Liability Company
Stratatech Corporation	Delaware	Corporation
Sucampo Holdings Inc.	Delaware	Corporation
Sucampo Pharma Americas LLC	Delaware	Limited Liability Company
Sucampo Pharmaceuticals LLC	Delaware	Limited Liability Company
Vtesse LLC	Delaware	Limited Liability Company

Schedule II

Foreign Joinder Parties

Company	Jurisdiction of Organization	Type of Organization
Mallinckrodt International Finance S.A	Luxembourg	Société Anonyme
Mallinckrodt International Holdings S.à r.l.	Luxembourg	Société à responsabilité limitée
Mallinckrodt Lux IP S.à r.l.	Luxembourg	Société à responsabilité limitée
Mallinckrodt Pharma IP Trading Limited	Ireland	Private Limited Company
Mallinckrodt Pharmaceuticals Ireland Limited	Ireland	Private Limited Company

IN WITNESS WHEREOF, the New Grantors, and the Controlling Collateral Agent have duly executed this Second Supplement to the First Lien Intercreditor Agreement as of the day and year first above written.

BP USA HOLDINGS, LLC

By: /s/ Deanna Voss
Name: Deanna Voss
Title: Assistant Secretary

[*Signature Page to First Lien Intercreditor Agreement Joinder Supplement No. 2*]

IN WITNESS WHEREOF, the New Grantors, and the Controlling Collateral Agent have duly executed this Supplement No. 2 to the First Lien Intercreditor Agreement as of the day and year first above written.

Infacare Pharmaceutical Corporation
INO Therapeutics LLC
Ludlow LLC
MAK LLC
Mallinckrodt ARD Holdings Inc.
Mallinckrodt ARD LLC
Mallinckrodt Brand Pharmaceuticals LLC
Mallinckrodt CB LLC
Mallinckrodt Critical Care Finance LLC
Mallinckrodt Hospital Products Inc.
Mallinckrodt Manufacturing LLC
MCCH LLC
MNK 2011 LLC
OCERA Therapeutics LLC
Petten Holdings Inc.
ST Operations LLC
ST Shared Services LLC
ST US Holdings LLC
ST US Pool LLC
Stratatech Corporation
Sucampo Holdings Inc
Sucampo Pharma Americas LLC
Sucampo Pharmaceuticals LLC
Vtesse LLC

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

Mallinckrodt International Finance S.A. Mallinckrodt International Holdings S.à r.l. Mallinckrodt Lux IP S.à r.l.

By: /s/ Adrian O'Sullivan
Name: Adrian O'Sullivan
Title: Director, Manager

Mallinckrodt Pharma IP Trading Limited

By: /s/ Alasdair John Fenlon
Name: Alasdair John Fenlon
Title: Director

Mallinckrodt Pharmaceuticals Ireland Limited

By: /s/ Bryan Reasons
Name: Bryan Reasons
Title: Director

Acknowledged by:

GOLDMAN SACHS BANK USA, as Controlling Collateral Agent,

By: /s/ Luke Qiu
Name: Luke Qiu
Title: Authorized Signatory

Exhibit 10.33

First Lien Intercreditor Agreement Joinder

SUPPLEMENT NO. 3 dated as of September 26, 2025 (this "**Supplement**"), to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of April 23, 2024 (the "**First Lien Intercreditor Agreement**"), among Endo LP (f/k/a Endo, Inc.) ("**Holdings**"), Endo Finance Holdings LP (f/k/a Endo Finance Holdings, Inc.) ("**Borrower**"), the other Grantors party thereto, Goldman Sachs Bank USA, as collateral agent for the Credit Agreement Secured Parties (in such capacity and together with its successors in such capacity, the "**Bank Collateral Agent**"), and Computershare Trust Company, National Association, as collateral agent for the Indenture Secured Parties (in such capacity and together with its successors in such capacity, the "**Notes Collateral Agent**"), and each Additional Agent from time to time party thereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. The Grantors have entered into the First Lien Intercreditor Agreement. Pursuant to certain Secured Debt Documents, certain newly acquired or organized Subsidiaries of Holdings are required to enter into the First Lien Intercreditor Agreement. Section 5.16 of the First Lien Intercreditor Agreement provides that such Subsidiaries may become party to the First Lien Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiaries listed hereto on Schedules I and II (the "**New Grantors**" and each a "**New Guarantor**") are each executing this Supplement in accordance with the requirements of the Credit Agreement, the Indenture and the Additional First Lien Documents.

Accordingly, the Controlling Collateral Agent and each New Grantor agree as follows:

SECTION 1. In accordance with Section 5.16 of the First Lien Intercreditor Agreement, each New Grantor by its signature below becomes a Grantor under the First Lien Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and each New Grantor hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a "Grantor" in the First Lien Intercreditor Agreement shall be deemed to include the New Grantors. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. Each New Grantor represents and warrants to the Controlling Collateral Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Controlling Collateral Agent shall have received a counterpart of this Supplement that bears the signature of each New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Supplement. Delivery of an executed signature page to this Joinder by facsimile transmission shall be effective as delivery of a manually signed counterpart of this Joinder. Delivery of an executed counterpart of a signature page of this Joinder that is an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record (an "**Electronic Signature**") transmitted by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Joinder. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Joinder shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of

the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the First Lien Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 5.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Company as specified in the First Lien Intercreditor Agreement.

SECTION 8. The Borrower agrees to reimburse the Controlling Collateral Agent for its reasonable and documented out of pocket expenses in connection with this Supplement, including the reasonable and documented fees, other charges and disbursements of counsel for the Controlling Collateral Agent; provided that in no event shall the Borrower be required to reimburse the Controlling Collateral Agent for more than one counsel (and up to one local counsel in each applicable jurisdiction and regulatory counsel).

Schedule I

Domestic Joinder Parties

Company	Jurisdiction of Organization	Type of Organization
KT Finance Inc.	Delaware	Corporation

Schedule II

Foreign Joinder Parties

Company	Jurisdiction of Organization	Type of Organization
EFHI GP Limited	Ireland	Private Limited Company

IN WITNESS WHEREOF, the New Grantors, and the Controlling Collateral Agent have duly executed this Supplement No. 3 to the First Lien Intercreditor Agreement as of the day and year first above written.

KT Finance Inc.

By: /s/ Matthew T. Peters
Name: Matthew T. Peters
Title: Director

EFHI GP Limited

By: /s/ Alasdair John Fenlon
Name: Alasdair John Fenlon
Title: Director

Acknowledged by:

GOLDMAN SACHS BANK USA, as Controlling Collateral Agent,

By: By: /s/ Luke Qiu
Name: Luke Qiu
Title: Authorized Signatory

ENDO USA, INC.

EXECUTIVE EMPLOYMENT AGREEMENT

THIS AGREEMENT (this "Agreement") is hereby effective as of _____ (the "Effective Date"), by and between Endo USA, Inc. (the "Company"), a wholly-owned subsidiary of Endo, Inc. ("Endo"), and _____ ("Executive") (hereinafter collectively referred to as "the parties").

In consideration of the respective agreements of the parties contained herein, it is agreed as follows:

1. Term. Executive's employment with the Company under the terms and conditions of this Agreement will commence on the Effective Date and will continue until the termination of Executive's employment with the Company (the "Employment Term").

