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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 14, 2023

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

Ireland	**001-35803**	**98-1088325**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

(Title of each class)	(Trading Symbol(s))	(Name of each exchange on which registered)
Ordinary shares, par value $0.01 per share	MNKTQ[(1)]	N/A[(1)]

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

Emerging growth company ☐

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

(1) On September 6, 2023, New York Stock Exchange ("NYSE") Regulation filed a Form 25 with the Securities and Exchange Commission ("SEC") to delist the ordinary shares of Mallinckrodt plc ("ordinary shares") from NYSE American LLC. The delisting was effective on September 16, 2023. The deregistration of the ordinary shares under Section 12(b) of the Securities Exchange Act of 1934 ("Exchange Act") will be effective 90 days, or such shorter period as the SEC may determine, after the filing date of the Form 25, at which point the ordinary shares will be deemed registered under Section 12(g) of the Exchange Act. The ordinary shares began trading in the market for unlisted securities on August 29, 2023 under the symbol "MNKTQ."

Explanatory Note

As previously disclosed, on August 28, 2023, Mallinckrodt plc (hereinafter "**Mallinckrodt**" or the "**Company**") and certain of its subsidiaries (collectively, the "**Debtors**") voluntarily initiated proceedings (the "**Chapter 11 Cases**") under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the U.S. Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**") with a prepackaged chapter 11 plan as contemplated by the Restructuring Support Agreement, dated as of August 23, 2023 (the "**RSA**"), by and among the Company and certain of its subsidiaries, certain creditors and the Opioid Master Disbursement Trust II (the "**Trust**"). On September 29, 2023, the Debtors filed the First Amended Prepackaged Joint Chapter 11 Plan of Reorganization of Mallinckrodt Plc and Its Debtor Affiliates (as may be amended or supplemented from time to time in accordance with its terms, the "**Plan**") in the Chapter 11 Cases in the Bankruptcy Court. Subsequently, on October 10, 2023, the Bankruptcy Court entered an order confirming the Plan.

Also as previously disclosed, and as contemplated by the RSA, on September 20, 2023, the Company's directors presented a petition before the High Court of Ireland (the "**Irish High Court**") seeking the appointment of an examiner to the Company, thereby commencing examinership proceedings with respect to the Company in Ireland. On the same date, the Irish High Court made an order appointing Michael McAteer of Grant Thornton Ireland LLP as examiner of the Company (the "**Examiner**") on an interim basis, which appointment was subsequently confirmed by an order of the Irish High Court made on October 2, 2023. Subsequently, on November 10, 2023, the Irish High Court made an order pursuant to Section 541 of the Companies Act 2014 of Ireland (the "**Order**") confirming a scheme of arrangement proposed by the Examiner between the Company, its shareholders and certain of its creditors, which is based on and consistent in all respects with the Plan (the "**Scheme of Arrangement**"). The Order also provided that the Scheme of Arrangement would become effective on the same date that the Plan becomes effective. At such time, the Scheme of Arrangement would become binding on the Company, its creditors and members as a matter of the laws of Ireland, the examinership proceedings would conclude, and the Company would cease to be under the protection of the Irish High Court.

On November 14, 2023 (the "**Effective Date**"), the Plan and the Scheme of Arrangement became effective and the Debtors emerged from the Chapter 11 Cases and the Company emerged from the Irish examinership proceedings.

Additionally, on the Effective Date, the Company issued a press release announcing the consummation of the Plan and the emergence from the Chapter 11 Cases and the Irish examinership proceedings. A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference. The information contained in Exhibit 99.1 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended (the "**Securities Act**"), or the Exchange Act, except as may be expressly set forth by specific reference in such filing.

Item 1.01. Entry into a Material Definitive Agreement.

Contingent Value Right Agreement

On the Effective Date and pursuant to the Plan, the Company entered into a contingent value right agreement (the "**CVR Agreement**") with the Trust. Pursuant to the terms of the CVR Agreement, the Company issued 1,036,649 contingent value rights (the "**CVRs**") to the Trust, which CVRs entitle the Trust to receive from the Company, when exercised, an amount in cash equal to (a) the Market Price (as defined in the CVR Agreement) of one new ordinary share (the "**New Common Equity**") of the Company (subject to adjustment as described in the CVR Agreement) at the time of exercise less (b) $99.36 (subject to adjustment as described in the CVR Agreement) (the "**Cash Payment**"), subject to the right of the Company to, at its option but subject to certain conditions, issue New Common Equity to the Trust in lieu of making some or all of the Cash Payment due upon exercise in accordance with the terms of the CVR Agreement (an "**Equity Settlement**").

Each CVR is exercisable, in whole or in part, at any time and from time to time beginning on the Effective Date and ending at 5:02 p.m., New York City time, on November 14, 2027 (the "**Expiration Date**"), subject to certain exceptions. At 5:01 p.m., New York City time, on the Expiration Date, any unexercised CVRs will be deemed to be automatically exercised by the Trust in accordance with the terms of the CVR Agreement.

In the event the Company consummates a Fundamental Transaction (as defined in the CVR Agreement) at any time after the Effective Date while the CVRs remain outstanding and unexpired in whole or in part, each CVR will be automatically canceled effective upon the date of consummation of such Fundamental Transaction for no consideration, except in the case of a Fundamental Transaction in which (i) the counterparty is an affiliate of the Company or (ii) no customary, competitive sale process was conducted, in which case the Trust will be entitled to a potential payment in connection with such cancelation.

Pursuant to the terms of the CVR Agreement, the Trust shall be entitled to certain information rights substantially similar to those of the Information Rights Holders (as defined below).

The foregoing description of the CVR Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the CVR Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Registration Rights Agreement

On the Effective Date and pursuant to the Plan, the Company entered into a registration rights agreement (the "**Registration Rights Agreement**") with certain owners of New Common Equity (any owner of New Common Equity, a "**Company Shareholder**"). Pursuant to the terms of the Registration Rights Agreement, following an initial public offering, any Company Shareholder that owns 1% or more of the New Common Equity (calculated in accordance with the Registration Rights Agreement) shall have customary "piggyback" registration rights. In addition, 180 days following an initial public offering, any Company Shareholder owning at least 15% of the New Common Equity (calculated in accordance with the Registration Rights Agreement) shall have the right to initiate up to three (3) demand registrations each, subject to customary exceptions.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Registration Rights Agreement, which is filed as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Information Rights Deed

On the Effective Date and pursuant to the Plan, the Company entered into a deed poll relating to the information rights members of the Company (the "**Information Rights Deed**") for the benefit of each Company Shareholder that (i) has executed and delivered to the Company a confidentiality agreement substantially in the form appended thereto (each, a "**Confidentiality Agreement**") and (ii) is not a person listed on a designated schedule to the Company's New Articles of Association (as defined below) as a competitor (each, a "**Company Competitor**," and such Company Shareholder, an "**Information Rights Holder**").

Pursuant to the terms of the Information Rights Deed, the Company will provide each Information Rights Holder with (i) quarterly unaudited financial statements within 60 days following each quarter's end and (ii) annual audited financial statements within 120 days following each fiscal year's end (together, the "**Financial Statements**"). Upon the written request of an Information Rights Holder, the Company will also provide a copy of the register of members of the Company then in effect, regular updates on any process initiated under Article 43 of the Company's New Articles of Association as well as any such additional information that an Information Rights Holder may reasonably request as required for regulatory, tax or compliance purposes. In addition, the Company will schedule a teleconference with all Information Rights Holders between five (5) and twenty (20) business days after the delivery of each Financial Statement to discuss the Company's business, financial condition and financial performance, prospects, liquidity and capital resources. The foregoing information rights are subject to customary exceptions.

The foregoing description of the Information Rights Deed does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of Information Rights Deed, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

New Takeback Debt

On the Effective Date and pursuant to the Plan, Mallinckrodt International Finance S.A. ("**MIFSA**") and Mallinckrodt CB LLC ("**MCB**" and, together with MIFSA, the "**Issuers**"), each of which is a subsidiary of the Company, (i) entered into a new senior secured first lien term loan facility with an aggregate principal amount of approximately $871.4 million (the "**Takeback Term Loans**"), consisting of approximately $229.4 million of "first-out" Takeback Term Loans (the "**First-Out Takeback Term Loans**") and approximately $642.0 million of "second-out" Takeback Term Loans (the "**Second-Out Takeback Term Loans**"), pursuant to a credit agreement, dated as of the Effective Date (the "**Credit Agreement**"), by and among the Issuers, the Company, the lenders party thereto from time to time, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Acquiom Agency Services LLC, as collateral agent (the "**Collateral Agent**"), and (ii) issued approximately $778.6 million in aggregate principal amount of "second-out" 14.750% senior secured first lien notes due 2028 (the "**Takeback Notes**" and, together with the Second-Out Takeback Term Loans, the "**Second-Out Takeback Debt**" and, together with the Takeback Term Loans, the "**Takeback Debt**") pursuant to an indenture, dated as of the Effective Date (the "**Indenture**"), by and among the Issuers, the Guarantors (as defined below), Wilmington Savings Fund Society, FSB, as first lien trustee, and the Collateral Agent, as collateral agent.

All allowed claims ("**DIP Claims**") under the Senior Secured Debtor-In-Possession Credit Agreement, dated as of September 8, 2023 (the "**DIP Credit Agreement**"), by and among the Company, MIFSA and MCB, as debtors and debtors-in-possession, the lenders from time to time party thereto, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Acquiom Agency Services LLC, as collateral agent, not otherwise satisfied in cash were converted on a dollar-for-dollar basis into First-Out Takeback Term Loans.

Each holder of an allowed claim related to the outstanding 10.00% first lien senior secured notes due 2025 issued by certain of the Company's subsidiaries (the "**2025 First Lien Senior Notes**") pursuant to the indenture, dated as of April 7, 2020, the outstanding 11.50% first lien senior secured notes due 2028 issued by certain of the Company's subsidiaries (the "**2028 First Lien Senior Notes**") pursuant to the indenture, dated as of June 16, 2022, or the first lien senior secured term loans due 2027 borrowed by certain of the Company's subsidiaries pursuant to the credit agreement, dated as of June 16, 2022, by and among the Company, certain of its subsidiaries and the lenders party thereto, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Deutsche Bank AG New York Branch, as collateral agent (the "**First Lien Term Loans**" and, collectively with the 2025 First Lien Senior Notes and the 2028 First Lien Senior Notes, the "**First Lien Debt**"), elected to receive such Takeback Debt either in the form of Second-Out Takeback Term Loans or Takeback Notes.

All obligations of the Issuers under the Takeback Debt are unconditionally guaranteed, on a joint and several basis, by each of the obligors of the previously issued First Lien Debt, subject to certain limited exceptions (including the exclusion of Mallinckrodt Petten Holdings B.V.) (collectively, the "**Guarantors**").

The Takeback Debt is secured by a first priority lien and security interest in substantially all collateral that secured the First Lien Debt and substantially all previously unencumbered property of the Issuers and the Guarantors, other than (i) any receivables or related assets transferred to, or constituting collateral for, the Amended ABL Credit Agreement, dated as of June 16, 2022, as amended on August 23, 2023, by and among ST US AR Finance LLC, the lenders party thereto, the L/C Issuers (as defined therein) party thereto and Barclays Bank plc, as administrative agent and collateral agent (the "**Post-Petition A/R Facility**"), (ii) the equity of ST US AR Finance LLC, the non-Debtor subsidiary of the Company that is the borrower under the Post-Petition A/R Facility, and (iii) certain other customary exceptions. The Takeback Debt is governed by the terms of a first lien intercreditor agreement, dated as of the Effective Date (the "**Intercreditor Agreement**"), by and among the Issuers, the Company, the other grantors from time to time party thereto, Acquiom Agency Services LLC, as Collateral Agent and as credit agreement authorized representative, Wilmington Savings Fund Society, FSB, as initial additional authorized representative, and each additional authorized representative from time to time party thereto. The First-Out Takeback Term Loans rank senior in waterfall priority to the Second-Out Takeback Term Loans and the Takeback Notes. The Second-Out Takeback Term Loans rank *pari passu* in waterfall priority to the Takeback Notes.

The First-Out Takeback Term Loans mature on November 14, 2028 and bear interest at a rate equal to SOFR plus 7.50% per annum, subject to a SOFR floor of 4.50%, or in the case of an ABR Loan (as defined in the Credit Agreement), ABR (as defined in the Credit Agreement) plus 6.50% per annum, and amortize quarterly on the last day of each March, June, September and December of each year, at a rate of 1.00% per annum, commencing December 29, 2023. The Second-Out Takeback Term Loans mature on November 14, 2028 and bear interest at a rate equal to SOFR plus 9.50% per annum, subject to a SOFR floor of 4.50%, or in the case of an ABR Loan, ABR plus 8.50% per annum, and amortize quarterly on the last day of each March, June, September and December of each year, at a rate of 1.00% per annum, commencing December 29, 2023. The Takeback Notes mature on November 14, 2028 and bear interest at a rate equal to 14.750% payable semi-annually in arrears on each May 15 and November 15, commencing May 15, 2024.

The Credit Agreement contains certain customary affirmative and negative covenants, representations and warranties and events of default (including as a result of a change of control), subject in certain cases to customary grace and cure periods. The occurrence of an event of default under the Credit Agreement could result in the acceleration of all outstanding borrowings under the Takeback Term Loans and could cause a cross-default that could result in the acceleration of other indebtedness of the Company and its subsidiaries.

The Indenture contains certain customary affirmative and negative covenants and events of default (including as a result of a change of control), subject in certain cases to customary grace and cure periods. The occurrence of an event of default under the Indenture could result in the acceleration of the Takeback Notes and could cause a cross-default that could result in the acceleration of other indebtedness of the Company and its subsidiaries.

The Takeback Debt is subject to (i) mandatory prepayment or redemption, as applicable, with the net proceeds of certain asset sales and recovery events, subject to customary exceptions, at a prepayment price equal to 100% of the principal amount thereof plus a make-whole premium and accrued and unpaid interest, and (ii) mandatory prepayment or repurchase (at the option of each lender thereunder) with 50% of excess cash flow at a prepayment price equal to 100% of the principal amount thereof plus accrued and unpaid interest.

The foregoing summary of the Takeback Debt does not purport to be complete and is qualified in its entirety by reference to the Credit Agreement, the Indenture and the form of Intercreditor Agreement, which are filed as Exhibits 10.4, 4.1 and 10.5, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 1.02. Termination of Material Definitive Agreement.

Restructuring Support Agreement

On the Effective Date, the RSA was automatically terminated pursuant to its terms.

Equity Interests

Pursuant to the Plan and the Scheme of Arrangement, on the Effective Date, all of the existing ordinary shares of the Company and all rights attaching or relating thereto were cancelled and such equity interests were deemed to have no further force or effect.

Debt Instruments

First Lien Debt

Pursuant to the Plan and the Scheme of Arrangement, on the Effective Date, each holder of an allowed claim related to the First Lien Debt received its pro rata share of (A) 92.3% of the New Common Equity (subject to dilution from equity reserved under the post-emergence management incentive plan (the "**MIP**") and the CVRs, if equity settled) issued on the Effective Date; (B) cash in an amount sufficient to repay in full (x) the accrued and unpaid interest on the First Lien Term Loans in the case of any holder of First Lien Term Loans, (y) the accrued and unpaid interest on the 2025 First Lien Senior Notes in the case of any holder of 2025 First Lien Senior Notes, and (z) the accrued and unpaid interest on the 2028 First Lien Senior Notes in the case of any holder of 2028 First Lien Senior Notes; and (C) the Second-Out Takeback Debt in satisfaction thereof. Furthermore, on the Effective Date, the Debtors paid in cash certain outstanding fees, expenses and costs of the agents and trustees related to the First Lien Debt. As a result of the satisfaction of the First Lien Debt pursuant to the Plan and the Scheme of Arrangement, the Company and its subsidiaries terminated the 2025 First Lien Senior Notes and the indenture related thereto, the 2028 First Lien Senior Notes and the indenture related thereto, and the First Lien Term Loans and the credit agreement related thereto.

Second Lien Notes

Pursuant to the Plan and the Scheme of Arrangement, on the Effective Date, each holder of an allowed claim related to the outstanding 10.00% second lien senior secured notes due 2025 issued by certain of the Company's subsidiaries and the outstanding 10.00% second lien senior secured notes due 2029 issued by certain of the Company's subsidiaries (together, the "**Second Lien Notes**") received its pro rata share of 7.7% of the New Common Equity (subject to dilution from equity reserved under the MIP and the CVRs, if equity settled) in satisfaction thereof. Furthermore, on the Effective Date, the Debtors paid in cash certain outstanding fees, expenses and costs of the agents and trustees related to the Second Lien Notes. As a result of the satisfaction of the Second Lien Notes pursuant to the Plan and the Scheme of Arrangement, the Company and its subsidiaries terminated the Second Lien Notes and the indentures related thereto.

DIP Facility Claims

Pursuant to the Plan and the Scheme of Arrangement, on the Effective Date, lenders holding DIP Claims received their pro rata share of a $50.6 million cash payment and the First-Out Takeback Term Loans in satisfaction thereof. As a result of the satisfaction of the DIP Claims pursuant to the Plan and the Scheme of Arrangement, the Company and its subsidiaries terminated the DIP Credit Agreement.

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

The description of the First-Out Takeback Term Loans, the Second-Out Takeback Terms Loans and the Takeback Notes set forth under Item 1.01 above are incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities.

On the Effective Date, the Company issued 18,179,718 shares of New Common Equity to the holders of the First Lien Debt and 1,516,617 shares of New Company Equity to the holders of the Second Lien Notes in accordance with the Plan and the Scheme of Arrangement.

As of the Effective Date, there were 19,696,335 shares of New Common Equity issued and outstanding.

The shares of New Common Equity issued pursuant to the Plan were issued pursuant to the exemption from the registration requirements of the Securities Act under Section 1145 of the Bankruptcy Code, which generally exempts from such registration requirements the issuance of certain securities under a plan of reorganization.

A maximum of 1,036,649 shares of New Common Equity are issuable upon exercise of the CVRs pursuant to the terms of the CVR Agreement (subject to adjustment as described in the CVR Agreement) in the event of an Equity Settlement. The Company may elect an Equity Settlement only if (i) the resale by the Trust of such shares would not require registration under the Securities Act, or such issuance or resale has been registered under the Securities Act (in the case the shares are "restricted securities" (as defined in Rule 144(a)(3) under the Securities Act) and the resale is to be registered, pursuant to the terms of a registration rights agreement reasonably acceptable to the Company and the Trust) and (ii) such shares are not otherwise subject to contractual restrictions on transfer.

Item 3.03. Material Modification to Rights of Security Holders.

Except as otherwise provided in the Plan and the Scheme of Arrangement, all notes, equity, agreements, instruments, certificates and other documents evidencing any security interest of Mallinckrodt were cancelled on the Effective Date. The securities cancelled on the Effective Date include all of the existing ordinary shares of Mallinckrodt. For further information, see the Explanatory Note and Items 1.01, 1.02, 3.02, 5.01 and 5.03 of this Current Report on Form 8-K, which are incorporated herein by reference.

Item 5.01. Changes in Control of Registrant.

As discussed elsewhere in this Current Report, as of the Effective Date, all of the existing ordinary shares of Mallinckrodt were cancelled and, pursuant to the Plan and the Scheme of Arrangement, Mallinckrodt issued 92.3% and 7.7% of the New Common Equity to the holders of the First Lien Debt and the Second Lien Notes, respectively (in each case, subject to dilution from equity reserved under the MIP and the CVRs, if equity settled).

For further information, see the Explanatory Note and Items 1.01, 1.02, 3.02 and 5.03 of this Current Report on Form 8-K, which are incorporated herein by reference.

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

Resignation of Directors

All of the directors of the board of directors of Mallinckrodt (the "**Board**") then serving, other than Sigurdur Olafsson, our President and Chief Executive Officer, resigned effective as of the Effective Date from their roles as directors of Mallinckrodt (and any committees of the Board thereof) (collectively, the "**Director Resignations**"), including: Paul M. Bisaro, Daniel Celentano, Riad El-Dada, Neal P. Goldman, Karen Ling, Dr. Woodrow Myers, Susan Silbermann and James R. Sulat.

None of the directors have resigned as a result of any disagreement with Mallinckrodt on any matter relating to its operations, policies or practices.

Appointment of Directors

On the Effective Date and immediately following the Director Resignations, the following individuals were appointed directors of Mallinckrodt: David Stetson and Jon Zinman (collectively, the "**New Directors**").