2. Employment. During the Employment Term:

   (a) Executive shall serve as _____ of Endo and shall be assigned with the customary duties and responsibilities of such position.

   (b) Executive shall report directly to the Chief Executive Officer of Endo. Executive shall perform the duties, undertake the responsibilities and exercise the authority customarily performed, undertaken and exercised by persons situated in a similar executive capacity.

   (c) Executive shall devote substantially full-time attention to the business and affairs of the Company and its affiliates. Executive may (i) serve on corporate, civic, charitable or non-profit boards or committees, subject in all cases to the prior approval of the Board and other applicable written policies of the Company and its affiliates as in effect from time to time, and (ii) manage personal and family investments, participate in industry organizations and deliver lectures at educational institutions or events, so long as no such service or activity unreasonably interferes, individually or in the aggregate, with the performance of Executive's responsibilities hereunder.

   (d) Executive shall be subject to and shall abide by each of the personnel and compliance policies of the Company and its affiliates applicable and communicated in writing to similarly situated executives.

   (e) Executive shall provide services at a location or locations consistent with the written policies of the Company and its affiliates applicable to Executive and similarly situated executives, and will travel to additional locations to the extent reasonably necessary and appropriate to fulfill Executive's duties.

3. Annual Compensation.

   (a) Base Salary. The Company agrees to pay or cause to be paid to Executive during the Employment Term a base salary at the rate of $_____ per annum or such increased amount in accordance with this Section 3(a) (hereinafter referred to as the "Base Salary"). Such Base Salary shall be payable in accordance with the Company's customary practices applicable to similarly situated executives. Such Base Salary shall be reviewed at least annually by the Compensation & Human Capital Committee of the Board or a committee of the Board performing similar functions (the "Committee"), with the first such planned review to occur in 2025, and may be increased in the sole discretion of the Committee, but not decreased.

   (b) Annual Incentive Compensation. For each fiscal year of the Company ending during the Employment Term, effective as of the 2024 fiscal year, Executive shall be eligible to receive a target annual cash bonus of 40% of Executive's Base Salary (such target bonus, as may hereafter be increased, the "Target Bonus") with the opportunity to receive a maximum annual cash bonus in accordance with the terms of the applicable annual cash bonus plan as in effect from time to time, subject to the achievement of performance targets set by the Committee. Such annual cash bonus ("Incentive Compensation") shall be paid in no event later than the 15th day of the third

month following the end of the taxable year (of the Company or Executive, whichever is later) in which the performance targets have been achieved.

4. Long-Term Incentive Compensation.

(a) In 2024, Executive shall be eligible to receive long-term incentive compensation awards in the form of equity-based awards in Endo, and/or cash-based awards, which may be subject to the achievement of certain performance targets set by the Committee. Any such long-term incentive compensation awards shall be awarded in the sole discretion of the Committee and shall be subject to any vesting conditions and other terms and conditions set forth in the Endo, Inc. 2024 Stock Incentive Plan and any applicable award agreement(s).

(b) During the Employment Term and beginning in 2025, Executive shall be eligible to receive, in the sole discretion of the Committee, additional long-term incentive compensation awards in the form of equity-based awards in Endo, and/or cash-based awards, which may be subject to the achievement of certain performance targets set by the Committee. Any such long-term incentive compensation awards shall be subject to the terms and conditions set forth in the applicable plan and award agreements, and in all cases shall be as determined by the Committee; provided, that, such terms and conditions shall be no less favorable than those provided for other similarly situated executives of the Company. In 2025, the aggregate targeted grant date fair market value (as determined in the sole discretion of the Committee) of such long-term incentive compensation awards is expected to be 125% of Executive's Base Salary, to be awarded in the sole discretion of the Committee.

5. Other Benefits.

(a) Employee Benefits. During the Employment Term, Executive shall be entitled to participate in all employee benefit plans, practices and programs maintained by the Company or its affiliates and made available to similarly situated employees generally, including all pension, retirement, profit sharing, savings, medical, hospitalization, disability, dental, life or travel accident insurance benefit plans, to the extent Executive is eligible under the terms of such plans. Executive's participation in such plans, practices and programs shall be on the same basis and terms as are applicable to employees of the Company generally. During the Employment Term, Executive shall also be entitled to participate in all executive benefit plans and entitled to all fringe benefits and perquisites generally made available by the Company or its affiliates to its similarly situated executives in accordance with current Company policy now maintained or hereafter established by the Company or its affiliates for the purpose of providing executive benefits or perquisites to comparable executive employees of the Company including, but not limited to, supplemental retirement, deferred compensation, supplemental medical or life insurance plans. Unless otherwise provided herein, Executive's participation in such plans and programs shall be on the same basis and terms as other similarly situated executives of the Company. No additional compensation provided under any of such plans shall be deemed to modify or otherwise affect the terms of this Agreement or any of Executive's entitlements hereunder. Executive is responsible for any taxes (other than taxes that are the Company's responsibility) that may be due based upon the value of the benefits or perquisites provided pursuant to this Agreement whether provided during or following the Employment Term. For the avoidance of doubt, Executive shall not be entitled to any excise tax gross-up under Section 280G or Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code") (or any successor provision), or any other tax gross-up.

(b) Business Expenses. Upon submission of proper invoices in accordance with the Company's normal procedures, Executive shall be entitled to receive prompt reimbursement of all reasonable out-of-pocket business, entertainment and travel expenses incurred by Executive in connection with the performance of Executive's duties hereunder. Such reimbursement shall be made in no event later than the end of the calendar year following the calendar year in which the expenses were incurred.

(c) Office and Facilities. During the Employment Term, Executive shall be provided with an appropriate office at the primary Endo location where Executive is required to provide services, with such administrative and other support facilities as are commensurate with Executive's status

with the Company and its affiliates, which shall be adequate for the performance of Executive's duties hereunder.

(d) Vacation and Sick Leave. Executive shall be entitled, without loss of pay, to absent Executive voluntarily from the performance of Executive's employment under this Agreement, pursuant to the following:

(i) Executive shall be entitled to annual vacation in accordance with the vacation policies of the Company as in effect from time to time, which shall in no event be less than four weeks per year; and

(ii) Executive shall be entitled to sick leave (without loss of pay) in accordance with the Company's policies as in effect from time to time.

6. Termination. The Employment Term and Executive's employment hereunder may be terminated under the circumstances set forth below; provided, however, that notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with the Company for purposes of this Agreement unless Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code.

(a) Disability. The Company may terminate Executive's employment on written notice to Executive after having reasonably established Executive's Disability. For purposes of this Agreement, Executive will be deemed to have a "Disability" if, as a result of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, Executive is unable to perform the core functions of Executive's position (with or without reasonable accommodation) or is receiving income replacement benefits for a period of six (6) months or more under the Company's long-term disability plan. Executive shall be entitled to the compensation and benefits provided for under this Agreement for any period prior to Executive's termination by reason of Disability during which Executive is unable to work due to a physical or mental infirmity in accordance with the Company's policies for similarly situated executives.

(b) Death. Executive's employment shall be terminated as of the date of Executive's death.

(c) Cause. The Company may terminate Executive's employment for Cause (as defined below), effective as of the date of the Notice of Termination (as defined in Section 7 below) that notifies Executive of Executive's termination for Cause. "Cause" shall mean, for purposes of this Agreement: (i) the continued failure by Executive to substantially perform Executive's duties under this Agreement (other than any such failure resulting from Disability or other allowable leave of absence); (ii) the criminal felony indictment (or non-U.S. equivalent) of Executive by a court of competent jurisdiction; (iii) the engagement by Executive in misconduct that has caused, or, is reasonably likely to cause, material harm (financial or otherwise) to the Company, including, without limitation (A) the unauthorized disclosure of material secret or Confidential Information (as defined in Section 10(d) below) of the Company or any of its affiliates, (B) the debarment of the Company or any of its affiliates by the U.S. Food and Drug Administration or any successor agency (the "FDA") or any non-U.S. equivalent, or the debarment, suspension or other exclusion of the Company or any of its affiliates by any other governmental authority, or (C) the revocation, suspension or denial of any registration, license, or other governmental authorization of the Company or any of its affiliates, including any registration of the Company or any of its affiliates with the U.S. Drug Enforcement Administration or any successor agency (the "DEA") and any registration or marketing authorization of the FDA or any non-U.S. equivalent; (iv) the debarment of Executive by the FDA or the debarment, suspension or other exclusion of Executive by any other governmental authority; (v) the continued material breach by Executive of this Agreement; (vi) any material breach by Executive of a Company policy; (vii) any breach by Executive of a Company policy related to sexual or other types of harassment or abusive conduct; or (viii) Executive making, or being found to have made, a certification relating to the Company's financial statements and public filings that is known to Executive to be false. Notwithstanding the foregoing, prior to having Cause for Executive's termination (other than as described in clauses (ii), (iv) and (vii) above), the Company must deliver a written demand to Executive which specifically identifies the conduct that may provide grounds for

Cause within ninety (90) calendar days of the Company's actual knowledge of such conduct, events or circumstances, and Executive must have failed to cure such conduct (if curable) within thirty (30) days after such demand. References to the Company in subsections (i) through (viii) of this paragraph shall also include affiliates of the Company.

(d) Without Cause. The Company may terminate Executive's employment without Cause. The Company shall deliver to Executive a Notice of Termination (as defined in Section 7 below) not less than thirty (30) days prior to the termination of Executive's employment without Cause and the Company shall have the option of terminating Executive's duties and responsibilities prior to the expiration of such thirty-day notice period, provided the Company pays Base Salary through the end of such notice period.

(e) Good Reason. Executive may terminate employment with the Company for Good Reason (as defined below) by delivering to the Company a Notice of Termination (as defined in Section 7 below) not less than thirty (30) days prior to the termination of Executive's employment for Good Reason. The Company shall have the option of terminating Executive's duties and responsibilities prior to the expiration of such thirty-day notice period provided the Company pays Base Salary through the end of such notice period. For purposes of this Agreement, "Good Reason" means any of the following without Executive's written consent: (i) a diminution in Executive's Base Salary, a material diminution in Target Bonus (provided that failure to earn a bonus equal to or in excess of the Target Bonus by reason of failure to achieve applicable performance goals shall not be deemed Good Reason) or material diminution in benefits; (ii) a material diminution of Executive's position, responsibilities, duties or authorities from those in effect as of the Effective Date; (iii) any change in reporting structure such that Executive is required to report to someone other than the Chief Executive Officer of Endo, the Board or a committee of the Board; (iv) any material breach by the Company of its obligations under this Agreement (including the material failure to pay any amounts due hereunder when due or the failure of the Company to abide by the requirements of Section 14(a)(i) below with respect to successors or permitted assigns); or (v) the Company requiring Executive to be based at (and regularly commute to) any office or location more than fifty (50) miles from Executive's primary residence. Executive shall provide notice of the existence of the Good Reason condition within ninety (90) days of the date Executive learns of the condition, and the Company shall have a period of thirty (30) days during which it may remedy the condition, and in case of full remedy such condition shall not be deemed to constitute Good Reason hereunder.

(f) Without Good Reason. Executive may voluntarily terminate Executive's employment without Good Reason by delivering to the Company a Notice of Termination (as defined in Section 7 below) not less than thirty (30) days prior to the termination of Executive's employment and the Company shall have the option of terminating Executive's duties and responsibilities prior to the expiration of such thirty-day notice period provided the Company shall not be obligated to pay any amount through the end of such notice period.

7. Notice of Termination. Any purported termination by the Company on one hand, or by Executive on the other hand, shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that indicates a termination date, the specific termination provision in this Agreement relied upon and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. For purposes of this Agreement, no such purported termination of Executive's employment hereunder shall be effective without such Notice of Termination (unless waived by the party entitled to receive such notice).

8. Compensation Upon Termination. Upon termination of Executive's employment during the Employment Term, Executive shall be entitled to the following benefits:

(a) Termination by the Company for Cause or by Executive Without Good Reason. If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason, the Company shall pay Executive:

(i) any accrued and unpaid Base Salary, payable on the next payroll date;

(ii) any Incentive Compensation earned but unpaid in respect of any completed fiscal year preceding the termination date, payable at the time annual incentive compensation is paid to other similarly situated executives;

(iii) reimbursement for any and all monies advanced or expenses incurred in connection with Executive's employment for reasonable and necessary expenses incurred by Executive on behalf of the Company for the period ending on the termination date, which amount shall be reimbursed within thirty (30) days of the Company's receipt of proper documentation from Executive;

(iv) any accrued and unpaid vacation pay, payable on the next payroll date;

(v) any previous compensation that Executive had previously deferred (including any interest earned or credited thereon), in accordance with the terms and conditions of the applicable deferred compensation plans or arrangements then in effect, to the extent vested as of Executive's termination date, paid pursuant to the terms of such plans or arrangements; and

(vi) any amount or benefit as provided under any benefit plan or program in accordance with the terms thereof (the foregoing items in Sections 8(a)(i) through 8(a)(v) being collectively referred to as the "Accrued Compensation").

(b) Termination by the Company for Disability. If Executive's employment is terminated by the Company for Disability, the Company shall pay Executive:

(i) the Accrued Compensation;

(ii) an amount equal to the Incentive Compensation that Executive would have been entitled to receive in respect of the fiscal year in which Executive's termination date occurs, had Executive continued in employment until the end of such fiscal year, which amount, determined based on actual performance for such year relative to the performance goals applicable to Executive (but without any exercise of negative discretion with respect to Executive in excess of that applied to either similarly situated executives of the Company generally or in accordance with the Company's historical past practice), shall be multiplied by a fraction (A) the numerator of which is the number of days in such fiscal year through the termination date and (B) the denominator of which is 365 (the "Pro-Rata Bonus") and shall be payable in a lump sum payment at the time such bonus or annual incentive awards are payable to other participants. Further, upon Executive's Disability (irrespective of any termination of employment related thereto), the Company shall pay Executive for eighteen (18) consecutive months thereafter regular payments in the amount, if any, by which Executive's monthly Base Salary exceeds Executive's monthly Disability insurance benefit; and

(iii) continued coverage for Executive and Executive's dependents under any health, medical, dental, vision and basic life insurance (but not supplemental life insurance) program or policy in which Executive was eligible to participate as of the time of Executive's employment termination (as may be amended or replaced by the Company from time to time in the ordinary course), for eighteen (18) months following such termination on the same basis as active employees, which such period shall run concurrently with the COBRA period; provided, however, that (x) the Company may instead, in its discretion, provide substantially similar benefits or payment outside of the Company's benefit plans if the Company reasonably determines that providing such alternative benefits or payment is appropriate to minimize potential adverse tax consequences and penalties; and (y) the coverage provided hereunder shall become secondary to any coverage provided to Executive by a subsequent employer and to any Medicare coverage for which Executive becomes eligible, and it shall be the obligation of Executive to inform the Company if Executive becomes eligible for such subsequent coverage (the "Benefits Continuation").