- **David Stetson:** Mr. Stetson is a seasoned executive with expertise in management, finance, mergers and acquisitions, restructuring, legal, corporate governance, and securities with insight into strategic applications of financing alternatives, formulation of business strategies, tactical coordination of operational activities and the ability to maximize strategic values and execute on appropriate solutions. Mr. Stetson currently serves as the executive chairman of Alpha Metallurgical Resources (NYSE:AMR) and previously served as its chief executive officer, chairman of the Board. Prior to this role, Mr. Stetson served as chairman of the board of directors and chief executive officer of both ANR, Inc. and Alpha Natural Resources Holdings, Inc. from July 2016 until the merger of these entities with Contura (now Alpha) in November 2018. Mr. Stetson has held a number of executive leadership positions in various industries, including chief executive officer, chief restructuring officer, general counsel and senior advisor including A.K. Kelly Technologies, Trinity Coal Corporation, American Resources Offshore, Inc., Lexington Coal Company, and Lipari Energy Inc. Mr. Stetson earned a bachelor of science degree from Murray State University, a juris doctor degree from the Brandeis School of Law at the University of Louisville, and a master of business administration degree from the University of Notre Dame.

- **Jon Zinman.** Mr. Zinman is a Managing Director on the Restructuring Team at Silver Point Capital. Mr. Zinman joined Silver Point Capital in 2019. Prior to joining Silver Point, Mr. Zinman was a Managing Director leading restructurings at Solus Alternative Asset Management, an investment advisor specializing in event-driven and distressed investments. Before Solus, he was an associate in Kirkland & Ellis' restructuring practice. He received his J.D. and M.B.A. from the University of Michigan Law School and Stephen M. Ross School of Business as well as his B.A. from Duke University.

Additional directors and the chair of the Board will be appointed in accordance with the process described in Item 5.03 below under the heading "Size and Composition of the Board."

Certain funds and accounts managed by Silver Point Capital, the current employer of Mr. Zinman, were holders of 2028 First Lien Senior Notes and First Lien Term Loans and Supporting First Lien Creditors under the RSA. Except as described in this Current Report on Form 8-K, there are no transactions between the New Directors, on the one hand, and Mallinckrodt, on the other hand, that would be reportable under Item 404(a) of Regulation S-K, and other than the Plan, no arrangements or understandings between the New Directors and any other persons pursuant to which the directors were selected to the Board.

Notice of Resignation of Chief Executive Officer

Mr. Olafsson provided written notice of his intention to resign as an employee effective on the 75th day following the Effective Date (the "**Post-Emergence Resignation Date**"). Mr. Olafsson's notice of resignation was in accordance with the terms of the Amended and Restated Employment Agreement, dated February 22, 2023, by and between Mr. Olafsson and ST Shared Services LLC ("**ST Shared Services**"), an indirect subsidiary of the Company, as previously amended on June 22, 2023 and August 4, 2023 (as so amended, the "**Employment Agreement**"). The Company intends to enter into immediate discussions with Mr. Olafsson to explore a new mutually agreeable employment contract but there is no assurance that those conversations will result in Mr. Olafsson remaining with the Company past the Post-Emergence Resignation Date. To the extent Mr. Olafsson's resignation becomes effective on the Post-Emergence Resignation Date, he will also cease to serve as a member of the Board and will be entitled to receive the severance payments and benefits set forth in his Employment Agreement consistent with a termination by the Company without cause or by Mr. Olafsson for good reason upon a change in control.

Termination of 2022 Stock Option and Equity Incentive Plan

As of the Effective Date, in connection with emergence and the cancellation of all the existing ordinary shares of Mallinckrodt described under Items 1.02 and 3.03, all outstanding equity-based awards under the Mallinckrodt Pharmaceuticals 2022 Stock and Incentive Plan (the "**2022 Plan**") were automatically cancelled without consideration and the 2022 Plan was of no further force and effect with respect to any equity-based awards thereunder.

As of the Effective Date, securities were no longer offered under the 2022 Plan.

Item 5.03. Amendments to Articles of Incorporation or Bylaws.

Effective as of the Effective Date, and pursuant to the Scheme of Arrangement, the new memorandum and articles of association (together, the "**New Articles of Association**") were adopted, which replaced and superseded the prior memorandum and articles of association (together, the "**Prior Articles of Association**"), respectively. Set forth below are the principal changes to the Prior Articles of Association, as reflected in the New Articles of Association.

Share Capitalization

The Prior Articles of Association provided that the authorized share capital of Mallinckrodt was US$10,000,000 and €40,000, divided into 500,000,000 ordinary shares, par value US$0.01 per share, 500,000,000 preferred shares, par value US$0.01 per share, and 40,000 ordinary A shares, par value €1.00 per share. The New Articles of Association provide that the authorized share capital of Mallinckrodt is US$5,000,000 and €25,000, divided into 500,000,000 ordinary shares, par value US$0.01 per share, and 25,000 ordinary A shares, par value €1.00 per share. The New Articles of Association do not provide for authorized preference shares, the creation of which will require (i) an ordinary resolution (supported by a simple majority of votes cast in person or by proxy at a general meeting) to increase the Company's authorized share capital and create the preference shares and (ii) a special resolution (supported by more than 75% of votes cast in person or by proxy at a general meeting) to amend the Company's New Articles of Association to set out the preference share rights. In addition, the directors will need to be authorized and empowered by the shareholders to issue any preference shares so created, free of statutory preemption rights, whether generally or in respect of a specific issuance, which will require (i) an allotment authority conferred by an ordinary resolution (supported by a simple majority of votes cast in person or by proxy at a general meeting) and (ii) a disapplication of statutory preemption rights by a special resolution (supported by more than 75% of votes cast in person or by proxy at a general meeting).

Size and Composition of the Board

The Prior Articles of Association provided that the number of directors shall not be less than two (2) nor more than 15. The New Articles of Association provide that the number of directors shall be seven (7); provided that the Company may from time to time by special resolution increase or decrease the maximum number of directors.

The New Articles of Association provide that the Board shall consist of the following:

- the Chief Executive Officer of the Company;

- one (1) director (the "**1L AHG Steering Committee Director**") designated by the Company Shareholder holding the largest number of issued and outstanding shares of New Common Equity (calculated on a fully-diluted basis and excluding equity to be issued under the MIP and the CVRs) on the Ad Hoc First Lien Group Steering Committee (as defined in the Plan), which Company Shareholder shall have the sole right to remove and replace such 1L AHG Steering Committee Director in accordance with the terms of the New Articles of Association for so long as such Company Shareholder continues to hold at least 5% of the New Common Equity of the Company (calculated on a fully-diluted basis and excluding equity to be issued under the MIP and the CVRs);

- one (1) director (the "**Crossover AHG Steering Committee Director**" and, together with the 1L AHG Steering Committee Director, the "**Designated Directors**") designated by the Ad Hoc Crossover Group Steering Committee (as defined in the Plan), which Ad Hoc Crossover Group Steering Committee shall have the sole right to remove and replace such Crossover AHG Steering Committee Director in accordance with the terms of the New Articles of Association for so long as at least one Company Shareholder in the Ad Hoc Crossover Group Steering Committee holds at least 5% of the New Common Equity of the Company (calculated on a fully-diluted basis and excluding equity to be issued under the MIP and the CVRs); and

- up to four (4) directors who qualify as "independent directors" under the listing requirements of the New York Stock Exchange, to be designated by a nominating and selection committee (the "**Nominating and Selection Committee**") comprised of members of the Ad Hoc First Lien Group Steering Committee, the Ad Hoc Crossover Group Steering Committee and the Ad Hoc 2025 Noteholder Group (as defined in the Plan).

The New Articles of Association provide that the chair of the Board will be determined by the Nominating and Selection Committee. In the event that the Nominating and Selection Committee ceases to exist, any replacement of the chair will be determined by a majority of the Board.

Subject to customary exclusions for affiliated transactions, the New Articles of Association provide that committees of the Board will be appointed by a majority of the Board and will include in all cases the Designated Directors unless any Designated Director(s) declines, in his or her sole discretion, to serve on any such committee.

Board Observer

With respect to each of the Ad Hoc First Lien Group Steering Committee and the Ad Hoc Crossover Group Steering Committee (each, a "**Designating Committee**"), the New Articles of Association provide that the Company Shareholder holding the largest number of issued and outstanding shares of New Common Equity as of the Effective Date (calculated on a fully-diluted basis and excluding equity to be issued under the MIP and the CVRs) in each Designating Committee shall, subject to customary restrictions (including confidentiality obligations and recusal provisions), be entitled to designate one (1) representative as a non-voting observer to the Board for so long as such Company Shareholder holds at least 5% of the issued and outstanding New Common Equity (calculated on a fully-diluted basis and excluding equity to be issued under the MIP and the CVRs).

Preemptive Rights

Under Irish law, certain statutory preemption rights apply automatically in favor of shareholders where securities are to be issued for cash unless an opt-out has been approved by a shareholder resolution (requiring the support of at least 75% of votes cast) or in a company's constitution. The New Articles of Association provide for such opt-out and pro rata preemptive rights are suspended for five (5) years after the Effective Date such that during the initial five (5)-year period, only Company Shareholder(s) owning, individually in the case of a Company Shareholder, or collectively in the case of any group of affiliated Company Shareholders (including Company Shareholder entities that share the same investment manager), at least 1% of the New Common Equity (excluding equity to be issued under the MIP and the CVRs) will have the right to participate in issuances of securities for cash of the Company, subject to certain exceptions and rights of oversubscription as described in the New Articles of Association. Thereafter, all Company Shareholders have a pro rata right to participate in issuances of securities for cash of the Company, subject to certain exceptions and rights of oversubscription as described in the New Articles of Association.

Drag-Along Rights

Subject to customary exceptions, the New Articles of Association provide that if any Company Shareholder owning, or group of Company Shareholders collectively owning, more than 50% of the issued and outstanding New Common Equity (excluding equity to be issued under the MIP and the CVRs) (the "**Selling Shareholders**") agree to sell all of their New Common Equity to an unaffiliated third party, the Selling Shareholders shall, subject to Irish law, have the right to effect a sale of the Company through (a) a sale of all or substantially all of the assets of the Company and its subsidiaries or (b) a sale of more than 50% of the issued and outstanding New Common Equity (any such sale transaction, a "**Drag-Along Sale**") without the approval of the other Company Shareholders and shall have the right to require all other Company Shareholders (the "**Dragged Shareholders**") to, among other things, (i) sell all of their New Common Equity (including equity to be issued under the MIP and the CVRs) in such Drag-Along Sale; (ii) vote such Dragged Shareholders' New Common Equity, whether by proxy, voting agreement or otherwise, in favor of the Drag-Along Sale and not raise any objection thereto; (iii) (A) enter into agreements with the purchaser in the Drag-Along Sale on terms and conditions substantially identical to those applicable to the Selling Shareholders, and to obtain any required consents applicable to such Dragged Shareholders and (B) agree to the same covenants, indemnities (pro rata with respect to Company matters) and agreements (other than non-competition commitments) as made by the Selling Shareholders; provided, however, that any indemnity and participation in any escrow to be provided in a Drag-Along Sale shall be pro rata and the aggregate amount of liability for each Dragged Shareholder to an acquirer under any indemnity and any escrow to be provided by a Dragged Shareholder in a Drag-Along Sale shall not exceed the amount of gross proceeds payable to such Dragged Shareholder in connection with such Drag-Along Sale (other than, in the case of an indemnity, on account of such Dragged Shareholder's own fraud); (iv) make certain customary representations and warranties, on a several and not joint basis, as described in the New Articles of Association; (v) waive and refrain from exercising any appraisal, dissenters or similar rights; (vi) not assert any claim against the Company, any member of the Board or any committee thereof or any other Company Shareholder or any of its affiliates in connection with the Drag-Along Sale; (vii) if required by the Selling Shareholders, elect, and agree to reimburse and indemnify (subject to a customary cap and customary limitations), a shareholder representative designated by the Selling Shareholders in connection with a Drag-Along Sale; and (viii) take any and all reasonably necessary actions in furtherance of the consummation of the Drag-Along Sale; provided that the consideration to be received by the Dragged Shareholders shall, subject to management rollover opportunities, be on the same terms, the same per share consideration and in the same form as the consideration received by the Selling Shareholders.

Tag-Along Rights

Subject to customary exceptions, the New Articles of Association provide that if one or more Company Shareholders (the "**Transferring Shareholder(s)**") desires to sell more than 50% of the issued and outstanding New Common Equity (excluding equity to be issued under the MIP and the CVRs) to any unaffiliated third party in any transaction (or series of related transactions) (a "**Tag-Along Transaction**"), the other Company Shareholder(s) will have customary tag-along rights to participate in such Tag-Along Transaction on a pro rata basis (any such participating Shareholder(s), the "**Tagging Holders**"); provided that such tag-along rights shall, subject to management rollover opportunities, be on the same terms, the same per share consideration and in the same form as the Transferring Shareholders and notice of such sale or transfer shall include, among other things, a description of any non-cash consideration; provided, further, that in connection with a Tag-Along Transaction, (i) the Tagging Holders shall only be required to make certain customary representations and warranties, on a several and not joint basis, as described in the New Articles of Association, and (ii) any indemnity and participation in any escrow to be provided in such Tag-Along Transaction shall be pro rata and not exceed the amount of proceeds payable to such Tagging Holder in connection with such Tag-Along Transaction (other than, in the case of an indemnity, on account of such Tagging Holder's own fraud).

Sale Provisions

In addition to a Drag-Along Sale described above, under Irish law where at least 80% of a company's ordinary shares are acquired pursuant to a tender offer, the buyer may acquire the remaining ordinary shares on the same terms under a statutory squeeze-out procedure. In an acquisition effected by a scheme of arrangement under Irish law, 100% of the ordinary shares of a company may be acquired following a shareholder resolution approved by at least a majority in number of the registered shareholders representing 75% of votes cast and approved by the Irish High Court.

The New Articles of Association provide that Company Shareholder(s) collectively owning a majority of the New Common Equity (excluding equity to be issued under the MIP and the CVRs) shall have the right, upon reasonable notice, to require the Company to commence and effect within a reasonable time specified by such Company Shareholder(s) a process to effect a sale of the Company. The Company shall provide the Company Shareholders who have signed a Confidentiality Agreement with regular updates of the sale process and prompt notice of any material developments of such process.

Information Rights Deed

The New Articles of Association provide for execution of the Information Rights Deed as described in Item 1.01 above.

The foregoing description of the New Articles of Association does not purport to be complete and is qualified in its entirety by reference to the New Articles of Association, which are filed as Exhibit 3.1 to this Current Report on Form 8-K and are incorporated herein by reference. The foregoing description of the Prior Articles of Association does not purport to be complete and is qualified in its entirety by reference to the Prior Articles of Association, which are filed as Exhibit 3.2 to Mallinckrodt's Annual Report on Form 10-K for the period ended December 31, 2022, filed with the SEC on March 3, 2023, and are incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

In connection with its emergence from the Chapter 11 Cases and the Irish examinership proceedings, Mallinckrodt issued a press release on the Effective Date, a copy of which is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information contained in this Item 7.01, including Exhibit 99.1, shall be deemed to be "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act, or the Exchange Act.

Item 8.01. Other Events.

Cautionary Statements Related to Forward-Looking Statements

Statements in this Current Report on Form 8-K that are not strictly historical, including statements regarding future financial condition and operating results, legal, economic, business, competitive and/or regulatory factors affecting Mallinckrodt's businesses, and any other statements regarding events or developments the Company believes or anticipates will or may occur in the future, may be "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties.

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: the effects of the emergence from the Chapter 11 Cases on Mallinckrodt's and its subsidiaries' liquidity, results of operations and businesses; the comparability of Mallinckrodt's post-emergence financial results to its historical results and the projections filed with the Bankruptcy Court; changes in Mallinckrodt's business strategy and performance, including as a result of changes to Mallinckrodt's post-emergence board of directors and/or management; tax treatment by the Internal Revenue Service under Section 7874 and Section 382 of the Internal Revenue Code of 1986, as amended; Mallinckrodt's repurchases of debt securities; governmental investigations and inquiries, regulatory actions, and lawsuits, in each case related to Mallinckrodt or its officers; historical commercialization of opioids, including 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 Mallinckrodt's suppliers, customers, employees and other third parties as a result of, and following emergence from, the Chapter 11 Cases, as well as perceptions of Mallinckrodt's increased performance and credit risks associated with its constrained liquidity position and capital structure, which reflects a recently increased risk of additional bankruptcy or insolvency proceedings; the possibility that Mallinckrodt may be unable to achieve its business and strategic goals even now that the Plan is successfully consummated; the nondischargeability of certain claims against Mallinckrodt as part of the bankruptcy process; developing, funding and executing Mallinckrodt's business plan and Mallinckrodt's ability to continue as a going concern; Mallinckrodt's post-bankruptcy capital structure; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of Mallinckrodt's 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; Mallinckrodt's and its partners' ability to successfully develop or commercialize new products or expand commercial opportunities; Mallinckrodt's ability to navigate price fluctuations; competition; Mallinckrodt's and its partners' ability to protect intellectual property rights; limited clinical trial data for Acthar Gel; clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental liabilities; business development activities; attraction and retention of key personnel following emergence from the Chapter 11 Cases; the effectiveness of information technology infrastructure including cybersecurity and data leakage risks; customer concentration; Mallinckrodt's reliance on certain individual products that are material to its financial performance; Mallinckrodt's ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; reliance on third-party manufacturers and supply chain providers; conducting business internationally; Mallinckrodt's ability to achieve expected benefits from restructuring activities; Mallinckrodt's significant levels of intangible assets and related impairment testing; labor and employment laws and regulations; natural disasters or other catastrophic events; Mallinckrodt's substantial indebtedness, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; Mallinckrodt's ability to generate sufficient cash to service indebtedness even now that the prepetition indebtedness has been restructured; restrictions on Mallinckrodt's operations contained in the agreements governing Mallinckrodt's indebtedness; actions taken by third parties, including Mallinckrodt's creditors, the Trust and other stakeholders; Mallinckrodt's variable rate indebtedness; future changes to applicable tax laws or the impact of disputes with governmental tax authorities; and the impact of Irish laws; and the risks, uncertainties and factors described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 2022 and the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2023, June 30, 2023 and September 29, 2023, as filed with the SEC and available on the Company's website at http://www.mallinckrodt.com and http://www.sec.gov.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
2.1	First Amended Prepackaged Joint Chapter 11 Plan of Reorganization of Mallinckrodt Plc and Its Debtor Affiliates, dated September 29, 2023 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed October 10, 2023).
3.1	Memorandum and Articles of Association of Mallinckrodt plc.
4.1	Indenture, dated as of November 14, 2023, by and among the Issuers, the Guarantors, Wilmington Savings Fund Society, FSB, as first lien trustee, and Acquiom Agency Services LLC, as Collateral Agent.
4.2	Form of 14.750% senior secured first lien notes due 2028 (included in Exhibit 4.1).
10.1	Contingent Value Right Agreement, dated as of November 14, 2023, by and among the Company and the Opioid Master Disbursement Trust II.
10.2	Registration Rights Agreement, dated as of November 14, 2023, by and among the Company and the initial holders identified therein.
10.3	Deed Poll Relating to the Information Rights of Members of Mallinckrodt plc, dated November 14, 2023.
10.4	Credit Agreement, dated as of November 14, 2023, by and among the Issuers, the Company, the lenders party thereto from time to time, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Acquiom Agency Services LLC, as Collateral Agent.
10.5	Form of First Lien Intercreditor Agreement, dated as of November 14, 2023, by and among the Issuers, the Company, the other grantors from time to time party thereto, Acquiom Agency Services LLC, as Collateral Agent and as credit agreement authorized representative, Wilmington Savings Fund Society, FSB, as initial additional authorized representative, and each additional authorized representative from time to time party thereto.
99.1	Press Release, dated November 14, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

MALLINCKRODT PLC

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

Date: November 15, 2023

Exhibit 3.1

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM and ARTICLES OF ASSOCIATION

of

MALLINCKRODT PUBLIC LIMITED COMPANY

(Adopted on 14 November 2023)

Cert. No.: 522227

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

of

MALLINCKRODT PUBLIC LIMITED COMPANY

MEMORANDUM OF ASSOCIATION

1. The name of the Company is Mallinckrodt public limited company.

2. The Company is a public limited company for the purposes of Part 17 of the Companies Act 2014 (the "Act").

3. The objects for which the Company is established are:

3.1 (a) To carry on the business of a healthcare services development company operating in the healthcare field, and to design, manufacture, produce, supply and provide generic and branded pharmaceuticals, contrast media, radiopharmaceuticals, active pharmaceutical ingredients and dosage pharmaceuticals and other devices or products of a surgical, pharmaceutical, diagnostic, medical imaging or medical character necessary or suitable for the proper treatment of sick or injured persons or patients and to carry on business as merchants of and dealers in all supplies required for use in the treatment and care of the sick and injured and to do all things usually dealt in by persons carrying on the above mentioned businesses or any of them or likely to be required in connection with any of the said businesses.