(c) Termination By Reason of Death. If Executive's employment is terminated by reason of Executive's death, the Company shall pay Executive's beneficiaries:

(i) the Accrued Compensation;

(ii) the Pro-Rata Bonus; and

(iii) continued coverage for Executive's dependents under any health, medical, dental, vision and basic life insurance (but not supplemental life insurance) program or policy in which Executive was eligible to participate as of the time of Executive's employment termination (as may be amended or replaced by the Company from time to time in the ordinary course), for eighteen (18) months following such termination on the same basis as the dependents of active employees, which such period shall run concurrently with the COBRA period.

(d) Termination by the Company Without Cause or by Executive for Good Reason. If Executive's employment is terminated by the Company without Cause (other than on account of Executive's Disability or death) or by Executive for Good Reason, then, subject to Section 14(e), the Company shall pay Executive:

(i) the Accrued Compensation;

(ii) the Pro-Rata Bonus;

(iii) in lieu of any further Base Salary or other compensation and benefits for periods subsequent to the termination date, an amount in cash, which amount shall be payable in a lump sum payment within sixty (60) days following such termination (subject to Section 9(c)), equal to one and one half (1.5) times the sum of (A) Executive's Base Salary and (B) the Target Bonus; and

(iv) the Benefits Continuation.

(e) No Mitigation. Executive shall not be required to mitigate the amount of any payment provided for under this Section 8 by seeking other employment or otherwise and, except as provided in Sections 8(b)(iii) and 8(d)(iv) above, no such payment shall be offset or reduced by the amount of any compensation or benefits provided to Executive in any subsequent employment. Further, the Company's obligations to make any payments hereunder shall not be subject to or affected by any set-off, counterclaim or defense which the Company may have against Executive.

9. Certain Tax Treatment.

(a) Golden Parachute Tax. To the extent that the payments and benefits provided under this Agreement and benefits provided to, or for the benefit of, Executive under any other plan or agreement of the Company or any of its affiliates (such payments or benefits are collectively referred to as the "Payments") would be subject to the excise tax (the "Excise Tax") imposed under Section 4999 of the Code or any successor provision thereto, or any similar tax imposed by state or local law, then Executive may, in Executive's sole discretion (except as provided herein below) waive the right to receive any payments or distributions (or a portion thereof) by the Company in the nature of compensation to or for Executive's benefit if and to the extent necessary so that no Payment to be made or benefit to be provided to Executive shall be subject to the Excise Tax (such reduced amount is hereinafter referred to as the "Limited Payment Amount"), but only if such reduction results in a higher after-tax payment to Executive after taking into account the Excise Tax and any additional taxes (including federal, state and local income taxes, employment, social security and Medicare taxes and all other applicable taxes) Executive would pay if such Payments were not reduced. If so waived, the Company shall reduce or eliminate the Payments, to effect the provisions of this Section 9 based upon Section 9(b) below. The determination of the amount of Payments that would be required to be reduced to the Limited Payment Amount pursuant to this Agreement and the amount of such Limited Payment Amount shall be made, at the Company's expense, by a reputable accounting firm selected by Executive and reasonably acceptable to the Company (the "Accounting Firm"). The Accounting Firm shall provide its determination (the "Determination"), together with detailed supporting calculations and documentation to the Company and Executive within ten (10) days of the date of termination, if applicable, or such other time as specified by mutual agreement of the

Company and Executive, and if the Accounting Firm determines that no Excise Tax is payable by Executive with respect to the Payments, it shall furnish Executive with an opinion reasonably acceptable to Executive that no Excise Tax will be imposed with respect to any such Payments. The Determination shall be binding, final and conclusive upon the Company and Executive, absent manifest error. For purposes of making the calculations required by this Section 9(a), the Accounting Firm may make reasonable assumptions and approximations concerning applicable taxes and rates, and rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. In furtherance of the above, to the extent requested by Executive, the Company shall cooperate in good faith in valuing, and the Accounting Firm shall value, services to be provided by Executive (including Executive refraining from performing services pursuant to any covenant not to compete) before, on or after the date of the transaction which causes the application of Section 4999 of the Code, such that payments in respect of such services may be considered to be "reasonable compensation" within the meaning of the regulations under Section 4999 of the Code.

(b) Ordering of Reduction. In the case of a reduction in the Payments pursuant to Section 9(a), the Payments will be reduced in the following order: (i) payments that are payable in cash that are valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity valued at full value under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will be next reduced pro-rata.

(c) Section 409A. The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Code or, if not so exempt, to be paid or provided in a manner which complies with the requirements of such section, and intend that this Agreement shall be construed and administered in accordance with such intention. In the event the Company determines that a payment or benefit under this Agreement may not be in compliance with Section 409A of the Code, subject to Section 5(a) herein, the Company shall reasonably confer with Executive in order to modify or amend this Agreement to comply with Section 409A of the Code and to do so in a manner to best preserve the economic benefit of this Agreement. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, (i) no amounts shall be paid to Executive under Section 8 of this Agreement until Executive would be considered to have incurred a "separation from service" from the Company within the meaning of Section 409A of the Code; (ii) amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six (6) months following Executive's separation from service (or death, if earlier), with interest for any cash payments so delayed, from the date such cash amounts would otherwise have been paid at the short-term applicable federal rate, compounded semi-annually, as determined under Section 1274 of the Code for the month in which the payment would have been made but for the delay in payment required to avoid the imposition of an additional rate of tax on Executive; (iii) each amount to be paid or benefit to be provided under this Agreement shall be construed as a separately identified payment for purposes of Section 409A of the Code; (iv) any payments that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise; and (v) amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during any one (1) year may not affect amounts reimbursable or provided in any subsequent year.

10. Records and Confidential Data.

(a) Executive acknowledges that in connection with the performance of Executive's duties during the Employment Term, the Company or its affiliates will make available to Executive, or Executive will develop and have access to, certain Confidential Information (as defined below) of the Company and its affiliates. Executive acknowledges and agrees that any and all Confidential Information learned or obtained by Executive during the course of Executive's employment by the Company or otherwise, whether developed by Executive alone or in conjunction with others or otherwise, shall be and is the property of the Company and its affiliates.

(b) During the Employment Term and thereafter, Confidential Information will be kept confidential by Executive, will not be used in any manner that is detrimental to the Company or its affiliates, will not be used other than in connection with Executive's discharge of Executive's duties hereunder, and will be safeguarded by Executive from unauthorized disclosure; provided, however, that Confidential Information may be disclosed by Executive (i) to the Company and its affiliates, or to any authorized agent or representative of any of them, (ii) in connection with performing Executive's duties hereunder, (iii) without limiting Section 10(g) of this Agreement, when required to do so by law or requested by a court, governmental agency, legislative body, arbitrator or other person with apparent jurisdiction to order Executive to divulge, disclose or make accessible such information, provided that Executive, to the extent legally permitted, notifies the Company prior to such disclosure, (iv) in the course of any proceeding under Sections 11 or 12 of this Agreement or Section 5 of the Release, subject to the prior entry of a confidentiality order, or (v) in confidence to an attorney or other professional advisor for the purpose of securing professional advice, so long as such attorney or advisor is subject to confidentiality restrictions no less restrictive than those applicable to Executive hereunder.

(c) On Executive's last day of employment with the Company, or at such earlier date as requested by the Company, (i) Executive will return to the Company all written Confidential Information that has been provided to, or prepared by, Executive; (ii) at the election of the Company, Executive will return to the Company or destroy all copies of any analyses, compilations, studies or other documents prepared by Executive or for Executive's use containing or reflecting any Confidential Information; and (iii) Executive will return all Company property. Executive shall deliver to the Company a document certifying Executive's compliance with this Section 10(c).

(d) For the purposes of this Agreement, "Confidential Information" shall mean all confidential and proprietary information of the Company and its affiliates, including:

(i) trade secrets concerning the business and affairs of the Company and its affiliates, product specifications, data, know-how, formulae, compositions, processes, non-public patent applications, designs, sketches, photographs, graphs, drawings, samples, inventions and ideas, past, current, and planned research and development, current and planned manufacturing or distribution methods and processes, customer lists, current and anticipated customer requirements, price lists, market studies, business plans, computer software and programs (including object code and source code), computer software and database technologies, systems, structures, and architectures (and related formulae, compositions, processes, improvements, devices, know-how, inventions, discoveries, concepts, ideas, designs, methods and information);

(ii) information concerning the business and affairs of the Company and its affiliates (which includes unpublished financial statements, financial projections and budgets, unpublished and projected sales, capital spending budgets and plans, the names and backgrounds of key personnel, to the extent not publicly known, personnel training and techniques and materials) however documented; and

(iii) notes, analysis, compilations, studies, summaries, and other material prepared by or for the Company or its affiliates containing or based, in whole or in part, on any information included in the foregoing. For purposes of this Agreement, Confidential Information shall not include and Executive's obligations shall not extend to (A) information that is generally available to the public, (B) information obtained by Executive other than

pursuant to or in connection with this employment, (C) information that is required to be disclosed by law or legal process, and (D) Executive's rolodex and similar address books, including electronic address books, containing contact information.

(e) Nothing herein or elsewhere shall preclude Executive from retaining and using (i) Executive's personal papers and other materials of a personal nature, including photographs, contacts, correspondence, personal diaries, and personal files (so long as no such materials are covered by any Company hold order), (ii) documents relating to Executive's personal entitlements and obligations, and (iii) information that is necessary for Executive's personal tax purposes.

(f) Pursuant to 18 U.S.C. § 1833(b), Executive understands that Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company or its affiliates that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to Executive's attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Executive understands that if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding if Executive (x) files any document containing the trade secret under seal, and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, or any other agreement that Executive has with the Company or its affiliates, is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

(g) Notwithstanding anything set forth in this Agreement or any other agreement that Executive has with the Company or its affiliates to the contrary, Executive shall not be prohibited from reporting possible violations of federal or state law or regulation to any governmental agency or entity, legislative body, or any self-regulatory organization, or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation, nor is Executive required to notify the Company regarding any such reporting, disclosure or cooperation with the government.

11. Covenant Not to Solicit, Not to Compete, Not to Disparage, to Cooperate in Litigation and Not to Cooperate with Non-Governmental Third Parties.

(a) Covenant Not to Solicit. To protect the Confidential Information and other trade secrets of the Company and its affiliates as well as the goodwill and competitive business of the Company and its affiliates, Executive agrees, during the Employment Term and for a period of twelve (12) months after Executive's cessation of employment with the Company, not to solicit or participate in or assist in any way in the solicitation of any (i) customers or clients of the Company or its affiliates whom Executive first met or about whom learned Confidential Information through Executive's employment with the Company and (ii) suppliers, employees or agents of the Company or its affiliates. For purposes of this covenant, "solicit" or "solicitation" means directly or indirectly influencing or attempting to influence any customers, clients, suppliers, employees or agents of the Company or its affiliates to cease doing business with, or to reduce the level of business with, the Company and its affiliates or, with respect to employees or exclusive agents, to become employed or engaged by any other person, partnership, firm, corporation or other entity. Executive agrees that the covenants contained in this Section 11(a) are reasonable and desirable to protect the Confidential Information of the Company and its affiliates; provided, that solicitation through general advertising not targeted at the Company's or its affiliates' employees or the provision of references shall not constitute a breach of such obligations.

(b) Covenant Not to Compete.

(i) The Company and its affiliates are currently engaged in the business of branded and generic pharmaceuticals, with a focus on product development, clinical development, manufacturing, distribution and sales & marketing. To protect the Confidential Information and other trade secrets of the Company and its affiliates as well as the goodwill and competitive business of the Company and its affiliates, Executive agrees, during the Employment Term and for a period of twelve (12) months after Executive's

cessation of employment with the Company, that Executive will not, unless otherwise agreed to by the Chief Executive Officer of Endo (following approval by the Chair of the Committee), anywhere in the world where, at the time of Executive's termination of employment, the Company develops, manufactures, distributes, markets or sells its products, except in the course of Executive's employment hereunder, directly or indirectly manage, operate, control, or participate in the management, operation, or control of, be employed by, associated with, or in any manner connected with, lend Executive's name to, or render services or advice to, any third party or any business whose products or services compete in whole or in part with the products or services (both on the market and in development) material to the Company or any business unit on the termination date that constitutes more than 5% of the Company's revenue on the termination date (a "Competing Business"); provided, however, that Executive may in any event (x) own up to a 5% passive ownership interest in any public or private entity and (y) serve on the board of any Competing Business that competes with the business of the Company and its affiliates as an immaterial part of its overall business, provided that Executive recuses Executive fully and completely from all matters relating to such business.

(ii) For purposes of this Section 11(b), any third party or any business whose products compete includes any entity with which the Company or its affiliates has had a product(s) licensing agreement during the Employment Term and any entity with which the Company or any of its affiliates is at the time of termination actively negotiating, and eventually concludes within twelve (12) months of the Employment Term, a commercial agreement.