(b) To carry on the business of a holding company and to co-ordinate the administration, finances and activities of any subsidiary companies or associated companies, to do all lawful acts and things whatever that are necessary or convenient in carrying on the business of such a holding company and in particular to carry on in all its branches the business of a management services company, to act as managers and to direct or coordinate the management of other companies or of the business, property and estates of any company or person and to undertake and carry out all such services in connection therewith as may be deemed expedient by the Company's board of directors and to exercise its powers as a shareholder of other companies.

(c) To acquire the entire issued share capital of Mallinckrodt International Finance S.A., a Luxembourg registered company and Mallinckrodt Belgium BVBA, a Belgian registered company.

3.2 To acquire shares, stocks, debentures, debenture stock, bonds, obligations and securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.

3.3 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.

3.4 To purchase or by any other means acquire any freehold, leasehold or other property and in particular lands, tenements and hereditaments of any tenure, whether subject or not to any charges or incumbrances, for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property, and any buildings, factories, mills, works, wharves, roads, machinery, engines, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may conveniently be used with, or may enhance the value or property of the Company, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any such freehold, leasehold, or other property, lands, tenements or hereditaments, rights, privileges or easements.

3.5 To sell or otherwise dispose of any of the property or investments of the Company.

3.6 To establish and contribute to any scheme for the purchase of shares in the Company to be held for the benefit of the Company's employees and to lend or otherwise provide money to such schemes or the Company's employees or the employees of any of its subsidiary or associated companies to enable them to purchase shares of the Company.

3.7 To grant, convey, transfer or otherwise dispose of any property or asset of the Company of whatever nature or tenure for such price, consideration, sum or other return whether equal to or less than the market value thereof and whether by way of gift or otherwise as the Directors shall deem fit and to grant any fee, farm grant or lease or to enter into any agreement for letting or hire of any such property or asset for a rent or return equal to or less than the market or rack rent therefor or at no rent and subject to or free from covenants and restrictions as the Directors shall deem appropriate.

3.8 To acquire and undertake the whole or any part of the business, good-will and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage or deal with any shares, debentures, debenture stock or securities so received.

3.9 To apply for, purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property, rights or information so acquired.

3.10 To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly to benefit this Company.

3.11 To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

3.12 To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

3.13 To engage in currency exchange and interest rate transactions including, but not limited to, dealings in foreign currency, spot and forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any other foreign exchange or interest rate hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing whether for the purpose of making a profit or avoiding a loss or managing a currency or interest rate exposure or any other exposure or for any other purpose.

3.14 To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (both present and future) and uncalled capital of the Company, or by both such methods, the performance of the obligations of, and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of, any person, firm or company including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by the Act, or a subsidiary, as defined in the Act of any such holding company or otherwise associated with the Company in business.

3.15 To borrow or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures, debenture stocks, bonds, obligations and securities of all kinds, either perpetual or terminable and either redeemable or otherwise and to secure the repayment of any money borrowed, raised or owing by trust deed, mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar trust deed, mortgage, charge or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.

3.16 To draw, make, accept, endorse, discount, execute, negotiate and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.

3.17 To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in, or securities of any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

3.18 To hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, securities, policies, book debts, claims and chases in actions, lands, buildings, hereditaments, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property, and any claims against such property or against any person or company.

3.19 To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.

3.20 To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities and to guarantee the payment of interest thereon or of dividends on any stocks or shares of any company.

3.21 To construct, erect and maintain buildings, houses, flats, shops and all other works, erections, and things of any description whatsoever either upon the lands acquired by the Company or upon other lands and to hold, retain as investments or to sell, let, alienate, mortgage, charge or deal with all or any of the same and generally to alter, develop and improve the lands and other property of the Company.

3.22 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company including Directors and ex-Directors of the Company and the wives, widows and families, dependants or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.

3.23 To remunerate by cash payments or allotment of shares or securities of the Company credited as fully paid up or otherwise any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.

3.24 To enter into and carry into effect any arrangement for joint working in business or for sharing of profits or for amalgamation with any other company or association or any partnership or person carrying on any business within the objects of the Company.

3.25 To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures or other securities of any other company belonging to this Company or of which this Company may have the power of disposing.

3.26 To vest any real or personal property, rights or interest acquired or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.

3.27 To transact or carry on any business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.

3.28 To accept stock or shares in or debentures, mortgages or securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company, whether such shares shall be wholly or partly paid up.

3.29 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue shares as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.

3.30 To procure the Company to be registered or recognised in any part of the world.

3.31 To do all or any of the matters hereby authorised in any part of the world or in conjunction with or as trustee or agent for any other company or person or by or through any factors, trustees or agents.

3.32 To make gifts or grant bonuses to the Directors or any other persons who are or have been in the employment of the Company including substitute directors.

3.33 To do all such other things that the Company may consider incidental or conducive to the attainment of the above objects or as are usually carried on in connection therewith.

3.34 To carry on any business which the Company may lawfully engage in and to do all such things incidental or conducive to the business of the Company.

3.35 To make or receive gifts by way of capital contribution or otherwise.

The objects set forth in any sub-clause of this clause shall be regarded as independent objects and shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world notwithstanding that the business, property or acts proposed to be transacted, acquired or performed do not fall within the objects of the first sub-clause of this clause.

NOTE: It is hereby declared that the word “company” in this clause, except where used in reference to this Company shall be deemed to include any partnership, body corporate or other body of persons whether incorporated or not incorporated and whether domiciled in Ireland or elsewhere and the intention is that the objects specified in each paragraph of this clause shall except where otherwise expressed in such paragraph be in no way limited or restricted by reference to or inference from the terms of any other paragraph.

4. The share capital of the Company is US$5,000,000 and €25,000 divided into 500,000,000 Ordinary Shares of US$0.01 each and 25,000 Ordinary A Shares of €1.00 each. For the avoidance of doubt, notwithstanding anything herein to the contrary, pursuant to Section 1123(a)(6) of the Bankruptcy Code, the Company shall not issue non-voting equity securities; provided, however, that the foregoing restriction (i) shall have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) shall have such force and effect, if any, only for so long as such section is in effect and applicable to the Company and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect. “Bankruptcy Code” in this memorandum of association means title 11 of the United States Code §§101-1532.

5. The liability of the members is limited.

6. The shares forming the capital, increased or reduced, may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions or with such qualifications as regards preference, dividend, capital, voting or other special incidents, and be held upon such terms as may be attached thereto or as may from time to time be provided by the original or any substituted or amended articles of association and regulations of the Company for the time being, but so that where shares are issued with any preferential or special rights attached thereto such rights shall not be alterable otherwise than pursuant to the provisions of the Company’s articles of association for the time being.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this memorandum of association and we agree to take the number of shares in the capital of the company set opposite our respective names.

Names, addresses and descriptions of subscribers	Number of shares taken by each subscriber
J. MCGOWAN-SMYTH For and on behalf of Fand Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
J. MCGOWAN-SMYTH For and on behalf of DIJR Nominees Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
J. MCGOWAN-SMYTH For and on behalf of AC Administration Services Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
J. MCGOWAN-SMYTH For and on behalf of Arthur Cox Nominees Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
J. MCGOWAN-SMYTH For and on behalf of Arthur Cox Registrars Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share
J. MCGOWAN-SMYTH For and on behalf of Arthur Cox Trust Services Limited Arthur Cox Building Earlsfort Terrace Dublin 2	One Ordinary Share

J. MCGOWAN-SMYTH
For and on behalf of
Arthur Cox Trustees Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Solicitor

One Ordinary Share

Dated 21 December 2012

Witness to the above signatures:

Name: MAIREAD FOLEY

Address: ARTHUR COX BUILDING
EARLSFORT TERRACE
DUBLIN 2

Occupation: COMPANY SECRETARY

COMPANIES ACT 2014

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

MALLINCKRODT PUBLIC LIMITED COMPANY

(Adopted on 14 November 2023)

PRELIMINARY

1.

(a) The provisions set out in these articles of association shall constitute the whole of the regulations applicable to the Company and no "optional provision" as defined by section 1007(2) of the Act with the exception of Sections 83 and 84 of the Act shall apply to the Company.

(b) For the avoidance of doubt, the regulations contained in Table A in the First Schedule to the Companies Act, 1963 shall not apply to the Company.

2.

(a) In these articles:

"Act" means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force.

"Acts" means the Act and all other enactments and statutory instruments which are to be read as one with, or construed or read together as one with the Act and every statutory modification and re-enactment thereof for the time being in force.

"address" includes any number or address used for the purposes of communication by way of electronic mail or other electronic communication.

"Adoption Date" means the effective date of adoption of these articles.

"Affiliate" means in relation to a person (including, for the avoidance of doubt, a company or other corporate entity):

(a) any holding company of that person and any subsidiary of: (i) that person; (ii) any holding company of that person; or (iii) a subsidiary or any other subsidiaries of any such holding company;

(b) any other person which (either directly or indirectly) Controls, is Controlled by or is under Common Control with such person; and

(c) any fund, account or similar vehicle managed for investment purposes (a "fund") Controlled by, associated with or managed by (i) such person, including (1) such fund's general partner or trustee and (2) any entity Controlled or managed by such fund, (ii) an Affiliate of such person or (iii) the same investment manager, advisor or subadvisor that Controls or manages such person or Affiliate or such investment manager, advisor or issuer;

in all cases from time to time; provided, that for purposes of these articles, no Holder shall be deemed an Affiliate of the Company or any of its subsidiaries.

"Assistant Secretary" means any person appointed by the Secretary from time to time to assist the Secretary.

"articles" means the articles of association of which this article 2 forms part, as the same may be amended and may be from time to time and for the time being in force.

"Bankruptcy Code" means title 11 of the United States Code §§101-1532.

"Business Day" means a day other than a Saturday, Sunday or public holiday on which banks are generally open for business in Ireland and the State of New York.

"CEO" means the Chief Executive Officer (or the person discharging the functions of the Chief Executive Officer by whatever name called other than on an interim basis) of the Company as appointed by the Board from time to time.

"Clear Days" in relation to the period of notice, means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"Chairman" means the chairperson of the Board appointed in accordance with article 102.

"Company" means the company whose name appears in the heading to these articles.

"Company Competitor" means any person designated on the list of Company competitors maintained, and updated from time to time, by the Board in its good faith discretion (and which the Board shall provide to a Holder upon written request in good faith), provided that no Holders or their Affiliates on the Adoption Date shall be deemed a Company Competitor.

"Confidentiality Agreement" means a confidentiality agreement in respect of any items delivered to an Information Rights Member, which shall be in a customary form reasonably acceptable to the Company; provided, that such confidentiality agreement shall (a) include a customary acknowledgment of the restrictions under U.S. federal securities laws on trading while in possession of material non-public information, and (b) not restrict the disclosure of information received from the Company to other members of the Company or prospective transferees of shares, so long as such members and prospective transferees have entered into a substantially similar confidentiality agreement (or agreed to be subject thereto) and are not Company Competitors.

"Control" means the ability of a person or persons, directly or indirectly, to direct or cause the direction of the management, affairs or policies of another person howsoever arising, or actual direction of the affairs of the other person whether or not under a legal right to do so, including in each case, whether through (including through one or more intermediary entities):

(a) provisions contained in its constitutional documents or, as the case may be, certificate of incorporation, by-laws or other documentation regulating or managing the affairs of that or any other person;

(b) by any powers confirmed by any applicable law or regulations;

(c) the ownership of any interest in, or rights over, voting securities; or

(d) powers granted under a power of attorney or otherwise;

and "Common Control" and "Controlled" shall be construed accordingly.

"Directors" or the "Board" means the directors from time to time and for the time being of the Company or the directors present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called.

"electronic communication" has the meaning given to those words in the Electronic Commerce Act 2000.

"electronic signature" has the meaning given to those words in the Electronic Commerce Act 2000.

"Encumbrance" means any mortgage, charge, pledge, lien, option, restriction, assignment, hypothecation, right of first refusal, right of pre-emption, or right to acquire or restrict, any adverse claim or right or third party right or interest, any other encumbrance or Share interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements) having a similar effect.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Exempted Issuance" means any allotment or issue of Shares or an Interest in Shares by the Company under or in connection with:

(a) the issue of Shares (or Interest in Shares) by means of a *pro rata* distribution to all Holders of any class of Shares;

(b) the issue of Shares (or Interest in Shares) to any employees, Directors, officers or consultants of the Company or any subsidiary of the Company (both pursuant to and outside of the MIP);

(c) entry into the Opioid Trust CVR or the issue of Shares (or Interest in Shares) pursuant to the terms of the Opioid Trust CVR;

(d) the issue or allotment of Shares or Interests in Shares as consideration for an acquisition (whether by equity sale, merger, recapitalization, asset purchase or otherwise) by the Company (or any subsidiary of the Company) of another body corporate, firm, partnership or entity;

(e) the issue of Shares (or Interest in Shares) to banks or other lending or financial institutions, pursuant to a *bona fide* debt financing or refinancing approved in good faith by the Board;

(f) the issue of Shares (or Interests in Shares) pursuant to the terms of an examiner's scheme of arrangement approved by the High Court under the Act; or

(g) the issue of Shares in a transaction if compliance with the pre-emption rights herein in connection with such issue would require registration under the Securities Act or Exchange Act, if the Board determines that: (i) such issue of Shares and compliance with pre-emption rights cannot be reasonably structured to avoid such registration requirement, whether by limiting the offering of such shares to those Holders that could participate in an offering exempt from the registration requirements of the Securities Act or otherwise, (ii) the Company intends to deregister under the Exchange Act once the Company is eligible to do so or the Company is not then registered under the Exchange Act, and (iii) such registration would reasonably impede or delay the Company's ability to deregister or maintain deregistration under the Exchange Act.

"First Designator" means the First List Shareholder holding the largest number of issued ordinary shares from time to time (when its holding of ordinary shares is aggregated with those of its Affiliates).

"First List Shareholder" means a person set out in Schedule 1 to these articles of association or any Affiliate of such person, in each case only for so long as such persons are Holders.

"Group" means the Company and its subsidiaries from time to time and for the time being and "Group Company" means any one of them as the case may be.

"Holder" in relation to any Share, means the member whose name is entered in the Register as the holder of the Share or, where the context permits, the members whose names are entered in the Register as the joint holders of Shares.

"Information Rights Members" means the Holders who (i) have executed and delivered to the Company a Confidentiality Agreement and (ii) are not Company Competitors.

"Interest in Shares" means, in relation to any Share or Shares a "disclosable interest" as set out in section 258 of the Act, any right convertible into or exercisable or exchangeable for Shares whether directly or indirectly through one or more intermediary rights, or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for Shares, or any right to receive, or to direct the payment or receipt of, any dividend referable to any Share or Shares.

"MIP" means any management incentive plan adopted by the Company, which shall authorise the issuance of up to 10% of the total ordinary shares (calculated on a fully-diluted basis) to the directors, officers, and/or employees of Company and/or its subsidiaries, in each case, in accordance with the terms and conditions of such MIP and as authorized from time to time by the Board or any compensation committee (by whatever name called) of the Board.

"MIP Awards" means any equity awards granted pursuant to the MIP.

"MIP Shares" means any shares issued to the directors, officers, employees and/or consultants of the Company and its subsidiaries pursuant to the MIP Awards.

"Nominating and Selection Committee" means the nominating and selection committee (or any successor committee by whatever name called), which shall be comprised as set out in article 125 (and, for the avoidance of doubt, the members of the Nominating and Selection Committee may comprise persons who are not Directors).

"Office" means the registered office from time to time and for the time being of the Company.

"Opioid Trust CVR" has the meaning assigned to "MDT II CVR" in the restructuring and support agreement entered into by the Company on 23 August 2023.

"Ordinary Resolution" means an ordinary resolution of the Company's members within the meaning of the Act.

"Pre-Emption Shareholder" means a Holder which, together with any Affiliates, represents 1% or more in nominal value of the issued ordinary shares (calculated on a fully-diluted basis, but excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR).

"Proportionate Entitlement" means in relation to any Holder, the proportion as nearly as may be (without involving fractions of Shares) which the aggregate nominal value of the ordinary shares held by that Holder, bears to the aggregate nominal value of all the issued ordinary shares.

"public announcement" means disclosure in a press release reported by a national news service or in a document publicly filed by the Company with the U.S. Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

"Redeemable Shares" means redeemable shares in accordance with the Act.

"Register" means the register of members maintained by the Company's transfer agent, to be kept as required in accordance with the Act.

"Required Consent" means any merger control, competition law, regulatory, licencing or other consent, clearance, approval, authorisation or permission of a governmental body that is required to enable a proposed transfer of Shares.

"Sale Transaction" means (a) any direct or indirect merger, consolidation, recapitalization, sale or other transfer, issuance or disposition of equity securities or other transaction or series of related transactions, the result of which is that the Holders of Shares immediately prior to such transaction cease to own, directly or indirectly, Shares representing at least 50% of the economic or voting rights of the issued Shares (or in the respective successor entity thereto resulting from such transaction) immediately after such transaction (excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR), or (b) the sale, transfer or other disposition of all or a majority of the assets of the Company and its subsidiaries, taken as a whole, to one or more third parties.

"seal" means the common seal of the Company and any duplicate of such common seal of the Company.

"Second Designators" means, collectively, the persons set out in Schedule 2 to these articles of association or any Affiliates of such persons, in each case only for so long as such persons are Holders.

"Secretary" means any person appointed to perform the duties of the secretary of the Company and includes any joint secretary.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Share" means any share for the time being in the issued share capital of the Company, and unless the context otherwise provides, includes any Interest in Shares.

"Special Resolution" means a special resolution of the Company's members within the meaning of the Act.

"Third Designators" means, collectively, the persons set out in Schedule 3 to these articles of association or any Affiliates of such persons, in each case only for so long as such persons are Holders.

(b) Expressions in these articles referring to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form except as provided in these articles and/or where it constitutes writing in electronic form sent to the Company, and the Company has agreed to its receipt in such form. Expressions in these articles referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Directors. Expressions in these articles referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Company has approved.

(c) Unless the contrary intention appears, words or expressions contained in these articles shall bear the same meaning as in the Acts or in any statutory modification thereof in force at the date at which these articles become binding on the Company.

(d) A reference to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:

(i) any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;

(ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and

(iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.

(e) The masculine gender shall include the feminine and neuter, and vice versa, and the singular number shall include the plural, and vice versa, and words importing persons shall include firms or companies.

(f) Reference to US$, USD, or dollars shall mean the currency of the United States of America and to €, euro, EUR or cent shall mean the currency of Ireland.

(g) References to "days" are to calendar days unless otherwise indicated.

(h) For purposes of these articles (including any ancillary agreements entered into in connection with these articles), when calculating a Holder's ownership percentage, such Holder's Shares shall be aggregated together with the Shares held by such Holder's Affiliates (including any Affiliated funds that are under common management) including Shares held through nominees of such Affiliates, provided that, for the avoidance of doubt, for the determination of whether any percentage threshold has been reached under these articles, the same Share and/or Interest in Shares shall not be counted more than once.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. (a) The share capital of the Company is US$5,000,000 and €25,000 divided into 500,000,000 ordinary shares of US$0.01 each, and 25,000 ordinary A shares of €1.00 each. For the avoidance of doubt, notwithstanding anything herein to the contrary, pursuant to Section 1123(a)(6) of the Bankruptcy Code, the Company shall not issue non-voting equity securities; provided, however, that the foregoing restriction (i) shall have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) shall have such force and effect, if any, only for so long as such section is in effect and applicable to the Company and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect.

(b) The rights and restrictions attaching to the ordinary shares shall be as follows:

(i) subject to the right of the Company to set record dates for the purposes of determining the identity of members entitled to notice of and/or to vote at a general meeting, the right to attend and speak at any general meeting of the Company and to exercise one vote per ordinary share held at any general meeting of the Company;

(ii) the right to participate *pro rata* in all dividends declared by the Company; and

(iii) the right, in the event of the Company's winding up, to participate *pro rata* in the total assets of the Company.

(c) The Directors may issue and allot ordinary A shares subject to the rights, privileges, limitations and restrictions set out in this article 3(c):

(i) Income

The holder of an ordinary A share shall not be entitled to receive any dividend or distribution declared, made or paid or any return of capital (save as provided for in this article 3) and shall not entitle its holder to any further or other right of participation in the assets of the Company.

(ii) Capital

On a winding up of, or other return of capital (other than on a redemption of any class of shares in the capital of the Company) by the Company, the holders of ordinary A shares shall be entitled to participate in such return of capital or winding up of the Company, such entitlement to be limited to the repayment of the amount paid up or credited as paid up on such ordinary A shares and shall be paid only after the holders of ordinary shares shall have received payment in respect of such amount as is paid up or credited as paid up on those ordinary shares held by them at that time, plus the payment in cash of $100,000,000 on each such ordinary share.