(iii) Notwithstanding the foregoing, it shall not be a violation of this Section 11(b), for Executive to provide services to (or engage in activities involving): (A) a subsidiary, division or affiliate of a Competing Business where such subsidiary, division or affiliate is not engaged in a Competing Business and Executive does not provide services to, or have any responsibilities regarding, the Competing Business; (B) any entity that is, or is a general partner in, or manages or participates in managing, a private or public fund (including a hedge fund) or other investment vehicle, which is engaged in venture capital investments, leveraged buy-outs, investments in public or private companies, other forms of private or alternative equity transactions, or in public equity transactions, and that might make an investment which Executive could not make directly, provided that in connection therewith, Executive does not provide services to, engage in activities involved with, or have any responsibilities regarding a Competing Business; and (C) an affiliate of a Competing Business if Executive does not provide services, directly or indirectly, to such Competing Business and the basis of the affiliation is solely due to common ownership by a private equity or similar investment fund; provided, that, in each case, Executive shall remain bound by all other post-employment obligations under this Agreement including Executive's obligations under Sections 10, 11(a), 11(c) and 11(d) herein; provided, further, that Executive's provision of services to (or engagement in activities involving) any entity described in clauses (A) or (B) of this Section 11(b)(iii) shall be subject to the prior approval of the Board.

(c) Nondisparagement. Executive covenants that during and following the Employment Term, Executive will not disparage or encourage or induce others to disparage the Company or its affiliates, together with all of their respective past and present directors and officers, as well as their respective past and present managers, officers, shareholders, partners, employees, agents, attorneys, servants and customers and each of their predecessors, successors and assigns (collectively, the "Company Entities and Persons"); provided, that such limitation shall extend to past and present managers, officers, shareholders, partners, employees, agents, attorneys, servants and customers only in their capacities as such or in respect of their relationship with the Company and its affiliates. The Company shall instruct its officers and directors not to, during and following the Employment Term, make or issue any statement that disparages Executive to any third parties or otherwise encourage or induce others to disparage Executive. The term "disparage" includes, without limitation, comments or statements adversely affecting in any manner (i) the conduct of the business of the Company Entities and Persons or Executive, or (ii) the business reputation of the Company Entities and Persons or Executive. Nothing in this

Agreement is intended to or shall prevent either party from providing, or limiting testimony in any judicial, administrative or legal process or otherwise as required by law, prevent either party from engaging in truthful testimony pursuant to any proceeding under this Section 11 or Section 12 below or Section 5 of the Release or prevent Executive from making statements in the course of doing Executive's normal duties for the Company.

(d) Cooperation in Any Investigations and Litigation; No Cooperation with Non-Governmental Third Parties. During the Employment Term and thereafter, Executive shall provide truthful information and otherwise assist and cooperate with the Company and its affiliates, and its counsel, (i) in connection with any investigation, inquiry, administrative, regulatory or judicial proceedings, or in connection with any dispute or claim of any kind that may be made against, by, or with respect to the Company, as reasonably requested by the Company (including Executive being available to the Company upon reasonable notice for interviews and factual investigations, appearing at the Company's request to give testimony without requiring service of a subpoena or other legal process, volunteering to the Company all pertinent information and turning over to the Company all relevant documents which are in or may come into Executive's possession), and (ii) in all matters concerning requests for information about the services or advice Executive provides or provided to the Company during Executive's employment with the Company, its affiliates and their predecessors. Such cooperation shall be subject to Executive's business and personal commitments and shall not require Executive to cooperate against Executive's own legal interests or the legal interests of any future employer of Executive. Executive shall use the Company's counsel for all matters in connection with this Section 11(d); provided, however, that if there exists an actual conflict of interest between Executive and the Company's counsel, Executive may retain separate counsel reasonably acceptable to the Company. The existence of an actual conflict of interest, and whether such conflict may be waived, shall be determined pursuant to the rules of attorney professional conduct and applicable law. The Company agrees to promptly reimburse Executive for reasonable expenses reasonably incurred by Executive, in connection with Executive's cooperation pursuant to this Section 11(d) (including travel expenses at the level of travel permitted by this Agreement and reasonable attorney fees in the event separate legal counsel for Executive is required due to a conflict of interest). Such reimbursements shall be made as soon as practicable, and in no event later than the calendar year following the year in which the expenses are incurred. Executive also shall not support (financially or otherwise), counsel or assist any attorneys or their clients or any other non-governmental person in the presentation or prosecution of, encourage any non-governmental person to raise, or suggest or recommend to any non-governmental person that such person could or should raise, in each case, any disputes, differences, grievances, claims, charges, or complaints against the Company and/or its affiliates that (x) arises out of, or relates to, any period of time on or prior to Executive's last day of employment with the Company or (y) involves any information Executive learned during Executive's employment with the Company; provided, that, following the second anniversary of Executive's termination of employment with the Company, such prohibition shall not extend to any such actions taken by Executive on behalf of (A) Executive's then current employer, (B) any entity with respect to which Executive is then a member of the board of directors or managers (as applicable), or (C) any non-publicly traded entity with respect to which Executive is a 5% or more equity owner (or any affiliate of any such entities referenced in clauses (A), (B) or (C)). Executive agrees that, in the event Executive is subpoenaed by any person or entity (including any government agency) to give testimony (in a deposition, court proceeding or otherwise) which in any way relates to Executive's employment by the Company, Executive will, to the extent not legally prohibited from doing so, give prompt notice of such request to the Chief Legal Officer of Endo so that the Company may contest the right of the requesting person or entity to such disclosure before making such disclosure. Nothing in this provision shall require Executive to violate Executive's obligation to comply with valid legal process.

(e) Blue Pencil. It is the intent and desire of Executive and the Company that the provisions of this Section 11 be enforced to the fullest extent permissible under the laws and public policies as applied in each jurisdiction in which enforcement is sought. If any particular provision of this Section 11 shall be determined to be invalid or unenforceable, such covenant shall be amended, without any action on the part of either party hereto, to delete therefrom the portion so determined to be invalid or unenforceable, such deletion to apply only with respect to the operation of such covenant in the particular jurisdiction in which such adjudication is made.

12. Remedies for Breach of Obligations under Sections 10 or 11 hereof. Executive acknowledges that the Company and its affiliates will suffer irreparable injury, not readily susceptible of valuation in monetary damages, if Executive breaches Executive's obligations under Sections 10 or 11 hereof. Accordingly, Executive agrees that the Company and its affiliates will be entitled, in addition to any other available remedies, to obtain injunctive relief against any breach or prospective breach by Executive of Executive's obligations under Sections 10 or 11 hereof in any federal or state court sitting in the State of Delaware or, at the Company's election, in any other state in which Executive maintains Executive's principal residence or Executive's principal place of business**.** Executive hereby submits to the non-exclusive jurisdiction of all those courts for the purposes of any actions or proceedings instituted by the Company or its affiliates to obtain that injunctive relief, and Executive agrees that process in any or all of those actions or proceedings may be served by registered mail, addressed to the last address provided by Executive to the Company, or in any other manner authorized by law.

13. Representations and Warranties.

(a) The Company represents and warrants that (i) it is fully authorized by action of the Board (and of any other person or body whose action is required) to enter into this Agreement and to perform its obligations under it, (ii) the execution, delivery and performance of this Agreement by it does not violate any applicable law, regulation, order, judgment or decree or any agreement, arrangement, plan or corporate governance document (x) to which it is a party or (y) by which it is bound, and (iii) upon the execution and delivery of this Agreement by the parties, this Agreement shall be its valid and binding obligation, enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(b) Executive represents and warrants to the Company that the execution and delivery by Executive of this Agreement do not, and the performance by Executive of Executive's obligations hereunder will not, with or without the giving of notice or the passage of time, or both: (a) violate any judgment, writ, injunction, or order of any court, arbitrator, or governmental agency applicable to Executive; or (b) conflict with, result in the breach of any provisions of or the termination of, or constitute a default under, any agreement to which Executive is a party or by which Executive is or may be bound.

14. Miscellaneous.

(a) Successors and Assigns.

(i) This Agreement shall be binding upon and shall inure to the benefit of the Company, its successors and permitted assigns and the Company shall require any successor or permitted assign to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession or assignment had taken place. The Company may not assign or delegate any rights or obligations hereunder except to any of its affiliates, or to a successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company. The term the "Company" as used herein shall include a corporation or other entity acquiring all or substantially all the assets and business of the Company (including this Agreement) whether by operation of law or otherwise.

(ii) Neither this Agreement nor any right or interest hereunder shall be assignable or transferable by Executive, Executive's beneficiaries or legal representatives, except by will or by the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal personal representatives.

(b) Notice. For the purposes of this Agreement, notices and all other communications provided for in the Agreement (including the Notice of Termination) shall be in writing and shall be deemed to have been duly given when personally delivered or sent by Certified Mail, return receipt requested, postage prepaid, addressed to the respective addresses last given by each party to the other; provided, that all notices to the Company shall be directed to the attention of the Chief Legal Officer of Endo. All notices and communications shall be deemed to have been received

on the date of delivery thereof or on the third business day after the mailing thereof, except that notice of change of address shall be effective only upon receipt.

(c) Indemnification. Executive shall be indemnified by the Company as, and to the extent, to the maximum extent permitted by applicable law as provided in the Company's certificate of incorporation or bylaws. The obligations under this paragraph shall survive any termination of the Employment Term.

(d) Withholding. The Company shall be entitled to withhold the amount, if any, of all taxes of any applicable jurisdiction required to be withheld by an employer with respect to any amount paid to Executive hereunder. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount thereof.

(e) Release of Claims. The termination benefits described in Sections 8(d)(ii) through 8(d)(iv) of this Agreement shall be conditioned on Executive delivering to the Company, a signed release of claims in the form of Exhibit A hereto within forty-five (45) days or twenty-one (21) days, as may be applicable under the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, following Executive's termination date, and not revoking Executive's consent to such release of claims within seven (7) days of such execution; provided, however, that Executive shall not be required to release any rights Executive may have to be indemnified by the Company under Section 14(c) of this Agreement.

(f) Resignation as Officer or Director. Upon a termination of employment for any reason, Executive shall, resign each position (if any) that Executive then holds as an officer or director of the Company and any of its affiliates. Executive's execution of this Agreement shall be deemed the grant by Executive to the officers of the Company of a limited power of attorney to sign in Executive's name and on Executive's behalf any such documentation as may be required to be executed solely for the limited purposes of effectuating such resignations.

(g) Executive Acknowledgement. Executive acknowledges and agrees Executive is subject to the Common Stock Ownership Guidelines for Non-Employee Directors and Executive Management of Endo, Inc., as may be amended from time to time, and that Executive shall be subject to and shall adhere to any compensation clawback and/or recovery policies of the Company applicable to similarly situated executives, which shall apply, as applicable, to any compensation and benefits provided to Executive under this Agreement or in connection with Executive's employment with the Company, or Executive's termination therefrom.

(h) Modification. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by Executive and the Company. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreement or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

(i) Effect of Other Law. Anything herein to the contrary notwithstanding, the terms of this Agreement shall be modified to the extent required to meet the provisions of the Sarbanes Oxley Act of 2002, Section 409A of the Code, or other federal law applicable to the employment arrangements between Executive and the Company. Any delay in providing benefits or payments, any failure to provide a benefit or payment, or any repayment of compensation that is required under the preceding sentence shall not in and of itself constitute a breach of this Agreement; provided, however, that the Company shall provide economically equivalent payments or benefits to Executive to the extent permitted by law.

(j) Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts executed in and to be performed entirely within such State, without giving effect to the conflict of law principles thereof. Any dispute hereunder may be adjudicated in any federal or state court sitting in the State of

Delaware or, at the Company's election, in any other state in which Executive maintains Executive's principal residence or Executive's principal place of business.

(k) No Conflicts. Executive represents and warrants to the Company that Executive is not a party to or otherwise bound by any agreement or arrangement (including any license, covenant, or commitment of any nature), or subject to any judgment, decree, or order of any court or administrative agency, that would conflict with or will be in conflict with or in any way preclude, limit or inhibit Executive's ability to execute this Agreement or to carry out Executive's duties and responsibilities hereunder. The Company represents and warrants to Executive that the Company is not a party to or otherwise bound by any agreement or arrangement (including any license, covenant, or commitment of any nature), or subject to any judgment, decree, or order of any court or administrative agency, that would conflict with or will be in conflict with or in any way preclude, limit or inhibit the Company's ability to execute this Agreement or to carry out the Company's duties and responsibilities hereunder.

(l) Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof.

(m) Inconsistencies. In the event of any inconsistency between any provision of this Agreement and any provision of any employee handbook, personnel manual, program, policy, or arrangement of the Company or its affiliates (including any provisions relating to notice requirements and post-employment restrictions), the provisions of this Agreement shall control, unless Executive otherwise agrees in a writing that expressly refers to the provision of this Agreement whose control Executive is waiving.

(n) Beneficiaries/References. In the event of Executive's death or a judicial determination of Executive's incompetence, references in this Agreement to Executive shall be deemed, where appropriate, to refer to Executive's beneficiary, estate or other legal representative.

(o) Survival. Except as otherwise set forth in this Agreement, the respective rights and obligations of the parties hereunder shall survive the Employment Term and any termination of Executive's employment. Without limiting the generality of the forgoing, the provisions of Sections 10, 11, and 12 shall survive the termination of the Employment Term.

(p) Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto and, as of the Effective Date, supersedes all prior agreements, understandings and arrangements, oral or written, between the parties hereto with respect to the subject matter hereof, including any employment agreement with Endo, Inc., Endo International plc or any of their respective affiliates.

(q) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement.

15. Certain Rules of Construction.

(a) The headings and subheadings set forth in this Agreement are inserted for the convenience of reference only and are to be ignored in any construction of the terms set forth herein.

(b) Wherever applicable, the neuter, feminine or masculine pronoun as used herein shall also include the masculine or feminine, as the case may be.

(c) The term "including" is not limiting and means "including without limitation."

(d) References in this Agreement to any statute or statutory provisions include a reference to such statute or statutory provisions as from time to time amended, modified, reenacted, extended, consolidated or replaced (whether before or after the date of this Agreement) and to any subordinate legislation made from time to time under such statute or statutory provision.

(e) References to “writing” or “written” include any non-transient means of representing or copying words legibly, including by facsimile or electronic mail.

(f) References to “$” are to United States dollars.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized officer and Executive has executed this Agreement as of the day and year first above written.

ENDO USA, INC.

By: _____

Name: Blaise Coleman

Title: President and Chief Executive Officer

EXECUTIVE

By: _____

Name:

SIGNATURE PAGE

EXHIBIT A
FORM OF RELEASE AGREEMENT

THIS RELEASE AGREEMENT (the "Release") is made by and between _____ ("Executive") and Endo USA, Inc. (the "Company").