(iii) Acquisition of Ordinary A Shares

The Company as agent for the holders of ordinary A shares shall have the irrevocable authority to authorise and instruct the Secretary (or any other person appointed for the purpose by the Directors) to acquire, or to accept the surrender of, the ordinary A shares for no consideration and to execute on behalf of such holders such documents as are necessary in connection with such acquisition or surrender, and pending such acquisition or surrender to retain the certificates, to the extent issued, for such ordinary A shares. Any request by the Company to acquire, or for the surrender of, any ordinary A shares may be made by the Directors depositing at the Office a notice addressed to such person as the Directors shall have nominated on behalf of the holders of ordinary A shares. A person whose shares have been acquired or surrendered in accordance with this article 3(c)(iii) shall cease to be a member in respect of such ordinary A shares but shall notwithstanding remain liable to pay the Company all monies which, at the date of acquisition or surrender, were payable by him or her to the Company in respect of such shares, but his or her liability shall cease if and when the Company has received payment in full of all such monies in respect of such shares. A notice issued pursuant to this paragraph shall be deemed to be validly issued notwithstanding the provisions of articles 159 -164.

(iv) Voting

The holders of ordinary A shares shall not be entitled to receive notice of, nor attend, speak or vote at, any general meeting.

(d) Unless the Board specifically resolves to treat such acquisition as a purchase for the purposes of the Act, an ordinary share shall be deemed to be a Redeemable Share on, and from the time of, the existence or creation of an agreement, transaction or trade between the Company and any third party pursuant to which the Company acquires or will acquire ordinary shares, or an interest in ordinary shares, from such third party and the Company is hereby authorised to enter into any such agreement, transaction or trade. In these circumstances, the acquisition of such shares or interest in shares by the Company shall constitute the redemption of a Redeemable Share in accordance with the Act. No resolution, whether special or otherwise, shall be required to be passed to deem any ordinary share a Redeemable Share, or to authorise the redemption of such a Redeemable Share and once deemed to be a Redeemable Share such share shall be redeemable at the instance of the Company.

4. Subject to the provisions of the Act and the other provisions of these articles, the Company may:

(a) pursuant to the Act, issue any shares of the Company which are to be redeemed or are liable to be redeemed at the option of the Company or the member on such terms and in such manner as may be determined by the Company in general meeting (by Special Resolution) on the recommendation of the Directors; or

(b) subject to and in accordance with the provisions of the Acts and without prejudice to any relevant special rights attached to any class of shares pursuant to the Act, purchase any of its own shares (including any Redeemable Shares and without any obligation to purchase on any *pro rata* basis as between members or members of the same class) and may cancel any shares so purchased or hold them as treasury shares (as defined in the Act) and may reissue any such shares as shares of any class or classes.

5. Without prejudice to any special rights previously conferred on the Holders of any existing shares or class of shares, any share in the Company may be issued with such preferred or deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Holders of three-fourths of the issued shares in that class, or with the sanction of a Special Resolution passed at a separate general meeting of the Holders of the shares of that class, provided that, if the relevant class of Holders has only one Holder, that person present in person or by proxy, shall constitute the necessary quorum; provided further that, whether or not the share capital is divided into different classes of shares, if any amendment or modification of these articles would have a materially adverse effect on the rights of a Holder (in its capacity as a Holder) in a manner disproportionate to its effect on the other Holders holding the same class(es) of Shares of the Company (solely in their respective capacity as a Holder of the same class(es) of Shares of the Company), that amendment or modification shall require the consent in writing of such Holder; provided, further, that notwithstanding the foregoing provisions of this article 6, any amendment or modification of the appointment or removal rights of the First Designator or Second Designators as set forth in article 116 shall require the prior written consent of the First Designator or Second Designators, as applicable. To every such meeting referred to in this article 6 the provisions of article 50 shall apply.

7. The rights conferred upon the Holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. (a) Subject to the provisions of these articles relating to new shares, the Shares shall be at the disposal of the Directors (and/or by a committee of the Directors or by any other person where such committee or person is so authorised by the Directors), and they may (subject to the provisions of the Acts) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its members, but so that no Share shall be issued at a discount to its nominal value save in accordance with the Act, and so that, save where the Act permits otherwise, the amount payable on application on each Share shall not be less than one-quarter of the nominal amount of the Share and the whole of any premium thereon.

(b) Subject to any requirement to obtain the approval of members under any laws, regulations or the rules of any stock exchange to which the Company is subject, the Board is authorised, from time to time, in its discretion, to grant such persons, for such periods and upon such terms as the Board deems advisable, options to purchase or subscribe for such number of shares of any class or classes or of any series of any class as the Board may deem advisable, and to cause warrants or other appropriate instruments evidencing such options to be issued.

(c) The Directors are, for the purposes of section 1021 of the Act, generally and unconditionally authorised to exercise all powers of the Company to allot and issue relevant securities (as defined by the said section 1021) up to the amount of Company's authorised share capital and to allot and issue any shares purchased by the Company pursuant to the provisions of the Act and held as treasury shares and this authority shall expire five years from the Adoption Date. The Company may before the expiry of such authority make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement notwithstanding that the authority hereby conferred has expired.

(d) The Directors are hereby empowered pursuant to sections 1022 and 1023 of the Act to allot equity securities within the meaning of the said section 1023 of the Act for cash pursuant to the authority conferred by paragraph (c) of this article 8 as if section 1022 of the Act did not apply to any such allotment provided such allotment is pursuant to either paragraph (e) or is an Exempted Issuance. The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this paragraph (d) had not expired.

(e) Save for the allotment of securities under an Exempted Issuance, all new Shares (or Interest in Shares) which the Directors propose to issue ("**New Shares**") shall be offered first to each of the Pre-Emption Shareholders in proportion to their respective Proportionate Entitlements and at the same price, in accordance with the following procedure:

(i) The Company shall by notice in writing offer to each Pre-Emption Shareholder the opportunity to subscribe for New Shares specifying:

(A) the number of New Shares offered;

(B) the subscription price per New Share; and

(C) the time period (not being less than ten Business Days) within which the offer, if not accepted in writing, shall be deemed to be declined (in this article 8(e), the "**Offer Period**").

(ii) It shall be also open to each such Pre-Emption Shareholder to specify if it is willing to subscribe for New Shares in excess of its respective Proportionate Entitlement (in this article 8(e), "**Excess Shares**") and, if the Pre-Emption Shareholder does so specify, it shall state the number of Excess Shares.

(iii) Following expiry of the Offer Period, the Board shall allocate the New Shares among the Pre-Emption Shareholders in the following manner:

(A) if the total number of New Shares applied for is equal to or less than the available number of New Shares, the Company shall allocate the number of new shares applied for under the applications; or

(B) if the total number of New Shares applied for is more than the available number of New Shares, those New Shares shall be allocated to each Pre-Emption Shareholder in proportion to its Proportionate Entitlement (or such lesser number of New Shares for which he may have applied) and applications for Excess Shares by Pre-Emption Shareholders shall be allocated under such applications or, in the event of competition, to each such Pre-Emption Shareholder applying for Excess Shares in the proportion which the aggregate nominal value of the ordinary shares held by such Pre-Emption Shareholder bears to the aggregate nominal value of the ordinary shares held by all Pre-Emption Shareholders applying for Excess Shares (as nearly as may be), provided that no such applicant Pre-Emption Shareholder shall be allocated more Excess Shares than it shall have stated itself willing to take.

(iv) The Company shall within five Business Days of the expiry of the Offer Period give notice of each such allocation (in this article 8(e), an "**Allocation Notice**") to the applicant Pre-Emption Shareholders and shall specify in the Allocation Notice the place and time (being not earlier than five Business Days and not later than ten Business Days after the date of the Allocation Notice) at which the subscription for the New Shares shall be completed.

(v) Any New Shares in respect of which an offer made under article 8(e)(i) is accepted shall be allotted and issued on the basis of such offer and each relevant applicant Pre-Emption Shareholder shall be obliged to subscribe accordingly.

(vi) To the extent that any New Shares so offered are not taken up during the Offer Period the Board may, within five Business Days, at its sole discretion, allot such unallocated New Shares to such persons as the Board thinks proper, provided that such New Shares shall be offered on terms no more favourable than such New Shares were first offered to the Pre Emption Shareholders under Article 8(e)(i).

(vii) The provisions set out in this article 8(e) shall not apply to an Exempted Issuance.

(viii) Notwithstanding the provisions of these articles, the Company shall also comply with all applicable requirements of the Securities Act and Exchange Act and the rules and regulations thereunder to the extent applicable to the matters set forth in this article 8.

(f) Nothing in these articles shall preclude the Directors from recognising a renunciation of the allotment of any Shares by any allottee in favour of some other person.

9. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment when due shall be paid to the Company by the person who for the time being shall be the Holder of the Share.

10. The Company may pay commission to any person in consideration of a person subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company on such terms and subject to such conditions as the Directors may determine, including, without limitation, by paying cash or allotting and issuing fully or partly paid shares or any combination of the two. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the Holder.

12. No person shall be entitled to a share certificate in respect of any ordinary share held by them in the share capital of the Company, whether such ordinary share was allotted or transferred to them, and the Company shall not be bound to issue a share certificate to any such person entered in the Register.

13. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, except as permitted by the Act.

14. (a) The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors, at any time, may declare any Share to be wholly or in part exempt from the provisions of this article 14. The Company's lien on a Share shall extend to all moneys payable in respect of it.

(b) The Company may sell in such manner as the Directors determine any Share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 Clear Days after notice demanding payment, and stating that if the notice is not complied with the Share may be sold, has been given to the Holder of the Share or to the person entitled to it by reason of the death or bankruptcy of the Holder.

(c) To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the Share sold to, or in accordance with the directions of, the purchaser. The transferee shall be entered in the Register as the Holder of the Share comprised in any such transfer and he shall not be bound to see to the application of the purchase moneys nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the sale, and after the name of the transferee has been entered in the Register, the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(d) The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) shall be paid to the person entitled to the Shares at the date of the sale.

15. (a) Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their shares and each member (subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made) shall pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may be revoked before receipt by the Company of a sum due thereunder, in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

(b) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

(c) The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

(d) If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Acts) but the Directors may waive payment of the interest wholly or in part.

(e) An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.

(f) Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares.

(g) The Directors, if they think fit, may receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may pay (until the same would, but for such advance, become payable) interest at such rate, not exceeding (unless the Company in general meeting otherwise directs) 15% per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

(h) (i) If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors, at any time thereafter and during such times as any part of the call or instalment remains unpaid, may serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

(ii) The notice shall name a further day (not earlier than the expiration of 14 Clear Days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.

(iii) If the requirements of any such notice as aforesaid are not complied with then, at any time thereafter before the payment required by the notice has been made, any Shares in respect of which the notice has been given may be forfeited by a resolution of the Directors to that effect. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before forfeiture. The Directors may accept a surrender of any Share liable to be forfeited hereunder.

(iv) On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the Holder, or one of the Holders, of the Shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member sued, in pursuance of these articles, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal such a Share is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Share to that person. The Company may receive the consideration, if any, given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and thereupon he shall be registered as the Holder of the Share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

(j) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares, but nevertheless shall remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the Shares, without any deduction or allowance for the value of the Shares at the time of forfeiture but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.

(k) A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a Share in the Company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.

(l) The provisions of these articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(m) The Directors may accept the surrender of any Share which the Directors have resolved to have been forfeited upon such terms and conditions as may be agreed and, subject to any such terms and conditions, a surrendered Share shall be treated as if it has been forfeited.

TRANSFER OF SHARES

16. (a) The instrument of transfer of any share may be executed for and on behalf of the transferor by the Secretary, an Assistant Secretary or any such person that the Secretary or an Assistant Secretary nominates for that purpose (whether in respect of specific transfers or pursuant to a general standing authorisation), and the Secretary, Assistant Secretary or the relevant nominee shall be deemed to have been irrevocably appointed agent for the transferor of such share or shares with full power to execute, complete and deliver in the name of and on behalf of the transferor of such share or shares all such transfers of shares held by the members in the share capital of the Company. Any document which records the name of the transferor, the name of the transferee, the class and number of shares agreed to be transferred, the date of the agreement to transfer shares and the price per share, shall, once executed by the transferor or the Secretary, Assistant Secretary or the relevant nominee as agent for the transferor, and by the transferee where required by the Act, be deemed to be a proper instrument of transfer for the purposes of the Act. The transferor shall be deemed to remain the Holder of the share until the name of the transferee is entered on the Register in respect thereof, and neither the title of the transferee nor the title of the transferor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale should the Directors so determine.

(b) The Company, at its absolute discretion, may, or may procure that a subsidiary of the Company shall, pay Irish stamp duty arising on a transfer of shares on behalf of the transferee of such shares of the Company. If stamp duty resulting from the transfer of shares in the Company which would otherwise be payable by the transferee is paid by the Company or any subsidiary of the Company on behalf of the transferee, then in those circumstances, the Company shall, on its behalf or on behalf of its subsidiary (as the case may be), be entitled to (i) seek reimbursement of the stamp duty from the transferee, (ii) set-off the stamp duty against any dividends payable to the transferee of those shares and (iii) claim a first and permanent lien on the shares on which stamp duty has been paid by the Company or its subsidiary for the amount of stamp duty paid. The Company's lien shall extend to all dividends paid on those shares.

(c) Notwithstanding the provisions of these articles and subject to any regulations made under section 1086 of the Act, title to any shares in the Company may also be evidenced and transferred without a written instrument in accordance with section 1086 of the Act or any regulations made thereunder. The Directors shall have power to permit any class of shares to be held in uncertificated form and to implement any arrangements they think fit for such evidencing and transfer which accord with such regulations and in particular shall, where appropriate, be entitled to disapply or modify all or part of the provisions in these articles with respect to the requirement for written instruments of transfer and share certificates (if any), in order to give effect to such regulations.

17. Subject to such of the restrictions of these articles and to such of the conditions of issue of any share warrants as may be applicable, the Shares of any member and any share warrant may be transferred by instrument in writing in any usual or common form or any other form which the Directors may approve.

18. Save in respect of Dragged Shares, Tag Shares, any Shares issued pursuant to the terms of the Opioid Trust CVR or the sale of the entire issued share capital of the Company, a Holder may only:

(a) pledge, mortgage, or otherwise create (or permit to be created) any Encumbrance over or in respect of any of its Shares or any Interest in Shares;

(b) transfer, dispose of, assign, licence, surrender, create any rights over or otherwise alienate all or any part of its Shares or any Interest in Shares;

(c) enter into any agreement, arrangement, or understanding (whether legally binding or not) in respect of the votes attached to any of its Shares; or

(d) enter into any agreement to do any of the foregoing;

in each case, where none of the circumstances set out in article 19 apply and the Board shall refuse to register any other purported transfer.

19. The circumstances referred to in article 18 are as follows:

(a) the transfer would have adverse regulatory or tax consequences to the Company (including any transfers that would result in a violation of U.S. securities laws or the Company being required to register under the Investment Company Act);

(b) the transferee is a Company Competitor (provided that a transfer of ordinary shares to a private equity fund or financial investor that owns an equity interest in a Company Competitor shall not be deemed to be a transfer to a Company Competitor); or

(c) the transferor has failed to comply with its obligations in articles 26-35.

20. (a) The Directors in their absolute discretion and without assigning any reason therefor may decline to register:

(i) any transfer of a share which is not fully paid;

(ii) any transfer to or by a minor or person of unsound mind;

(iii) any transfer where the Board is not reasonably satisfied that the transfer restrictions contained in these articles have been complied with in respect of such transfer (provided that, for the avoidance of doubt, the Board may not decline to register any transfer of shares to a Company Competitor if such transfer is made pursuant to the drag-along and tag-along processes set forth in articles 26-35 or a sale in connection with a sale process as set forth in article 43);

(iv) any transfer where the instrument of transfer has not been correctly stamped in respect of stamp duty; and

(v) any transfer where the Board is satisfied, based on written advice from outside legal counsel, that any Required Consent has not been obtained.

(b) The Directors may decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is accompanied by any evidence the Directors may reasonably require to show the right of the transferor to make the transfer;

(ii) the instrument of transfer is in respect of one class of share only;

(iii) the instrument of transfer is in favour of not more than four transferees; and

(iv) it is lodged at the Office or at such other place as the Directors may appoint.

21. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

22. (a) The Directors may from time to time fix a record date for the purposes of determining the rights of members to notice of and/or to vote at any general meeting of the Company. The record date shall not precede the date upon which the resolution fixing the record date is adopted by the Directors, and the record date shall be not more than eighty nor less than ten days before the date of such meeting. If no record date is fixed by the Directors, the record date for determining members entitled to notice of or to vote at a meeting of the members shall be the close of business on the day next preceding the day on which notice is given. Unless the Directors determine otherwise, a determination of members of record entitled to notice of or to vote at a meeting of members shall apply to any adjournment or postponement of the meeting.

(b) In order that the Directors may determine the members entitled to receive payment of any dividend or other distribution or allotment of any rights or the members entitled to exercise any rights in respect of any change, conversion or exchange of shares, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining members for such purpose shall be at the close of business on the day on which the Directors adopt the resolution relating thereto.

23. Registration of transfers may be suspended at such times and for such period, not exceeding 30 days in each year, as the Directors may from time to time determine subject to the requirements of the Act.

24. All instruments of transfer shall upon their being lodged with the Company remain the property of the Company and the Company shall be entitled to retain them.

25. Subject to the provisions of these articles, whenever as a result of a consolidation of Shares or otherwise any members would become entitled to fractions of a Share, the Directors may sell or cause to be sold, on behalf of those members, the Shares representing the fractions for the best price reasonably obtainable to any person and distribute the proceeds of sale (subject to any applicable tax and abandoned property laws) in due proportion among those members, and the Directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

DRAG ALONG

26. **Drag Along Right**

(a) Notwithstanding any other provision relating to the transfer of Shares under these articles, if a Holder or Holders that collectively own or hold more than 50% in nominal value of the issued ordinary shares (excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR) (in these articles 26-30, the "**Selling Shareholder(s)**") determine to effect, approve or otherwise take any action that would cause the occurrence of, or desire to consummate, a Sale Transaction (whether or not a shareholder vote is required) to or with a *bona fide* arm's length buyer who is not an Affiliate of any of the Selling Shareholder(s) (the "**Drag Buyer**"), the Selling Shareholder(s) shall have the right, but not the obligation (the "**Drag Along Right**") to require all other Holders (the "**Dragged Shareholders**") to sell and transfer all of the Shares held by them (including, for the avoidance of doubt, the MIP Shares and any Shares issued pursuant to the terms of the Opioid Trust CVR) (the "**Dragged Shares**") to the Drag Buyer under these articles (a "**Drag Sale**").

27. **Drag Along Mechanism**

(a) The Selling Shareholder(s) may exercise the Drag Along Right by giving notice in writing to the Company (the "**Drag Along Notice**") at least 15 Business Days prior to the date upon which the Drag-Along Sale is to be consummated, specifying:

(i) the name and address of the Drag Buyer;

(ii) that the Dragged Shareholders are required to transfer all of their Dragged Shares to the Drag Buyer on the same terms (subject to the provisions of article 28) as the Selling Shareholders(s);

(iii) the proposed consideration payable for the Dragged Shares which shall, for each Dragged Share, be on the same terms, be the same per Share consideration and be in the same form (subject to any investment or reinvestment opportunity given to management of the Company or any of its subsidiaries) as the consideration offered by the Drag Buyer for the Selling Shareholder's Shares and the terms and conditions of payment offered by the Drag Buyer;

(iv) the proposed date, place and time for completion of the Drag Sale which will not be less than ten Business Days from the date of the Drag Along Notice (the "**Drag Completion Date**"); and

(v) any other terms and conditions (including warranties, representations or indemnities as to title, capacity or authority) of the Drag Sale which shall (subject to any investment or reinvestment opportunity given to management of the Company or any of its subsidiaries and subject to the provisions of article 28) be the same or less onerous than the terms and conditions applicable to the Selling Shareholder's transfer of the Selling Shareholder's Shares to the Drag Buyer.

(b) Following receipt of a Drag Along Notice in compliance with the requirements set forth in the foregoing clause (a), the Company shall promptly distribute copies of the Drag Along Notice to the Dragged Shareholders. The Drag Along Notice shall be accompanied by copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag Sale.

(c) The Drag Sale shall be conditional on the contemporaneous (or earlier) completion of the transfer to the Drag Buyer of all of the Shares held by the Selling Shareholders.

(d) A Drag Along Notice, once served, shall be irrevocable unless the Selling Shareholder(s) send a written notice to the Company that the Drag Sale will not be completed, in which case, the Drag Along Notice shall (along with all obligations under such Drag Along Notice) lapse.

(e) The Selling Shareholder(s) shall be entitled to serve a further Drag Along Notice following the lapse of any particular Drag Along Notice.

28. **Commitments of the Dragged Shareholders**

(a) If a Drag Along Notice is delivered by the Company or by or on behalf of the Selling Shareholder(s) to the Dragged Shareholders, each of the Dragged Shareholders shall be required to:

(i) (A) vote (including by written consent) such Dragged Shareholders' Shares (to the extent of any voting rights), whether by proxy, voting agreement or otherwise, in favour of the Drag Sale and (B) not raise any objection against such Drag Sale (including objections relating to consideration being paid in connection therewith) or the process pursuant to which it was arranged, negotiated or consummated;

(ii) if such Drag Sale is structured as a sale or transfer of Shares, be obligated to sell or transfer to the Drag Buyer, at the closing of such Drag Sale, all Shares held by such Dragged Shareholder (including, for the avoidance of doubt, the MIP Shares and any Shares issued pursuant to the terms of the Opioid Trust CVR) on purchase terms and conditions that are substantially the same as those purchase terms and conditions applicable to the Shares of the Selling Shareholder(s) of the same class (excluding any investment or reinvestment opportunity given to management of the Company or any of its subsidiaries), free and clear of any Encumbrances (other than any Encumbrances that are imposed by these articles or under applicable securities laws); provided, that the transaction consideration received by the Dragged Shareholders be on the same terms, be the same per Share consideration and be in the same form (excluding any investment or reinvestment opportunity given to management of the Company or any of its subsidiaries);

(iii) if such Drag Sale is structured as a sale or transfer of assets (including by or through the sale, issuance or other disposition of Shares or other equity interests of, or reorganization, merger, unit or share exchange, consolidation or other business combination involving, any direct and/or indirect subsidiary or subsidiaries of the Company), approve any subsequent dissolution and liquidation of the Company or any of its subsidiaries in connection therewith and execute and/or deliver any applicable documents, instruments or agreements related thereto;

(iv) execute and deliver any applicable purchase agreement, merger agreement, indemnity agreement, escrow agreement, confidentiality agreement, letter of transmittal, release or other agreements or documents governing or relating to such Drag Sale that the Company, the Selling Shareholder(s) or the Drag Buyer may request and which are executed and delivered by the Selling Shareholder(s) (other than any agreements or documents that relate to any investment or reinvestment opportunity given to management of the Company or any of its subsidiaries) (the "**Drag Sale Documents**"), and agree to (A) the same covenants, obligations, indemnities (*pro rata* with respect to Company matters) and agreements as made by the Selling Shareholder(s) set forth therein, including any obligations as to confidentiality of the terms of the Drag Sale (other than non-competition, non-solicitation and other similar restrictive covenants) on a several and not joint basis and (B) make representations or warranties, on a several and not joint basis, regarding organization, existence and good standing of such Dragged Shareholder, the power and authority of such Dragged Shareholder to enter into the Drag Sale, due authorization, execution and delivery by such Dragged Shareholder of the Drag Sale Documents, enforceability against such Dragged Shareholder of the Drag Sale Documents, good and marketable title (free and clear of all Encumbrances (other than any Encumbrances that are imposed by these articles or under applicable securities laws)) of the Shares of such Dragged Shareholder, the consents and notices required to be obtained or made by such Dragged Shareholder in connection with such Drag Sale, and no brokers' fees owed by such Dragged Shareholder in connection with such Drag Sale; provided, however, that any indemnity and participation in any escrow to be provided in a Drag Sale shall be *pro rata* and the aggregate amount of liability for each Dragged Shareholder to the Drag Buyer under any indemnity and any escrow to be provided by a Dragged Shareholder in a Drag Sale shall not exceed the amount of gross proceeds payable to such Dragged Shareholder in connection with such Drag Sale (other than, in the case of an indemnity, on account of such Dragged Shareholder's own fraud);

(v) use commercially reasonable efforts to obtain or make any consents or filings necessary to be obtained or made by such Dragged Shareholder to effectuate such Drag Sale;

(vi) waive and refrain from exercising any appraisal, dissenters or similar rights;

(vii) not assert any claim against the Company, any member of the Board or any committee thereof or any other Holder or any of its Affiliates in connection with the Drag Sale;

(viii) if required by the Selling Shareholder(s), elect, and agree to reimburse and indemnify (subject to a customary cap and customary limitations), a shareholder representative appointed by the Selling Shareholder(s)in connection with a Drag Sale; and

(ix) not (A) take any action that would reasonably be expected to impede or be prejudicial to such Drag Sale, (B) assert, at any time, any claim against the Company, any member of the Board (or any committee thereof), or any other Holder or any of its Affiliates (including any Selling Shareholder and any of its Affiliates) in connection with such Drag Sale, or (C) except as permitted under and pursuant to article 95 or as required by law, rule, regulation or legal process, disclose to any person any information related to such Drag Sale (including the identity of the Drag Buyer, the fact that discussions or negotiations are taking place concerning such Drag Sale, or any of the terms, conditions or other information with respect to such Drag Sale); and

(x) take any and all reasonably necessary actions in furtherance of the consummation of the Drag Sale.

29. **Drag Completion**

(a) Each Dragged Shareholder, on receipt of the Drag Along Notice and accompanying documents, shall be obliged to return to the Company no later than two Business Days prior to the Drag Completion Date:

(i) if a certificate has been issued in respect of the relevant Shares, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) which shall be held against payment of the aggregate consideration due to it;

(ii) duly executed stock transfer form(s) for its Shares in favour of the Drag Buyer; and

(iii) duly executed copies of all documents required to be executed by the Dragged Shareholders to give effect to the Drag Sale.

(b) On the Drag Completion Date, subject to receipt by the Company from the Drag Buyer of the consideration in respect of the Dragged Shares, the Company shall deliver to the Drag Buyer the executed share transfer forms and share certificates (or indemnities) in respect of the Dragged Shares and any documents required to be executed by the Dragged Shareholders to give effect to the Drag Sale and shall pay the consideration so received to the Dragged Shareholders in accordance with their entitlements.

(c) If any Dragged Shareholder fails to execute and deliver transfer(s) in respect of any Dragged Shares held by it under this article 29 (the "**Defaulting Dragged Shareholder**"):

(i) the Company may authorise any Director or officer, to execute and deliver as agent and attorney for and on behalf of the Defaulting Dragged Shareholder the transfer of those Dragged Shares to the Drag Buyer and any other documents required to be executed by the Dragged Shareholders to give effect to the Drag Sale;

(ii) the Company may receive and give a good discharge for the consideration on behalf of the Defaulting Dragged Shareholder and (subject to a stamp certificate being issued in respect of the transfer) enter the name of the Drag Buyer in the Register of members as the registered holder of the Drag Shares so purchased by it, and it shall be no impediment to registration of Shares under this article 29(c) that no share certificate has been produced; and

(iii) the Board shall, where the consideration is cash, pay the consideration (net of any applicable deductions) in respect of such Defaulting Dragged Shareholder's Shares into a separate bank account in the Company's name and shall hold such consideration on trust (but without interest) for the Defaulting Dragged Shareholder and, where the consideration is not cash, hold the consideration on trust (but without interest) and until:

(A) the Defaulting Dragged Shareholder delivers its share certificate(s) in respect of the relevant Dragged Shares (or an indemnity, in a form reasonably satisfactory to the Company, in respect of any lost share certificate) to the Company; or

(B) such time as the Board may determine when it shall be paid the consideration (but without interest).

(d) To secure each Holder's obligations under these articles, each Holder irrevocably appoints the Company as its attorney and/or agent with authority to act in that Holder's name and on its behalf to execute and deliver any and all agreements, transfers, instruments, deeds and other documents necessary to give full effect to this article 29 (but no other) (including, without limitations, article 29(a)) and the Company shall be entitled to delegate the exercise of such authority to any Director or officer from time to time.

(e) Each Selling Shareholder and each Dragged Shareholder will bear its *pro rata* share (based upon the allocation among each such Dragged Shareholder of the consideration payable in respect of Shares in the Drag Sale) of the costs and expenses of any Drag Sale to the extent such costs and expenses are incurred for the benefit of all Dragged Shareholders or the Company and are not otherwise paid by the Company or the Drag Buyer. Costs and expenses incurred by any Selling Shareholder or Dragged Shareholder on its own behalf will not be considered costs and expenses of the Drag Sale and will be borne solely by such Selling Shareholder or Dragged Shareholder, as applicable.

30. **New Members**

(a) A Drag Along Notice shall be deemed to have been served, on the same terms as the previous Drag Along Notice, on any person who becomes a member of the Company following the issue of a Drag Along Notice but prior to the completion of a Drag Sale, under the exercise of a pre-existing option to acquire Shares in the Company or otherwise, following the issue of a Drag Along Notice but prior to completion of a Drag Sale (a "**New Drag Member**"). Such New Drag Member shall be required sell and transfer its Shares, and the provisions of articles 26, 27, 28, 29 and this article 30 shall apply *mutatis mutandis* to such New Drag Member.

TAG ALONG

31. **Tag Along Rights**

(a) If a Holder or Holders that collectively own or hold 50% or more in nominal value of the issued ordinary shares (excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR) (in these articles 31-35, the "**Selling Shareholder(s)**") proposes to transfer those Shares (in any transaction or series of related transactions) to a *bona fide* arm's length buyer who is not an Affiliate of any of the Selling Shareholder(s) or their Affiliates (the "**Tag Buyer**"), other than a transfer where a Drag Along Notice has been served under the terms of article 27, (a "**Tag Sale**"), the Selling Shareholder(s) shall offer, or procure that the Tag Buyer offers, each of the other Holders of ordinary shares (each, including, for the avoidance of doubt, the Holders of any MIP Shares and any Shares issued pursuant to the terms of the Opioid Trust CVR, a "**Remaining Shareholder**") the opportunity to participate in such Tag Sale (a "**Tag Offer**"), on the same terms as the Selling Shareholder(s) (subject to any investment or reinvestment opportunity given to management of the Company or any of its subsidiaries), up to that number of Shares owned or held by such Remaining Shareholder equal to the product of (x) the total number of Shares to be acquired by the Tag Buyer in the proposed Tag Sale and (y) such Remaining Shareholder's proportionate percentage of the issued Shares collectively owned or held by the Selling Shareholder(s) and all participating Remaining Shareholders (the "**Tag Shares**").

32. **Tag Along Mechanism**

(a) The Selling Shareholder(s) shall deliver to the Company notice in writing of the Tag Offer (the "**Tag Offer Notice**"), at least 15 Business Days before the proposed date for completion of the Tag Sale (which date shall take account of the grant of any Required Consent in respect of the proposed transfer (and if a Required Consent is required, the Selling Shareholder(s), the Company and the Remaining Shareholders shall at their own cost co-operate with each other party, and provide all necessary information and assistance reasonably required by any other party, in connection with (and to facilitate) the grant of such Required Consent, including the making of any necessary applications for such Required Consent) (the "**Tag Completion Date**").

(b) The Tag Offer Notice shall set out:

(i) the name and address of the Tag Buyer;

(ii) the number of Tag Shares proposed to be purchased by the Tag Buyer;

(iii) the Tag Completion Date;

(iv) the consideration for the Tag Shares;

(v) where the consideration comprises, in whole or in part, non-cash consideration, a description of such non-cash consideration;

(vi) the time period within which the Tag Offer must be accepted, which shall not be less than ten Business Days from the date of the Tag Offer Notice (the "**Tag Acceptance Period**"); and

(vii) any other terms and conditions (including any warranties, representations or indemnities) of the Tag Offer, provided that:

(A) the consideration to be received by the Tagging Shareholder shall (subject to any investment or reinvestment opportunity given to management of the Company or any of its subsidiaries) be on the same terms, the same per ordinary share consideration and in the same form as the consideration received by the Selling Shareholder(s);

(B) the Tagging Shareholders shall only be required to make representations and warranties, on a several and not joint basis, regarding: (I) organization, existence and good standing of such Tagging Shareholder; (II) the power and authority of such Tagging Shareholder to enter into the Tag Sale; (III) due authorisation, execution and delivery by such Tagging Shareholder of such documents and agreements required to be executed by the Tagging Shareholders to give effect to the Tag Sale (the "**Tag Sale Documents**") and enforceability against such Tagging Shareholder of such documents and agreements; (IV) good and marketable title (free and clear of all Encumbrances) of the Shares of such Tagging Shareholder; (V) the consents and notices required to be obtained or made by such Tagging Shareholder in connection with such Tag Sale; (VI) no conflicts with organizational documents, contracts or law applicable to such Tagging Shareholder; (VII) no legal proceedings against such Tagging Shareholder; and (VIII) no brokers', finders' or other fees owed by such Tagging Shareholder in connection with such Tag Sale; and

(C) any indemnity and participation in any escrow to be provided in such Tag Sale shall be *pro rata* and not exceed the amount of proceeds payable to such Tagging Shareholder in connection with such Tag Sale (other than, in the case of an indemnity, on account of such Tagging Shareholder's own fraud).

(c) Following receipt of a Tag Along Notice in compliance with the requirements set forth in the foregoing clause (b), the Company shall promptly distribute copies of the Tag Along Notice to the Remaining Shareholders. The Tag Offer Notice shall be accompanied by copies of all documents required to be executed by the Tagging Shareholders to give effect to the Tag Sale.

(d) If a Remaining Shareholder wishes to accept the Tag Offer (in such event, a "**Tagging Shareholder**"), the Tagging Shareholder shall notify the Company in writing within the Tag Acceptance Period (any such notice, a "**Tag Response Notice**"). Any Remaining Shareholder that does not deliver a Tag Response Notice to the Company prior to expiry of the Tag Acceptance Period shall be deemed to have declined the Tag Offer.

(e) If any Tagging Shareholder accepts the Tag Offer, completion of the Tag Sale shall be conditional on completion of the sale and purchase of all the Tag Shares held by Tagging Shareholders. The consummation of any proposed Tag Sale (in whole or part) shall occur in the sole discretion of the Selling Shareholder(s), who shall have no liability or obligation whatsoever to any other Holder of Shares participating therein in connection with the negotiation of, structuring, restructuring and cancellation (in whole or part) of such Tag Sale (it being understood that any consummation or cancellation in part shall apply proportionally with respect to the Selling Shareholder(s) and the Tagging Shareholders).

(f) Each Tagging Shareholder shall be obliged to return to the Company no later than two Business Days prior to the Tag Completion Date:

(i) if a certificate has been issued in respect of the relevant Shares, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) which shall be held against payment of the aggregate consideration due to it;

(ii) duly executed stock transfer form(s) for its Shares in favour of the Tag Buyer; and

(iii) duly executed copies of all documents required to be executed by the Tagging Shareholders to give effect to the Tag Sale.

(g) Each Tagging Shareholder shall bear its share of the costs of the Tag Sale *pro rata* to the proceeds received by it in the Tag Sale. Each Tagging Shareholder shall be entitled to receive the consideration in respect of its Tag Shares (less its share of the costs) at the same time as the Selling Shareholder(s) in respect of their Shares.

(h) If the Tag Buyer fails to make a Tag Offer to all Remaining Shareholders in the Company under these articles 31-35, the Selling Shareholder(s) shall not be entitled to complete the Tag Sale, the Company shall not register any transfer and any purported registration of a transfer shall be void.

(i) If any Tagging Shareholder (a "**Defaulting Tagging Shareholder**") electing to participate in a Tag Sale materially breaches any of its obligations under articles 31 or 32 in respect of such Tag Sale or any of its representations or obligations under any of the Tag Sale Documents, then, (i) at the option of the Selling Shareholder(s), such Tagging Shareholder will not be permitted to participate in such Tag Sale and the Tagging Shareholder(s) can proceed to close such Tag Sale excluding the sale of such Tagging Shareholder's Shares therefrom and (ii) at the option of the Selling Shareholder(s), the number of Shares to be transferred or sold by the Selling Shareholder(s) and the Tagging Shareholder (excluding the Defaulting Tagging Shareholder) shall be recalculated pursuant to article 31 excluding the Defaulting Tagging Shareholder from such calculation.

(j) The Company shall, and shall use its commercially reasonable efforts to cause its officers, employees, agents, contractors and others under its control to, cooperate and assist in any proposed Tag Sale and not take any action which would reasonably be expected to impede or be prejudicial to any such Tag Sale. Pending the completion of any proposed Tag Sale, the Company shall comply with the terms of the Tag Sale Documents to which it is a party and shall use commercially reasonable efforts to operate the Company and its subsidiaries in the ordinary course of business and to maintain all existing business relationships in good standing (unless otherwise required by the Tag Sale Documents).

(k) If, within 120 calendar days after delivery of the Tag-Along Response Notice, the Selling Shareholder(s) have not completed the transfer or sale of its Shares on the same terms and conditions set forth in the Tag Offer Notice, the Selling Shareholder(s) shall return to each Tagging Shareholder any documents in the possession of the Selling Shareholder(s) executed by the Tagging Shareholders in connection with the proposed Tag Sale.

(l) Notwithstanding the provisions of these articles, the Company and any Selling Shareholder shall also comply with all applicable requirements of the Securities Act and the rules and regulations thereunder with respect to the matters set forth in articles 31–35.

33. **New Members**

(a) A Tag Offer Notice shall be deemed to have been served, on the same terms as the previous Tag Offer Notice, on any person who becomes a member of the Company following the issue of a Tag Offer Notice but prior to completion of a Tag Sale, under the exercise of a pre-existing option to acquire Shares in the Company or otherwise (for the purposes of these articles 31-35, a "**New Tag Member**"). Such New Tag Member may elect to sell and transfer such proportion of the Shares acquired by it as represents, as nearly as may be, the proportion which the total number of Tag Shares bears to the total number of Shares in issue and the provisions of articles 31-35 shall apply *mutatis mutandis* to the New Tag Member.

34. **Non-Acceptance by Shareholders**

(a) If some or all of the Remaining Shareholders decline, or are deemed to have declined, the Tag Offer, the Tag Sale is permitted to be made provided:

(i) it is completed within 90 Business Days of the expiry of the Tag Acceptance Period or if applicable, the long-stop date for the satisfaction of the Required Consent (as agreed between the Selling Shareholder and the Tag Buyer); and

(ii) it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag Offer Notice.

(b) All Holders agree to vote their Shares for the Tag Sale at any meeting of Holders (or any class) called to vote on or approve the Tag Sale and/or consent in writing to the Tag Sale.

35. **Non Completion of Tag Sale**

(a) If the Tag Sale is not completed within the period set out in article 34, the Selling Shareholder shall promptly return to the Tagging Shareholders all documents (if any) previously delivered in respect of the Tag Sale, and all the restrictions on transfer contained in these articles with respect to Shares held or owned by the Selling Shareholder and such Tagging Shareholder shall again be in effect.

TRANSMISSION OF SHARES

36. In the case of the death of a member, the survivor or survivors where the deceased was a joint Holder, and the personal representatives of the deceased where he was a sole Holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased joint Holder from any liability in respect of any Share which had been jointly held by him with other persons.

37. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as herein provided, elect either to be registered himself as Holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Shares by that member before his death or bankruptcy, as the case may be.

38. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the Share. All the limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.

39. A person becoming entitled to a Share by reason of the death or bankruptcy of the Holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company, so, however, that the Directors may at any time give notice requiring such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 days, the Directors may thereupon withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

40. The Company may from time to time by Ordinary Resolution increase the authorised share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

41. The Company may by Ordinary Resolution:

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the Act; or

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the shares so cancelled.

42. The Company may by Special Resolution (or by Ordinary Resolution where permitted by section 83 of the Act) reduce its share capital, any capital redemption reserve fund, any share premium account or any undenominated capital in any manner and with and subject to any incident authorised, and consent required, by law.

SALE PROCESS

43. A Holder or Holders that collectively own or hold more than 50% in nominal value of the issued ordinary shares (excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR) shall be entitled, upon reasonable written notice to the Board, to require the Board to initiate a process for a review of strategic alternatives for the Company and a sale of all or a portion of the Company's assets or business segments (including a Sale Transaction) and appoint a financial advisor, in each case, within a reasonable time specified by such Holder or Holders. The Board and the Company shall, and shall cause their respective employees and representatives to, co-operate with and assist fully such financial advisor who shall have full access to all relevant information of the Company (subject to such financial advisor entering into a confidentiality agreement which shall be in a customary form reasonably acceptable to the Company) to enable a review of strategic alternatives for the Company and a sale of all or a portion of the Company's assets or business segments (including a Sale Transaction) to be effected and shall meet with such financial advisor and / or any prospective purchaser if required. Subject to all applicable laws, the fees and expenses of such financial advisor shall be borne by the Company or another Group Company.

44. Where article 43 applies, the Company shall provide Information Rights Members with regular updates on the sale process and prompt notice of any material developments of such process.

SALE, LEASE OR EXCHANGE OF ASSETS

45. The Directors shall not sell, lease or exchange all or substantially all of the Company's property and assets, including the Company's goodwill and its corporate franchises, (a "**Substantially Entire Asset Sale**") without the prior consent of a Holder or Holders that collectively own or hold more than 50% in nominal value of the issued ordinary shares (excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR), but subject to obtaining such consent, the Directors are authorised to effect such a Substantially Entire Asset Sale upon such terms and conditions and for such consideration, which may consist in whole or in part of money or other property, including shares of stock in, and/or other securities of, any other company or companies, as the Directors deem expedient and for the best interests of the Company. Notwithstanding authorisation or consent to a Substantially Entire Asset Sale by the members, the Board may, in good faith consistent with the Directors' fiduciary duties, abandon such sale, lease or exchange without further action of the members, subject to the rights, if any, of third parties under any contract relating thereto. Notwithstanding the foregoing, no approval or resolution adopted by the members shall be required for a sale, lease or exchange of property and assets of the Company to a subsidiary.