1. FOR AND IN CONSIDERATION of the payments and benefits provided in Section 8(d) (excluding clause (i)) of the Executive Employment Agreement between Executive and the Company effective as of May 10, 2024, (the "Employment Agreement"), Executive, for Executive, Executive's successors and assigns, executors and administrators, now and forever hereby releases and discharges the Company, together with all of its past and present parents, subsidiaries, and affiliates, together with each of their officers, directors, stockholders, partners, employees, agents, representatives and attorneys, and each of their subsidiaries, affiliates, estates, predecessors, successors, and assigns (hereinafter collectively referred to as the "Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, agreements, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected, which Executive or Executive's executors, administrators, successors or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever; arising from the beginning of time up to the date Executive executes the Release: (i) relating in any way to Executive's employment relationship with the Company or any of the Releasees, or the termination of Executive's employment relationship with the Company or any of the Releasees; (ii) arising under or relating to the Employment Agreement; (iii) arising under any federal, local or state statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974, the Equal Pay Act, Sections 1981 through 1988 of Title 42 of the United States Code, the Immigration Reform and Control Act, the Workers Adjustment and Retraining Notification Act, the Occupational Safety and Health Act, the Family and Medical Leave Act, the Fair Labor Standards Act of 1938, Executive Order 11246, the Pennsylvania Human Relations Act, the Pennsylvania Whistleblower Law, the New York State Human Rights Law, the New York Labor Law and the New York Civil Rights Law and/or the applicable state or local law or ordinance against discrimination, each as amended; (iv) relating to wrongful employment termination or breach of contract; or (v) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between the Company and any of the Releasees and Executive; provided, however, that notwithstanding the foregoing, nothing contained in the Release shall in any way diminish or impair: (a) any rights Executive may have, from and after the date the Release is executed; (b) any rights to indemnification that may exist from time to time under the Company's certificate of incorporation or bylaws, or state law or any other indemnification agreement entered into between Executive and the Company; (c) any rights Executive may have under any applicable general liability and/or directors and officers insurance policy maintained by the Company; (d) any rights Executive may have to payments and benefits

specified under Sections 8(a)(i) and 8(a)(iii) of the definition of Accrued Compensation under the Employment Agreement; (e) the right to receive the following payments and benefits: [SPECIFIC LIST OF COMPENSATION AND BENEFITS PAYABLE UNDER SECTIONS 8(a)(ii), (iv), (v) AND (vi) OF THE EMPLOYMENT AGREEMENT, AND A SPECIFIC LIST OF LONG-TERM EQUITY AWARDS UNDER THE ENDO, INC. 2024 STOCK INCENTIVE PLAN THAT WILL VEST AND REMAIN EXERCISABLE TO BE INCLUDED]; (f) Executive's ability to bring appropriate proceedings to enforce the Release; and (g) any rights or claims Executive may have that cannot be waived under applicable law (collectively, the "Excluded Claims"). Executive further acknowledges and agrees that, except with respect to Excluded Claims, the Company and the Releasees have fully satisfied any and all obligations whatsoever owed to Executive arising out of Executive's employment with the Company or any of the Releasees, and that no further payments or benefits are owed to Executive by the Company or any of the Releasees.

2. Executive acknowledges and agrees that Executive has been advised to consult with an attorney of Executive's choosing prior to signing the Release. Executive understands and agrees that Executive has the right and has been given the opportunity to review the Release with an attorney of Executive's choice should Executive so desire. Executive also agrees that Executive has entered into the Release freely and voluntarily. Executive further acknowledges and agrees that Executive has had at least [twenty-one (21)] [forty-five (45)] calendar days to consider the Release, although Executive may sign it sooner if Executive wishes, but in any case, not prior to the termination date. In addition, once Executive has signed the Release, Executive shall have seven (7) additional days from the date of execution to revoke Executive's consent and may do so by writing to: _____. The Release shall not be effective, and no payments shall be due hereunder, earlier than the eighth (8th) day after Executive shall have executed the Release and returned it to the Company, assuming that Executive had not revoked Executive's consent to the Release prior to such date.

3. It is understood and agreed by Executive that any payment made to Executive is not to be construed as an admission of any liability whatsoever on the part of the Company or any of the other Releasees, by whom liability is expressly denied.

4. The Release is executed by Executive voluntarily and is not based upon any representations or statements of any kind made by the Company or any of the other Releasees as to the merits, legal liabilities or value of Executive's claims. Executive further acknowledges that Executive has had a full and reasonable opportunity to consider the Release and that Executive has not been pressured or in any way coerced into executing the Release.

5. The exclusive venue for any disputes arising hereunder shall be the state or federal courts located in the State of Delaware or, at the Company's election, in any other state in which Executive maintains Executive's principal residence or Executive's principal place of business, and each of the parties hereto irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a

court has been brought in an inconvenient forum. Each of the parties hereto also agrees that any final and unappealable judgment against a party hereto in connection with any action, suit or other proceeding may be enforced in any court of competent jurisdiction, either within or outside of the United States. A certified or exemplified copy of such award or judgment shall be conclusive evidence of the fact and amount of such award or judgment.

6. The Release and the rights and obligations of the parties hereto shall be governed and construed in accordance with the laws of the State of Delaware. If any provision hereof is unenforceable or is held to be unenforceable, such provision shall be fully severable, and this document and its terms shall be construed and enforced as if such unenforceable provision had never comprised a part hereof, the remaining provisions hereof shall remain in full force and effect, and the court construing the provisions shall add as a part hereof a provision as similar in terms and effect to such unenforceable provision as may be enforceable, in lieu of the unenforceable provision.

7. The Release shall inure to the benefit of and be binding upon the Company and its successors and assigns.

IN WITNESS WHEREOF, Executive and the Company have executed the Release as of the date and year provided below.

IMPORTANT NOTICE: BY SIGNING BELOW YOU RELEASE AND GIVE UP ANY AND ALL LEGAL CLAIMS, KNOWN AND UNKNOWN, THAT YOU MAY HAVE AGAINST THE COMPANY AND RELATED PARTIES.

	ENDO USA, INC.		[NAME]
Dated:		Dated:	

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Sigurdur Olafsson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mallinckrodt plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

By: /s/ Sigurdur Olafsson
Sigurdur Olafsson
President, Chief Executive Officer and Director
(principal executive officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934

I, Christiana Stamoulis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mallinckrodt plc;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 10, 2025

By: /s/ Christiana Stamoulis
Christiana Stamoulis
President and Chief Financial Officer
(principal financial officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned officers of Mallinckrodt plc ("the Company") hereby certify to their knowledge that the Company's quarterly report on Form 10-Q for the period ended September 26, 2025 ("the Report"), as filed with the Securities and Exchange Commission on the date hereof, fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended, and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: **/s/ Sigurdur Olafsson**

Sigurdur Olafsson

President and Chief Executive Officer
(principal executive officer)

November 10, 2025

By: **/s/ Christiana Stamoulis**

Christiana Stamoulis

President and Chief Financial Officer
(principal financial officer)

November 10, 2025