This article 45 shall not be deemed to limit or otherwise modify articles 43 or 44. For the purposes of this article 45:

(a) the property and assets of the Company include the property and assets of any subsidiary of the Company; and

(b) "subsidiary" means any entity wholly owned and controlled, directly or indirectly, by the Company and includes, without limitation, companies, partnerships, limited partnerships, limited liability partnerships, limited liability companies, and/or statutory trusts.

GENERAL MEETINGS

46. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year, and shall specify the meeting as such in the notices calling it. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. This article 46 shall not apply in the case of the first general meeting, in respect of which the Company shall convene the meeting within the time periods required by the Act.

47. Subject to the Act, all general meetings of the Company may be held outside of Ireland.

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or on requisition of the Company's auditors, or in default may be convened by such requisitionists, as provided in section 178(3) Act.

50. All provisions of these articles relating to general meetings of the Company shall, *mutatis mutandis*, apply to every separate general meeting of the Holders of any class of shares in the capital of the Company, except that:

(a) the necessary quorum shall be one or more persons holding or representing by proxy (whether or not such Holder actually exercises his voting rights in whole, in part or at all at the relevant general meeting) at least one-half in nominal value of the issued shares of the class or, at any adjourned meeting of such Holders, one Holder present in person or by proxy, whatever the amount of his holding, shall be deemed to constitute a meeting;

(b) any Holder of shares of the class present in person or by proxy may demand a poll; and

(c) on a poll, each Holder of shares of the class shall have one vote in respect of every share of the class held by him.

51. A Director shall be entitled, notwithstanding that he is not a member, to attend and speak at any general meeting and at any separate meeting of the Holders of any class of shares in the Company.

NOTICE OF GENERAL MEETINGS

52. (a) Subject to the provisions of the Acts allowing a general meeting to be called by shorter notice, an annual general meeting, and an extraordinary general meeting called for the passing of a Special Resolution, shall be called by not less than 21 Clear Days' notice and all other extraordinary general meetings shall be called by not less than 14 Clear Days' notice.

(b) Any notice convening a general meeting shall specify the time and place of the meeting and, in the case of special business, the general nature of that business and, in reasonable prominence, that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his place and that a proxy need not be a member of the Company. It shall also give particulars of any Directors who are to retire at the meeting and of any persons who are recommended by the Directors for appointment or re-appointment as Directors at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose them for appointment or re-appointment as Directors at the meeting. Provided that the latter requirement shall only apply where the intention to propose the person has been received by the Company in accordance with the provisions of these articles. Subject to any restrictions imposed on any shares, the notice of the meeting shall be given to all the members of the Company as of the record date set by the Directors and to the Directors and the Company's auditors.

(c) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

53. Where, by any provision contained in the Acts, extended notice is required of a resolution, the resolution shall not be effective (except where the Directors of the Company have resolved to submit it) unless notice of the intention to move it has been given to the Company not less than 28 days (or such shorter period as the Acts permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Acts.

PROCEEDINGS AT GENERAL MEETINGS

54. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the review by the members of the Company's affairs declaring a dividend, the consideration of the Company's statutory financial statements and the reports of the Directors and auditors, the election of Directors, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors.

55. Without prejudice to the rights of the First Designator, the Second Designators and the Nominating and Selection Committee set forth in articles 116, 118, 122 and 123 and the limitations on nominating, appointing, removing and replacing Directors set out therein, at any annual general meeting of the members, only such nominations of persons for election to the Board shall be made, and only such other business shall be conducted or considered, as shall have been properly brought before the meeting. For nominations to be properly made at an annual general meeting, and proposals of other business to be properly brought before an annual meeting, nominations and proposals of other business must not be contrary to the limitations on the nomination, appointment, removal and replacement of Directors set out in articles 116, 118, 122 and 123 and must be: (a) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly made at the annual general meeting, by or at the direction of the Board or (c) otherwise properly requested to be brought before the annual general meeting by a member of the Company in accordance with these articles. For nominations of persons for election to the Board or proposals of other business to be properly requested by a member to be made at an annual general meeting, such nomination or proposal must not be contrary to the limitations on the nomination, appointment, removal and replacement of Directors set out in 116, 118, 122 and 123 and a member must (i) be a member at the time of giving of notice of such annual general meeting by or at the direction of the Board and at the time of the annual general meeting, (ii) be entitled to vote at such annual general meeting and (iii) comply with the procedures set forth in these articles as to such business or nomination. The immediately preceding sentence shall be the exclusive means for a member to make nominations or other business proposals (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Company's notice of meeting) before an annual general meeting of members.

56. At any extraordinary general meeting of the members, only such business shall be conducted or considered, as shall have been properly brought before the meeting pursuant to the Company's notice of meeting. To be properly brought before an extraordinary general meeting, proposals of business must be (a) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, (b) otherwise properly brought before the extraordinary general meeting, by or at the direction of the Board, or (c) otherwise properly brought before the meeting by any members of the Company pursuant to the valid exercise of power granted to them under the Acts.

57. Without prejudice to the rights of the First Designator, the Second Designators and the Nominating and Selection Committee set forth in articles 116, 118, 122 and 123 and the limitations on nominating and appointing Directors set out therein, nominations of persons for election to the Board may be made at an extraordinary general meeting of members at which Directors are to be elected pursuant to the Company's notice of meeting (a) by or at the direction of the Board, (b) by any members of the Company pursuant to the valid exercise of power granted to them under the Acts, or (c) provided that the Board has determined that Directors shall be elected at such meeting, by any member of the Company who (i) is a member at the time of giving of notice of such extraordinary general meeting and at the time of the extraordinary general meeting, (ii) is entitled to vote at the meeting and (iii) complies with the procedures set forth in these articles as to such nomination, provided always no Director shall be proposed contrary to the limitations on the nomination and appointment of Directors set out in articles 116, 118, 122 and 123. The immediately preceding sentence shall be the exclusive means for a member to make nominations (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Company's notice of meeting) before an extraordinary general meeting of members.

58. Except as otherwise provided by law, the memorandum of association or these articles, the Chairman of any general meeting shall have the power to determine whether a nomination or any other business proposed to be brought before the general meeting was made or proposed, as the case may be, in accordance with these articles and, if any proposed nomination or other business is not in compliance with these articles, to declare that no action shall be taken on such nomination or other proposal and such nomination or other proposal shall be disregarded.

59. No business shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business. One or more Holders, present in person or by proxy (whether or not such Holder actually exercises his voting rights in whole, in part or at all at the relevant general meeting), entitling them to exercise a majority of the voting power of the Company on the relevant record date shall constitute a quorum.

60. Any general meeting duly called at which a quorum is not present shall be adjourned and the Company shall provide notice pursuant to article 52 in the event that such meeting is to be reconvened.

61. The Chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, any Director of the Company or any other person nominated by the Board (or if the Board has not nominated any such person prior to the meeting or such person is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, such an officer or Director or any other person elected by the Directors present at the meeting) shall preside as Chairman of the meeting.

62. If at any general meeting no person nominated in accordance with article 61 is willing to act as Chairman or if no such person is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

63. The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place without notice other than by announcement of the time and place of the adjourned meeting by the Chairman of the meeting. The Chairman of the meeting may at any time without the consent of the meeting adjourn the meeting to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so or if he is so directed by the Board. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:

(a) the Chairman; or

(b) by at least three members present in person or by proxy; or

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding Shares in the Company conferring the right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

65. Except as provided in article 66, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

66. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that on which a poll has been demanded may be proceeded with pending the taking of the poll.

67. Where there is an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to any other vote he may have.

68. Unless the Directors otherwise determine, no member shall be entitled to vote at any general meeting or any separate meeting of the Holders of any class of Shares in the Company, either in person or by proxy, or to exercise any privilege as a member in respect of any Share held by him unless all monies then payable by him in respect of that Share have been paid.

ADVANCE NOTICE OF MEMBER BUSINESS AND NOMINATIONS

69. Without qualification or limitation, subject to article 81, and subject to the rights of the First Designator, the Second Designators and the Nominating and Selection Committee set out in articles 116 and 118, for nominations or any other business to be properly brought before an annual general meeting by a member pursuant to article 55, the member must have given timely notice thereof (including, in the case of nominations, the completed and signed questionnaire, representation and agreement required by article 82), and timely updates and supplements thereof, in writing to the Secretary, and such other business must otherwise be a proper matter for member action.

70. To be timely, a member's notice shall be delivered to the Secretary at the Office not earlier than the close of business on the 90th day and not later than the close of business on the 60th day prior to the first anniversary of the preceding year's annual general meeting; provided, however, that in the event that the date of the annual general meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the member must be so delivered not earlier than the close of business on the 90th day prior to the date of such annual general meeting and not later than the close of business on the later of the 60th day prior to the date of such annual general meeting or, if the first public announcement of the date of such annual general meeting is less than 100 days prior to the date of such annual general meeting, the 10th day following the day on which public announcement of the date of such meeting is first made by the Company; provided, further, that with respect to the 2024 annual general meeting, notice by the member must be so delivered not later than the 10th day following the day on which public announcement of the date of such meeting is first made by the Company. In no event shall any adjournment or postponement of an annual general meeting, or the public announcement thereof, commence a new time period for the giving of a member's notice as described above.

71. In addition, to be considered timely, a member's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten Business Days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the Office not later than five Business Days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight Business Days prior to the date for the meeting or any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten Business Days prior to the meeting or any adjournment or postponement thereof.

72. Without prejudice to the rights of the First Designator, the Second Designators and the Nominating and Selection Committee set forth in articles 116, 118, 122 and 123 and the limitations on nominating, appointing, removing and replacing Directors set out therein, and subject to article 81, in the event the Company calls an extraordinary general meeting of members for the purpose of electing one or more directors to the Board, any member may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company's notice of meeting, provided that the member gives timely notice thereof (including the completed and signed questionnaire, representation and agreement required by article 82), and timely updates and supplements thereof, in writing, to the Secretary.

73. To be timely, a member's notice shall be delivered to the Secretary at the Office not earlier than the close of business on the 120th day prior to the date of such extraordinary general meeting and not later than the close of business on the later of the 90th day prior to the date of such extraordinary general meeting or, if the first public announcement of the date of such extraordinary general meeting is less than 100 days prior to the date of such extraordinary general meeting, the 10th day following the day on which public announcement is first made of the date of the extraordinary general meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall any adjournment or postponement of an extraordinary general meeting, or the public announcement thereof, commence a new time period for the giving of a member's notice as described above.

74. In addition, to be considered timely, a member's notice shall further be updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is ten Business Days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to the Secretary at the Office not later than five Business Days after the record date for the meeting in the case of the update and supplement required to be made as of the record date, and not later than eight Business Days prior to the date for the meeting, any adjournment or postponement thereof in the case of the update and supplement required to be made as of ten Business Days prior to the meeting or any adjournment or postponement thereof.

75. To be in proper form, a member's notice (whether given pursuant to articles 69-71 or articles 72-74) to the Secretary must include the following, as applicable:

76. As to the member giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, a member's notice must set forth: (i) the name and address of such member, as they appear on the Company's books, of such beneficial owner, if any, and of their respective Affiliates or associates or others acting in concert therewith, (ii) (A) the class or series and number of shares of the Company which are, directly or indirectly, owned beneficially and of record by such member, such beneficial owner and their respective Affiliates or associates or others acting in concert therewith, (B) any option, warrant, convertible security, share appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Company or with a value derived in whole or in part from the value of any class or series of shares of the Company, or any derivative or synthetic arrangement having the characteristics of a long position in any class or series of shares of the Company, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class or series of shares of the Company, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class or series of shares of the Company, whether or not such instrument, contract or right shall be subject to settlement in the underlying class or series of shares of the Company, through the delivery of cash or other property, or otherwise, and without regard to whether the member, the beneficial owner, if any, or any Affiliates or associates or others acting in concert therewith, may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Company (any of the foregoing, a "**Derivative Instrument**") directly or indirectly owned beneficially by such member, the beneficial owner, if any, or any Affiliates or associates or others acting in concert therewith, (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such member has a right to vote any class or series of shares of the Company, (D) any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving such member, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Company by, manage the risk of share price changes for, or increase or decrease the voting power of, such member with respect to any class or series of the shares of the Company, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares of the Company (any of the foregoing, a "**Short Interest**"), (E) any rights to dividends on the shares of the Company owned beneficially by such member that are separated or separable from the underlying shares of the Company, (F) any proportionate interest in shares of the Company or Derivative Instruments held, directly or indirectly, by a general or limited partnership in which such member is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership, (G) any performance-related fees (other than an asset-based fee) that such member is entitled to based on any increase or decrease in the value of shares of the Company or Derivative Instruments, if any, including without limitation any such interests held by members of such member's immediate family sharing the same household, (H) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the Company held by such member, and (I) any direct or indirect interest of such member in any contract with the Company, any Affiliate of the Company or any Company Competitor (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), and (iii) any other information relating to such member and beneficial owner, if any, that would be required to be disclosed in a proxy statement and form or proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder.

77. If the notice relates to any business other than a nomination of a director or directors that the member proposes to bring before the meeting, a member's notice must, in addition to the matters set forth in article 76 above, also set forth: (i) a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such member and beneficial owner, if any, in such business, (ii) the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such proposal or business includes a proposal to amend these articles, the text of the proposed amendment), and (iii) a description of all agreements, arrangements and understandings between such member and beneficial owner, if any, and any other person or persons (including their names) in connection with the proposal of such business by such member.

78. As to each person, if any, whom the member proposes to nominate for election or re-election to the Board, a member's notice must, in addition to the matters set forth in article 76 above, also set forth: (i) all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected) and (ii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three years, and any other material relationships, between or among such member and beneficial owner, if any, and their respective Affiliates and associates, or others acting in concert therewith, on the one hand, and each proposed nominee, and his or her respective Affiliates and associates, or others acting in concert therewith, on the other hand, including, without limitation all information that would be required to be disclosed pursuant to Rule 404 promulgated under Regulation S-K under the Exchange Act if the member making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any Affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant.

79. With respect to each person, if any, whom the member proposes to nominate for election or re-election to the Board, a member's notice must, in addition to the matters set forth in articles 76 and 78 above, also include a completed and signed questionnaire, representation and agreement required by article 82. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent Director of the Company or that could be material to a reasonable member's understanding of the independence, or lack thereof, of such nominee.

80. Notwithstanding the provisions of these articles, a member shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in articles 69 - 82; provided, however, that any references in these articles to the Exchange Act or the rules promulgated thereunder are not intended to and shall not limit the separate and additional requirements set forth in these articles with respect to nominations or proposals as to any other business to be considered pursuant to articles 54 - 58.

81. Nothing in these articles shall be deemed to affect any rights (i) of members to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of members of the Company to bring business before an extraordinary general meeting pursuant to the valid exercise of power granted to them under the Acts. Subject to Rule 14a-8 under the Exchange Act, nothing in these articles shall be construed to permit any member, or give any member the right, to include or have disseminated or described in the Company's proxy statement any nomination of a director or directors or any other business proposal.

82. Subject to the rights of members of the Company to propose nominations at an extraordinary general meeting pursuant to the valid exercise of power granted to them under the Acts, and without prejudice to the rights of the First Designator, the Second Designators and the Nominating and Selection Committee set forth in articles 116 and 118, to be eligible to be a nominee for election or re-election as a director of the Company, a person must deliver (in accordance with the time periods prescribed for delivery of notice under articles 69 - 81) to the Secretary at the Office a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request), and a written representation and agreement (in the form provided by the Secretary upon written request) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Company, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Company or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Company, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Company with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein, and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a Director of the Company, and will comply with all applicable corporate governance, conflict of interest, confidentiality and share ownership and trading policies and guidelines of the Company publicly disclosed from time to time.

VOTES OF MEMBERS

83. Subject to any special rights or restrictions as to voting for the time being attached by or in accordance with these articles to any class of shares, on a show of hands every member present in person and every proxy shall have one vote, but so that no one member shall on a show of hands have more than one vote in respect of the aggregate number of shares of which he is the Holder, and on a poll every member who is present in person or by proxy shall have one vote for each share of which he is the Holder.

84. When there are joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders; and for this purpose, seniority shall be determined by the order in which the names stand in the Register.

85. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in Ireland or elsewhere) in matters concerning mental disorder, may vote, whether on a show of hands or on a poll, by his committee, receiver, guardian or other person appointed by that court and any such committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be received at the Office or at such other address as is specified in accordance with these articles for the receipt of appointments of proxy and in default the right to vote shall not be exercisable.

86. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

87. Votes may be given either personally or by proxy.

88. (a) Every member entitled to attend and vote at a general meeting may appoint a proxy to attend, speak and vote on his behalf and may appoint more than one proxy to attend, speak and vote at the same meeting; provided, that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. The appointment of a proxy shall be in any form which the Directors may approve (subject to compliance with any requirements as to form prescribed by the Acts and the Exchange Act) and, if required by the Company, shall be signed by or on behalf of the appointor. In relation to written proxies, a body corporate must sign a form of proxy under its common seal (if applicable) or under the hand of a duly authorised officer or attorney thereof. A proxy need not be a member of the Company. The appointment of a proxy in electronic or other form shall only be effective in such manner as the Directors may approve and subject to any requirements of the Acts. An instrument or other form of communication appointing or evidencing the appointment of a proxy or a corporate representative (other than a standing proxy or representative) together with such evidence as to its due execution as the Board may from time to time require, may be returned to the address or addresses stated in the notice of meeting or adjourned meeting or any other information or communication by such time or times as may be specified by the Board in the notice of meeting or adjourned meeting or in any other such information or communication (which times may differ when more than one place is so specified) or, if no such time is specified, at any time prior to the holding of the relevant meeting or adjourned meeting at which the appointee proposes to vote, and, subject to the Acts, if not so delivered the appointment shall not be treated as valid.

(b) Without limiting the foregoing, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic or internet communication or facility and may in a similar manner permit supplements to, or amendments or revocations of, any such electronic or internet communication or facility to be made. The Directors may in addition prescribe the method of determining the time at which any such electronic or internet communication or facility is to be treated as received by the Company. The Directors may treat any such electronic or internet communication or facility which purports to be or is expressed to be sent on behalf of a Holder as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that Holder.

89. Any body corporate which is a member of the Company may authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual member of the Company. The Company may require evidence from the body corporate of the due authorisation of such person to act as the representative of the relevant body corporate.

90. An appointment of proxy relating to more than one meeting (including any adjournment thereof) having once been received by the Company for the purposes of any meeting shall not require to be delivered, deposited or received again by the Company for the purposes of any subsequent meeting to which it relates.

91. Receipt by the Company of an appointment of proxy in respect of a meeting shall not preclude a member from attending and voting at the meeting or at any adjournment thereof. An appointment proxy shall be valid, unless the contrary is stated therein, as well for any adjournment of the meeting as for the meeting to which it relates.

92. (a) A vote given or poll demanded in accordance with the terms of an appointment of proxy or a resolution authorising a representative to act on behalf of a body corporate shall be valid notwithstanding the death or insanity of the principal, or the revocation of the appointment of proxy or of the authority under which the proxy was appointed or of the resolution authorising the representative to act or transfer of the share in respect of which the proxy was appointed or the authorisation of the representative to act was given, provided that no intimation in writing (whether in electronic form or otherwise) of such death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the appointment of proxy is used or at which the representative acts.

(b) The Directors may send, at the expense of the Company, by post, electronic mail or otherwise, to the members forms for the appointment of a proxy (with or without stamped envelopes for their return) for use at any general meeting or at any class meeting, either in blank or nominating any one or more of the Directors or any other persons in the alternative.

93. The instrument appointing a proxy shall, be deemed to confer authority to demand or join in demanding a poll.

94. Subject to the Act and the Exchange Act, a resolution in writing signed by all of the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more persons, and if described as a Special Resolution shall be deemed to be a Special Resolution within the meaning of the Act. Any such resolution shall be served on the Company.

INFORMATION RIGHTS

95. The Company shall enter into an information rights deed ("**Information Rights Deed**") for the benefit of the Information Rights Members from time to time in a form agreed between the Information Rights Members and the Company, governing the provision of information by the Company to such Information Rights Members. Upon becoming an Information Rights Member, a Holder shall be deemed to have the benefit of and be bound by the obligations of the Information Rights Deed.

DIRECTORS

96. The number of Directors constituting the Board shall be seven; provided, that the Company may from time to time by Special Resolution increase or reduce the maximum number of Directors.

97. The continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors is reduced below the prescribed number in article 96 the provisions of article 123 shall apply. If, at any annual general meeting of the Company, the number of Directors is reduced below the minimum number prescribed in the Act due to the failure of any Directors to be re-elected, then in those circumstances, the two Directors which receive the highest number of votes in favour of re-election shall be re-elected and shall remain Directors until such time as additional Directors have been appointed to replace them as Directors. If, at any annual general meeting of the Company, the number of Directors is reduced below the minimum number prescribed in the Act in any circumstances where one Director is re-elected, then that Director shall hold office until the next annual general meeting and the Director which (excluding the re-elected Director) receives the highest number of votes in favour of re-election shall be re-elected and shall remain a Director until such time as one or more additional Directors have been appointed to replace him or her. If there are no Director or Directors able or willing to act then any two members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to the provisions of the Acts and these articles) only until the conclusion of the annual general meeting of the Company next following such appointment unless he is re-elected during such meeting.

98. Each Director shall be paid a fee for their services at such rate as may from time to time be determined by the Board. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

99. If any Director shall be called upon to perform extra services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, the Company may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a meeting of the Directors and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

100. A Director (whether or not a member of the Company) shall be entitled to attend and speak at general meetings.

101. Unless the Company otherwise directs, a Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as Holder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company.

CHAIRMAN

102. The Chairman will be selected from amongst the Directors by the Nominating and Selection Committee. In the event that the Nominating and Selection Committee ceases to exist, any replacement of the Chairman will be determined by a majority of the Board.

BORROWING POWERS

103. Subject to the Act, the Directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, without any limitation as to amount.

POWERS AND DUTIES OF THE DIRECTORS

104. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Acts or by these articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these articles and to the provisions of the Acts and to such directions, not being inconsistent with the Acts or these articles, as may be given by the Board in general meeting.

105. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

106. The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

107.

(a) Each Director is expressly permitted (for the purposes of Section 228(1)(d) of the Act) to use vehicles, telephones, computers, accommodation and any other Company property as may be specified by the Directors where such use is approved by the Board or by any person so authorised by the Board or as permitted by their terms of employment or appointment.

(b) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Act.

(c) As recognised by section 228(1)(e) of the Act, the Directors may agree to restrict their power to exercise an independent judgement but only where this has been approved by a resolution of the Board of the Company.

(d) Nothing in section 228(1)(d) or section 228(1)(f) of the Act shall restrict a Director from engaging directly or indirectly in the same or similar business activities or lines of business as the Company or any of its subsidiaries. To the fullest extent permitted by applicable law, the Company renounces any interest or expectancy of the Company and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that may from time to time be presented to Directors other than in their role as directors of the Company, even if the opportunity is one that the Company or its subsidiaries might reasonably be expected to have pursued or had the ability or desire to pursue if granted the opportunity to do so. The Directors shall have no duty to communicate or offer such business opportunity to the Company and, to the fullest extent permitted by applicable law, shall not be deemed to have breached any fiduciary or other duty solely by reason of the fact that such Director pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Company or any of its subsidiaries. Without prejudice to the generality of the foregoing, a business opportunity shall not be deemed to be an opportunity of the Company if it is an opportunity that the Company is not financially able or contractually permitted or legally able to undertake, or that is, by its nature, not in line with the Company's business or is of no advantage to it or is one in which the Company has no interest or reasonable prospect.

108. Save as otherwise provided by these articles, a Director shall not vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

(a) A Director shall be entitled (in the absence of some other material interest than is indicated below) to vote (and be counted in the quorum) in respect of any resolutions concerning any of the following matters, namely:

(i) the giving of any security, guarantee or indemnity to him in respect of money lent by him to the Company or any of its subsidiary or associated companies or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary or associated companies;

(ii) the giving of any security, guarantee or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiary or associated companies for which he himself has assumed responsibility in whole or in part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(iii) any proposal concerning any offer of shares or debentures or other securities of or by the Company or any of its subsidiary or associated companies for subscription, purchase or exchange in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or member or otherwise howsoever, provided that he is not the Holder of or beneficially interested in 1% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived) (any such interest being deemed for the purposes of this article 108 to be a material interest in all circumstances);

(v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval for taxation purposes by the appropriate tax authorities;

(vi) any proposal concerning the adoption, modification or operation of any scheme for enabling employees (including full time executive Directors) of the Company and/or any subsidiary thereof to acquire Shares in the Company or any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits or may benefit; or

(vii) any proposal concerning the giving of any indemnity pursuant to article 168(a) or the discharge of the cost of any insurance coverage purchased or maintained pursuant to article 114 and article 168(b).

(b) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under sub-paragraph 108(a)(iv)) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment,

(c) If a question arises at a meeting of Directors or of a committee of Directors as to the materiality of a Director's interest or as to the right of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question may be referred, before the conclusion of the meeting, to the Chairman of the meeting and his ruling in relation to any Director other than himself shall be final and conclusive. In relation to the Chairman, such question may be resolved by a resolution of a majority of the Directors (other than the Chairman) present at the meeting at which the question first arises.

(d) For the purposes of this article 108, an interest of a person who is the spouse or a minor child of a Director shall be treated as an interest of the Director.

(e) The Company by Ordinary Resolution may suspend or relax the provisions of this article 108 to any extent or ratify any transaction not duly authorised by reason of a contravention of this article 108.

109. A Director may hold and be remunerated in respect of any other office or place of profit under the Company or any other company in which the Company may be interested (other than the office of auditor of the Company or any subsidiary thereof) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting or being interested, directly or indirectly, in any contract or arrangement with the Company or any such other company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise nor shall any Director so contracting or being so interested be liable to account to the Company for any profits and advantages accruing to him from any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

110. The Directors may exercise the voting powers conferred by shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise their voting powers in favour of any resolution appointing the Directors or any of them as Directors or officers of such other company or providing for the payment of remuneration or pensions to the Directors or officers of such other company.

111. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, but nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

112. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.

113. The Directors shall cause minutes to be made in books provided for the purpose:

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

(c) of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

114. The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund, scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors or other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is or was a subsidiary of the Company or of the predecessor in business of the Company or any such subsidiary or holding Company and the wives, widows, families, relatives or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other Company as aforesaid, or its members, and payments for or towards the insurance of any such persons as aforesaid and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Provided that any Director shall be entitled to retain any benefit received by him under this article 114, subject only, where the Acts require, to disclosure to the members and the approval of the Company in general meeting.

DISQUALIFICATION OF DIRECTORS

115. The office of a Director shall be vacated ipso facto if the Director:

(a) is restricted or disqualified to act as a Director under the Acts; or

(b) resigns his office by notice in writing to the Company or in writing offers to resign and the Directors resolve to accept such offer; or

(c) is removed from office under article 116 or 122.

APPOINTMENT, ROTATION AND REMOVAL OF DIRECTORS

116. The Board shall be constituted as follows:

(a) the CEO for the time being;

(b) the First Designator shall be entitled to appoint one Director and shall have the sole right to remove and replace such Director (the "**First Designated Director**"), in each case, by notice in writing to the Company, provided that this shall only be the case where the First Designator holds at least 5% of the nominal value of the issued ordinary shares (calculated on a fully-diluted basis, but excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR);

(c) the Second Designators shall be entitled to appoint one Director and shall have the sole right to remove and replace such Director (the "**Second Designated Director**" and together with the First Designated Director, the "**Designated Directors**"), in each case, by notice in writing to the Company, provided that this shall only be the case where at least one member of the Second Designators holds at least 5% of the nominal value of the issued ordinary shares (calculated on a fully-diluted basis, but excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR); and

(d) up to four other directors who qualify as "independent directors" (under the listing requirements of the New York Stock Exchange) (the "**Remaining Directors**"),

provided that the Board must satisfy any requirements set forth in the Corporate Integrity Agreement between the Office of Inspector General of the Department of Health and Human Services and the Company, as such agreement is amended or replaced from time to time.

117. Where the First Designator or at least one member of the Second Designators ceases to hold at least 5% of the nominal value of the issued ordinary shares (calculated on a fully-diluted basis, but excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR), their respective appointment and removal rights pursuant to article 116(b), article 116(c), article 122 and article 123 shall be deemed rescinded.

118. Notwithstanding anything to the contrary in these articles, but subject to the Acts, the Remaining Directors may only be persons nominated by a resolution of the Nominating and Selection Committee pursuant to articles 125 and 126, provided that when articles 125 and 126 empower the Nominating and Selection Committee to nominate less than four persons, any such Remaining Directors that are not to be nominated by the Nominating and Selection Committee may be nominated or appointed in accordance with the other provisions of these articles.

119. For the avoidance of doubt, subject always to compliance with article 116(a), at every annual general meeting of the Company, all of the Directors (other than the Designated Directors) shall retire from office unless re-elected by Ordinary Resolution at the annual general meeting. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

120. Subject to the appointment rights of the First Designator and Second Designators set out in article 116, every Director shall be eligible to stand for re-election at an annual general meeting.

121. For the avoidance of doubt, subject always to compliance with article 116(a), if a Director offers himself for re-election, he shall be deemed to have been re-elected, unless at such meeting the Ordinary Resolution for the re-election of such Director has been defeated.

122. The Company may, by Ordinary Resolution, of which notice has been given in accordance with the Act, remove any Director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the Company and such Director; provided, that notwithstanding the foregoing and insofar as permitted by the Act, (i) so long as the First Designator retains its appointment and removal rights pursuant to article 116, the First Designated Director may only be removed or replaced at any time by the First Designator, (ii) so long as the Second Designators retain their appointment and removal rights pursuant to article 116, the Second Designated Director may only be removed or replaced at any time by the Second Designators, (iii) other than removals by the Board for cause, so long as the Nominating and Selection Committee retains its nomination rights with respect to Remaining Directors in accordance with articles 125 and 126, the Remaining Directors in respect of which it retains such rights may only be removed or replaced by the Nominating and Selection Committee, and (iv) the CEO may only be removed or replaced as a Director by resolution of the Board. Any such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

123. The Company may, by Ordinary Resolution, appoint another person in place of a Director removed from office at an annual general meeting or under article 122 and the Company by Ordinary Resolution may appoint any person to be a Director to fill a Board vacancy; provided that in any circumstance in which the number of Director nominees exceeds the number of Directors to be elected (whether to fill a vacancy pursuant to this article 123 arising from a removal or if members have the right to nominate directors for election at an annual general meeting or otherwise) (a "**contested election**"), each of those nominees shall be voted upon as a separate resolution and the Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at any such meeting and entitled to vote on the election of Directors (by which it is meant in priority of those receiving the highest number of votes in absolute terms (and not by relative percentage of votes cast) in their respective separate resolutions until the maximum number of Directors have been appointed (provided that no such Director shall be elected where their separate resolution has not been passed)); provided further that if such members do not appoint a Director to fill such vacancy within 45 days after the occurrence of such vacancy, the Board may appoint a Director to fill such vacancy until the next meeting of the members held for the purpose of electing Directors; provided, further, that, notwithstanding the foregoing, (i) so long as the Nominating and Selection Committee retains its nomination rights with respect to Remaining Directors in accordance with articles 125 and 126, any vacancy on the Board previously held by a Remaining Director (whether due to resignation, removal, failure to be re-elected or otherwise) in respect of which it retains such rights shall remain open until the Nominating and Selection Committee has appointed a replacement (subject to re-election at the next annual general meeting), (ii) so long as the First Designator and Second Designators retain their appointment and removal rights pursuant to article 116, any vacancy on the Board previously held by a First Designated Director or Second Designated Director (whether due to resignation, removal, failure to be re-elected or otherwise), as applicable, shall remain open until the First Designator or Second Designators, as applicable, has designated a replacement, and (iii) the CEO may only be removed or replaced as a Director by resolution of the Board.

124. The Directors may appoint any person to fill the following positions:

(a) Secretary (including more than one Secretary to act as joint secretary):

It shall be the duty of the Secretary to make and keep records of the votes, doings and proceedings of all meetings of the members and Board of the Company, and of its committees, and to authenticate records of the Company. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

A provision of the Acts or these articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

The Secretary may delegate any of his functions to such one or more persons (including individuals, bodies corporate or firms) as may be nominated by the Secretary from time to time.

(b) Assistant Secretaries:

The Assistant Secretaries shall have such duties as the Secretary shall determine.

In addition to the Board's power to delegate to committees pursuant to article 131, the Board may delegate any of its powers to any individual Director or member of the management of the Company or any of its subsidiaries as it sees fit; any such individual shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Board. The Board shall also have the power to appoint and remove officers of the Company including, but not limited to, CEO, President, Vice President, Treasurer, Controller and Assistant Treasurer.

NOMINATING AND SELECTION COMMITTEE

125. **Composition of the Nominating and Selection Committee**

(a) The Nominating and Selection Committee shall be comprised of:

(i) four members appointed by the First List Shareholders (by notice in writing to the Company) (the "**First List Members**"), who may be removed and replaced from time to time by the First List Shareholders by notice in writing to the Company, in each case for so long as the First List Shareholders collectively own or hold at least 5% of the issued ordinary shares (calculated on a fully-diluted basis, but excluding the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR);

(ii) four members appointed by the Second Designators (by notice in writing to the Company) (the "**Second List Members**"), who may be removed and replaced from time to time by the Second Designators by notice in writing to the Company, in each case for so long as the Second Designators collectively own or hold at least 5% of the issued ordinary shares (calculated on a fully-diluted basis, but excluding the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR); and

(iii) two members appointed by the Third Designators (by notice in writing to the Company) (the "**Third List Members**" and together with the First List Members and the Second List Members, the "**Committee Members**"), who may be removed and replaced from time to time by the Third Designators by notice in writing to the Company, in each case for so long as the Third Designators collectively own or hold at least 5% of the issued ordinary shares (calculated on a fully-diluted basis, but excluding the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR).

(b) Where any of the First List Shareholders, Second Designators or Third Designators, in each case, collectively, cease to own or hold at least 5% of the issued ordinary shares (calculated on a fully-diluted basis, but excluding the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR), the First List Members, Second List Members or Third List Members (as applicable) shall immediately cease to be members of the Nominating and Selection Committee and shall give notice in writing of same to the Company; provided that if any of the First List Shareholders, Second Designators or Third Designators, having ceased to be members of the Nominating and Selection Committee pursuant to this article (b), subsequently own or hold at least 5% of the issued ordinary shares (calculated on a fully-diluted basis, but excluding the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR), such First List Shareholders, Second Designators or Third Designators (as applicable) shall (upon notice in writing to the Company) become entitled to exercise the appointment rights set out in article (a).

(c) All provisions of these articles relating to proceedings of the Board shall, *mutatis mutandis*, apply to proceedings of the Nominating and Selection Committee; provided that the Nominating and Selection Committee shall act only by unanimous resolution.

(d) The Nominating and Selection Committee shall have authority to retain and terminate, at the expense of the Company, any third-party recruiting firm as it determines appropriate to assist it in the nomination of the Remaining Directors, and to approve the fees and other retention terms of any such recruiting firm. Such recruiting firm shall report directly to the Nominating and Selection Committee.

126. **Rights of the Nominating and Selection Committee to nominate the Remaining Directors**

(a) The number of Remaining Directors (or their replacements) which the Nominating and Selection Committee may nominate shall be as follows:

(i) For so long as the First List Shareholders, the Second Designators and the Third Designators collectively own or hold 40% or more of the issued ordinary shares (calculated on a fully-diluted basis, but excluding the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR), the Nominating and Selection Committee shall continue to be entitled to nominate four Remaining Directors (or their replacements);

(ii) Where the First List Shareholders, the Second Designators and the Third Designators collectively own or hold 30% or more (but less than 40%) of the issued ordinary shares (calculated on a fully-diluted basis, but excluding the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR), the Nominating and Selection Committee shall be entitled to nominate three Remaining Directors (or their replacements);

(iii) Where the First List Shareholders, the Second Designators and the Third Designators collectively own or hold 20% or more (but less than 30%) of the issued ordinary shares (calculated on a fully-diluted basis, but excluding the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR), the Nominating and Selection Committee shall be entitled to nominate two Remaining Directors (or their replacements);

(iv) Where the First List Shareholders, the Second Designators and the Third Designators collectively own or hold 10% or more (but less than 20%) of the issued ordinary shares (calculated on a fully-diluted basis, but excluding the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR), the Nominating and Selection Committee shall be entitled to nominate one Remaining Director (or their replacement).

(b) Where the number of Remaining Directors that were nominated by the Nominating and Selection Committee at any time falls below the number of Remaining Directors which the Nominating and Selection Committee is entitled to nominate pursuant to article (a), the Nominating and Selection Committee shall, at least 20 Business Days prior to the publication of the notice of meeting for the Company's next annual general meeting, notify the Company in writing of the Remaining Directors who shall be nominated by the Nominating and Selection Committee (which number shall not exceed the number of Remaining Directors which the Nominating and Selection Committee is entitled to nominate pursuant to article (a)).

(c) The Nominating and Selection Committee shall no longer be entitled to nominate, remove or replace any Remaining Directors where:

(i) the First List Shareholders, the Second Designators and the Third Designators collectively own or hold less than 10% of the issued ordinary shares (calculated on a fully-diluted basis, but excluding the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR); or

(ii) no Committee Member remains on the Nominating and Selection Committee,

and in such case the Nominating and Selection Committee shall cease to exist.

(d) The initial Remaining Directors on the Adoption Date shall be appointed by the Nominating and Selection Committee on, or as soon as reasonably practicable after, the Adoption Date by notice in writing to the Company (and shall be subject to re-election at the next occurring annual general meeting).

(e) For the avoidance of doubt, the rights set forth in article 125 and this article 126 shall not be transferable to any third party.

PROCEEDINGS OF DIRECTORS

127. (a) The Directors shall meet together, at least quarterly and as often as necessary for the dispatch of business, adjourn and otherwise regulate their meetings as they may think fit.

(b) The quorum necessary for the transaction of the business of the Directors shall be a majority of the Directors in office at the time when the meeting is convened. Such majority must include each of the Designated Directors; provided that if a Designated Director fails to attend three successive meetings of the Board and consequently a quorum is not available at such meetings, a quorum will not require the attendance of such Designated Director solely for the next duly called meeting.

(c) Questions arising at any meeting shall be decided by a majority of votes cast by Directors present or represented at such meeting. Each Director present and voting shall have one vote.

(d) Any Director may participate in a meeting of the Directors by means of telephonic or other such communication whereby all persons participating in the meeting can hear each other speak, and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and any Director may be situated in any part of the world for any such meeting.

128. The Chairman or any two Directors acting together may, and the Secretary on the requisition of the Chairman or any two Directors shall, at any time summon a meeting of the Directors.

129. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the minimum number fixed by the Act as the minimum number of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

130. If at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may designate any other person to be Chairman of the meeting.

131. The Board may from time to time designate committees of the Board, with such powers and duties as the Board may decide to confer on such committees, and shall, for those committees and any others provided for herein, elect a Director or Directors to serve as the member or members, designating, if it desires, other Directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. The members of committees of the Board will be appointed by a majority of the Board and shall include in all cases each of the Designated Directors unless any Designated Director(s) declines, in his or her sole discretion, to serve on any such committee (subject to the exclusion of Directors from meetings of committees considering transactions (i) with such Director or such Director's Affiliates, or (ii) in the case of a Designated Director, with a Holder (or an Affiliate of a Holder) with rights in respect of the appointment of such Designated Director). Adequate provision shall be made for notice to members of all meetings; a majority of the members shall constitute a quorum (which shall include the Designated Directors, unless any Designated Director(s) declined to serve on such committee, subject to the exclusion of Designated Directors from meetings of committees considering transactions (i) in respect of which the Designated Director has a conflict or (ii) with a Holder (or an Affiliate of a Holder) with rights in respect of the appointment of such Designated Director) unless the committee shall consist of one or two members, in which event one member shall constitute a quorum; and all matters shall be determined by a majority vote of the members present. Action may be taken by any committee without a meeting if all members thereof consent thereto in writing, and the writing or writings are filed with the minutes of the proceedings of such committees. This article 131 is subject to articles 125, 126 and 132.

132. The members of the Nominating and Selection Committee shall be as set out in article 125. For the avoidance of doubt, members of the Nominating and Selection Committee may include one or more Holders, including one or more persons listed on Schedule 1, Schedule 2 or Schedule 3 attached to these articles.

133. A committee may elect a chairman of its meeting. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

134. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

135. Notwithstanding anything in these articles or in the Acts which might be construed as providing to the contrary, notice of every meeting of the Directors shall be given to all Directors either by mail, telephone, email, or any other electronic means not less than 48 hours before the date of the meeting or on such shorter notice as person or persons calling such meeting may deem necessary or appropriate and which is reasonable in the circumstances and shall specify the purpose of such meeting and provide other customary information regarding the topics to be considered. Any Director may waive any notice required to be given under these articles, and the attendance of a Director at a meeting shall be deemed to be a waiver by such Director.

136. A resolution or other document in writing (in electronic form or otherwise) signed (whether by electronic signature, advanced electronic signature or otherwise as approved by the Directors) by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, and such resolution or other document or documents when duly signed may be delivered or transmitted (unless the Directors shall otherwise determine either generally or in any specific case) by facsimile transmission, electronic mail or some other similar means of transmitting the contents of documents.

137. Unless otherwise agreed by the Board, and except as otherwise required by applicable law or the tax residency requirements of any relevant jurisdiction, the Board shall procure that the board of directors (or similar governing body) (the "**Subsidiary Boards**") of each wholly-owned subsidiary of the Company shall include such of the Directors then serving on the Board that request such appointment; provided, that each Designated Director may, in his or her sole discretion, decline to serve on any such Subsidiary Board. Each Director shall upon request be provided with a list of the Company's wholly-owned subsidiaries (which list shall be updated from time to time).

BOARD OBSERVERS

138. The following parties shall each be entitled, at any time and from time to time by notice in writing to the Company to nominate one board observer (the "**Observers**") to attend (but not to vote) at meetings of the Board and to request the removal from office of any such person so nominated with or without the appointment of some other person in their place:

(a) the Holder holding the largest number of issued ordinary shares (calculated on a fully-diluted basis, but excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR) on the Adoption Date amongst the persons set out in Schedule 1 to these articles (the "**First Appointer**"); and

(b) the Holder holding the largest number of issued ordinary shares (calculated on a fully-diluted basis, but excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR) on the Adoption Date amongst the persons set out in Schedule 2 to these articles (the "**Second Appointer**"),

for such time as the First Appointer or (as the case may be) the Second Appointer holds at least 5% of the nominal value of the issued ordinary shares (calculated on a fully-diluted basis, but excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued pursuant to the terms of the Opioid Trust CVR).

139. The Observers shall be entitled to receive notice of Board meetings, copies of the Board minutes of meetings and copies of all other papers circulated to the Board and any committees as if he / she were a Director, provided that the Observers shall have entered into a confidentiality agreement, which shall be in a customary form reasonably acceptable to the Company, in respect of any information concerning the Company which may come into their possession in their role as Observers.

140. The Board shall have the right to exclude the Observers from portions of a Board meeting or omit to provide the Observers with certain information if the Observer or an Affiliate thereof is a Company Competitor or if the Board believes in good faith, that such exclusion or omission is necessary to:

(a) preserve the Company's legal privilege; or

(b) fulfil the Company's obligations with respect to confidential or proprietary information of third parties (provided, however, that the Observers shall not be so excluded unless all other persons whose receipt of such materials or presence at a Board meeting would result in a violation of such third party confidentiality obligations are also excluded); or

(c) protect the Company's trade secrets, mysteries of trade, or secret processes which relate to the conduct of the business of the Company, or protect against a conflict of interest.

THE SEAL

141. (a) The Directors shall ensure that the Company seal (including any official securities seal kept pursuant to the Acts) shall be used only by the authority of the Directors or of a committee authorised by the Directors and that every instrument to which the seal shall be affixed shall be signed by a Director or some other person appointed by the Directors for that purpose.

(b) The Company may exercise the powers conferred by the Acts with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVES

142. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Directors.

143. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

144. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Act.

145. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

146. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

147. The Directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the Company in relation to the Shares of the Company.

148. Any general meeting declaring a dividend or bonus and any resolution of the Directors declaring an interim dividend may direct payment of such dividend or bonus or interim dividend wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stocks of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

149. Any dividend or other moneys payable in respect of any Share may be paid by cheque or warrant sent by post, at the risk of the person or persons entitled thereto, to the registered address of the Holder or, where there are joint Holders, to the registered address of that one of the joint Holders who is first named on the members Register or to such person and to such address as the Holder or joint Holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Any such dividend or other distribution may also be paid by any other method (including payment in a currency other than US$, electronic funds transfer, direct debit, bank transfer or by means of a relevant system) which the Directors consider appropriate and any member who elects for such method of payment shall be deemed to have accepted all of the risks inherent therein. The debiting of the Company’s account in respect of the relevant amount shall be evidence of good discharge of the Company’s obligations in respect of any payment made by any such methods.

150. No dividend shall bear interest against the Company.

151. If the Directors so resolve, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Company. The payment by the Directors of any unclaimed dividend or other moneys payable in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

ACCOUNTS

152. (a) The Company shall cause to be kept adequate accounting records, whether in the form of documents, electronic form or otherwise, that:

(i) correctly record and explain the transactions of the Company;

(ii) will enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;

(iii) will enable the Directors to ensure that any financial statements of the Company comply with the requirements of the Acts; and

(iv) will enable those financial statements of the Company to be readily and properly audited.

Accounting records shall be kept on a continuous and consistent basis and entries therein shall be made in a timely manner and be consistent from year to year. Adequate accounting records shall be deemed to have been maintained if they comply with the provisions of the Act and explain the Company's transactions and facilitate the preparation of financial statements that give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and, if relevant, the Group and include any information and returns referred to in section 283(2) of the Act.

The Company may send by post, electronic mail or any other means of electronic communication a summary financial statement to its members or persons nominated by any member. The Company may meet, but shall be under no obligation to meet, any request from any of its members to be sent additional copies of its full report and accounts or summary financial statement or other communications with its members provided that, where the Directors elect to send summary financial statements to the members, any member may require that he be sent a copy of the statutory financial statements of the Company.

(b) The accounting records shall be kept at the Office or, subject to the provisions of the Acts, at such other place as the Directors think fit and shall be open at all reasonable times to the inspection of the Directors.

(c) In accordance with the provisions of the Acts, the Directors shall cause to be prepared and to be laid before the annual general meeting of the Company from time to time such statutory financial statements and reports as are required by the Acts to be prepared and laid before such meeting.

(d) A copy of every statutory financial statement of the Company (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report, or summary financial statements prepared in accordance with section 1119 of the Act, and the Company auditors' report shall be sent by post, electronic mail or any other means of communication (electronic or otherwise), not less than 21 Clear Days before the date of the annual general meeting, to every person entitled under the provisions of the Acts to receive them; provided that in the case of those documents sent by electronic mail or any other means of electronic communication, such documents shall be sent with the consent of the recipient, to the address of the recipient notified to the Company by the recipient for such purposes.

153. Subject to the rights granted to Information Rights Members under the Information Rights Deed, the Directors shall determine from time to time whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Acts or authorised by the Directors, the Information Rights Deed, or by the Company in general meeting. Subject to the rights granted to Information Rights Members under the Information Rights Deed, no member shall be entitled to require discovery of or any information respecting any detail of the Company's trading. No member shall be entitled to require discovery of or any information respecting or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors would be inexpedient and contrary to the interests of the members of the Company to communicate to the public.

CAPITALISATION OF PROFITS

154. Without prejudice to any powers conferred on the Directors as aforesaid and subject to the Directors' authority to issue and allot shares under article 8(c) and article 8(d), the Directors may resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts (including any capital redemption reserve fund, share premium account, any undenominated capital, any sum representing unrealised revaluation reserves or other reserve account not available for distribution) or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the Company who would have been entitled to that sum if it were distributable and had been distributed by way of dividend (and in the same proportions). Whenever such a resolution is passed in pursuance of this article 154, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any. Any such capitalisation will not require approval or ratification by the members of the Company.

155. Without prejudice to any powers conferred on the Directors by these articles, and subject to the Directors' authority to issue and allot shares under article 8(c) and article 8(d), the Directors may resolve that any sum for the time being standing to the credit of any of the Company's reserve accounts (including any reserve account available for distribution) or to the credit of the profit and loss account be capitalised and applied on behalf of the members who would have been entitled to receive that sum if it had been distributed by way of dividend (and in the same proportions) either in or towards paying up amounts for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to the sum capitalised (such shares or debentures to be allotted and distributed and credited as fully paid up to and amongst such Holders in the proportions aforesaid) or partly in one way and partly in another, so, however, that the only purposes for which sums standing to the credit of the capital redemption reserve fund or the share premium account or any undenominated capital shall be applied shall be those permitted by the Acts.

156. The Directors may from time to time at their discretion, subject to the provisions of the Acts and, in particular, to their being duly authorised pursuant to Section 1021 of the Act, to allot the relevant shares, offer to the Holders of ordinary shares the right to elect to receive in lieu of any dividend or proposed dividend or part thereof an allotment of additional ordinary shares credited as fully paid. In any such case the following provisions shall apply.

(i) The basis of allotment shall be determined by the Directors so that, as nearly as may be considered convenient in the Directors' absolute discretion, the value (calculated by reference to the average quotation) of the additional ordinary shares (excluding any fractional entitlement) to be allotted in lieu of any amount of dividend shall equal such amount. For such purpose the "average quotation" of an ordinary share shall be the average of the five amounts resulting from determining whichever of the following ((A), (B) or (C) specified below) in respect of ordinary shares shall be appropriate for each of the first five Business Days on which ordinary shares are quoted "ex" the relevant dividend and as determined from the information published by the New York Stock Exchange reporting the business done on each of these five Business Days:

(A) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

(B) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

(C) if there shall not be any dealing reported for the day, the average of the closing bid and offer prices for the day;

and if there shall be only a bid (but not an offer) or an offer (but not a bid) price reported, or if there shall not be any bid or offer price reported, for any particular day then that day shall not count as one of the said five Business Days for the purposes of determining the average quotation. If the means of providing the foregoing information as to dealings and prices by reference to which the average quotation is to be determined is altered or is replaced by some other means, then the average quotation shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the New York Stock Exchange or its equivalent.

(ii) The Directors shall give notice in writing (whether in electronic form or otherwise) to the Holders of ordinary shares of the right of election offered to them and shall send with or following such notice forms of election and specify the procedure to be followed and the place at which, and the latest date and time by which, duly completed forms of election must be lodged in order to be effective. The Directors may also issue forms under which Holders may elect in advance to receive new ordinary shares instead of dividends in respect of future dividends not yet declared (and, therefore, in respect of which the basis of allotment shall not yet have been determined).

(iii) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary shares in respect of which the right of election as aforesaid has been duly exercised (the "**Subject ordinary shares**") and in lieu thereof additional ordinary shares (but not any fraction of a share) shall be allotted to the Holders of the Subject ordinary shares on the basis of allotment determined aforesaid and for such purpose the Directors shall capitalise, out of such of the sums standing to the credit of any of the Company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of the profit and loss account as the Directors may determine, a sum equal to the aggregate nominal amount of additional ordinary shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued ordinary shares for allotment and distribution to and amongst the holders of the Subject ordinary shares on such basis.

157. (a) The additional ordinary shares allotted pursuant to articles 154, 155 or 156 shall rank *pari passu* in all respects with the fully paid ordinary shares then in issue save only as regards participation in the relevant dividend or share election in lieu.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to articles 154, 155 and 156 with full power to the Directors to make such provisions as they think fit where shares would otherwise have been distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are disregarded and the benefit of fractional entitlements accrues to the Company rather than to the Holders concerned). The Directors may authorise any person to enter on behalf of all the Holders interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

(c) The Directors may on any occasion determine that rights of election shall not be offered to any Holders of ordinary shares who are citizens or residents of any territory where the making or publication of an offer of rights of election or any exercise of rights of election or any purported acceptance of the same would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

AUDIT

158. Auditors shall be appointed and their duties regulated in accordance with the Act or any statutory amendment thereof.

NOTICES

159. Any notice to be given, served, sent or delivered pursuant to these articles shall be in writing (whether in electronic form or otherwise).

160. (a) A notice or document to be given, served, sent or delivered in pursuance of these articles may be given to, served on or delivered to any member by the Company;

(i) by handing same to him or his authorised agent;

(ii) by leaving the same at his registered address;

(iii) by sending the same by the post in a pre-paid cover addressed to him at his registered address; or

(iv) by sending, with the consent of the member, the same by means of electronic mail or other means of electronic communication approved by the Directors, with the consent of the member, to the address of the member notified to the Company by the member for such purpose (or if not so notified, then to the address of the member last known to the Company) and this article 160(a)(iv) constitutes permission of the use of electronic means within the meaning of 218(3)(d) of the Act.

(b) For the purposes of these articles and the Act, a document shall be deemed to have been sent to a member if a notice is given, served, sent or delivered to the member and the notice specifies the website or hotlink or other electronic link at or through which the member may obtain a copy of the relevant document.

(c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(i) or (ii) of this article 160, the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).

(d) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iii) of this article 160, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty-four hours after the cover containing it was posted. In proving service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

(e) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a)(iv) of this article 160, the giving, service or delivery thereof shall be deemed to have been effected at the expiration of 48 hours after despatch.

(f) Every legal personal representative, committee, receiver, curator bonis or other legal curator, assignee in bankruptcy, examiner or liquidator of a member shall be bound by a notice given as aforesaid if sent to the last registered address of such member, or, in the event of notice given or delivered pursuant to sub-paragraph (a)(iv), if sent to the address notified by the Company by the member for such purpose notwithstanding that the Company may have notice of the death, lunacy, bankruptcy, liquidation or disability of such member.

(g) Notwithstanding anything to the contrary contained in this article 160, the Company shall not be obliged to take account of or make any investigations as to the existence of any suspension or curtailment of postal services within or in relation to all or any part of any jurisdiction or other area other than Ireland.

(h) Any requirement in these articles for the consent of a member in regard to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, including the receipt of the Company's audited accounts and the Directors' and auditor's reports thereon, shall be deemed to have been satisfied where the Company has written to the member informing him/her of its intention to use electronic communications for such purposes and the member has not, within four weeks of the issue of such notice, served an objection in writing on the Company to such proposal. Where a member has given, or is deemed to have given, his/her consent to the receipt by such member of electronic mail or other means of electronic communications approved by the Directors, he/she may revoke such consent at any time by requesting the Company to communicate with him/her in documented form; provided, however, that such revocation shall not take effect until five days after written notice of the revocation is received by the Company.

(i) Without prejudice to the provisions of sub-paragraphs (a)(i) and (ii) of this article 160, if at any time by reason of the suspension or curtailment of postal services in any territory, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a public announcement and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day on which the said public announcement is made. In any such case the Company shall put a full copy of the notice of the general meeting on its website.

161. A notice may be given by the Company to the joint Holders of a Share by giving the notice to the joint Holder whose name stands first in the Register in respect of the Share and notice so given shall be sufficient notice to all the joint Holders.

162. (a) Every person who becomes entitled to a Share shall before his name is entered in the Register in respect of the Share, be bound by any notice in respect of that Share which has been duly given to a person from whom he derives his title.

(b) A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these articles for the giving of notice to a member, addressed to them at the address, if any, supplied by them for that purpose. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

163. The signature (whether electronic signature, an advanced electronic signature or otherwise) to any notice to be given by the Company may be written (in electronic form or otherwise) or printed.

164. A member present, either in person or by proxy, at any meeting of the Company or the Holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

WINDING UP

165. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the Shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said Shares held by them respectively. Provided that this article 165 shall not affect the rights of the Holders of Shares issued upon special terms and conditions.

166. (a) In case of a sale by the liquidator under the Act, the liquidator may by the contract of sale agree so as to bind all the members for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting members conferred by the said section.

(b) The power of sale of the liquidator shall include a power to sell wholly or partially for debentures, debenture stock, or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

167. If the Company is wound up, the liquidator, with the sanction of a Special Resolution and any other sanction required by the Acts, may divide among the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not), and, for such purpose, may value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator, with the like sanction, may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as, with the like sanction, he determines, but so that no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

168. (a) Subject to the provisions of and so far as may be admitted by the Acts, every Director and the Secretary of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by a court of competent jurisdiction.

(b) The Directors shall have power to purchase and maintain for any Director, the Secretary or other employees of the Company insurance against any such liability as referred to in the Act. As soon as practicable, but in any event within 30 days of the Adoption Date, the Company shall obtain from financially sound and reputable insurers directors and officers liability insurance in an amount and on terms and conditions reasonably satisfactory to the Board and shall thereafter use commercially reasonable efforts to cause such insurance policies to be maintained until both (i) the Board and (ii) Holders representing 75% or more in nominal value of the issued ordinary shares (excluding the MIP Shares and any Shares issued pursuant to the terms of the Opioid Trust CVR) by resolution at a general meeting approve the discontinuance of such insurance (subject and without prejudice to any rights of directors and officers under their indemnification or similar agreements).

(c) As far as is permissible under the Acts, the Company shall indemnify any current or former executive officer of the Company (excluding any present or former Directors of the Company or Secretary of the Company), or any person who is serving or has served at the request of the Company as a director or executive officer of another company, joint venture, trust or other enterprise, including any Company subsidiary (each individually, a "**Covered Person**"), against any expenses, including attorney's fees, judgements, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which he or she was or is threatened to be made a party, or is otherwise involved (a "**proceeding**"), by reason of the fact that he or she is or was a Covered Person; provided, however, that this provision shall not indemnify any Covered Person against any liability arising out of (a) any fraud or dishonesty in the performance of such Covered Person's duty to the Company, or (b) such Covered Person's conscious, intentional or wilful breach of the obligation to act honestly and in good faith with a view to the best interests of the Company. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Acts or to any person holding the office of auditor in relation to the Company.

(d) In the case of any threatened, pending or completed action, suit or proceeding by or in the name of the Company, the Company shall indemnify each Covered Person against expenses, including attorneys' fees, actually and reasonably incurred in connection with the defence or the settlement thereof, except no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for fraud or dishonesty in the performance of his or her duty to the Company, or for conscious, intentional or wilful breach of his or her obligation to act honestly and in good faith with a view to the best interests of the Company, unless and only to the extent that the High Court of Ireland or the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all the circumstances of the case, such Covered Person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper. Notwithstanding the preceding sentence, this section shall not extend to any matter which would render it void pursuant to the Acts or to any person holding the office of auditor in relation to the Company.

(e) Any indemnification under this article 168 (unless ordered by a court) shall be made by the Company only as authorised in the specific case upon a determination that indemnification of the Covered Person is proper in the circumstances because such person has met the applicable standard of conduct set forth in this article 168. Such determination shall be made by any person or persons having the authority to act on the matter on behalf of the Company. To the extent, however, that any Covered Person has been successful on the merits or otherwise in defence of any proceeding, or in defence of any claim, issue or matter therein, such Covered Person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without necessity of authorisation in the specific case.

(f) As far as permissible under the Acts, expenses, including attorneys' fees, incurred in defending any proceeding for which indemnification is permitted pursuant to this article 168 shall be paid by the Company in advance of the final disposition of such proceeding upon receipt by the Board of an undertaking by the particular indemnitee to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company pursuant to these articles.

(g) It being the policy of the Company that indemnification of the persons specified in this article 168 shall be made to the fullest extent permitted by law, the indemnification provided by this article 168 shall not be deemed exclusive (a) of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these articles, any agreement, any insurance purchased by the Company, vote of members or disinterested Directors, or pursuant to the direction (however embodied) of any court of competent jurisdiction, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, or (b) of the power of the Company to indemnify any person who is or was an employee or agent of the Company or of another company, joint venture, trust or other enterprise which he or she is serving or has served at the request of the Company, to the same extent and in the same situations and subject to the same determinations as are hereinabove set forth. As used in this article 168, references to the "Company" include all constituent companies in a scheme of arrangement, consolidation or merger in which the Company or a predecessor to the Company by scheme of arrangement, consolidation or merger was involved. The indemnification provided by this article 168 shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of their heirs, executors, and administrators.

UNTRACED HOLDERS

169. (a) The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a member or any share or stock to which a person is entitled by transmission if and provided that:

(i) for a period of twelve years (not less than three dividends having been declared and paid) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the share or stock at his address on the Register or other last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission; and

(ii) at the expiration of the said period of twelve years the Company has given notice by advertisement in a leading Dublin newspaper and a newspaper circulating in the area in which the address referred to in paragraph (a) of this article 169 is located of its intention to sell such share or stock; and

(iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission.

(b) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered Holder of or person entitled by transmission to such share or stock. The Company shall account to the member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company if any) as the Directors may from time to time think fit.

(c) To the extent necessary in order to comply with any laws or regulations to which the Company is subject in relation to escheatment, abandonment of property or other similar or analogous laws or regulations ("**Applicable Escheatment Laws**"), the Company may deal with any Share of any member and any unclaimed cash payments relating to such Share in any manner which it sees fit, including (but not limited to) transferring or selling such Share and transferring to third parties any unclaimed cash payments relating to such Share.

(d) The Company may only exercise the powers granted to it in sub-paragraph (a) above in circumstances where it has complied with, or procured compliance with, the required procedures (as set out in the Applicable Escheatment Laws) with respect to attempting to identify and locate the relevant member of the Company.

(e) Any stock transfer form to be executed by the Company in order to sell or transfer a share pursuant to sub-paragraph (a) may be executed in accordance with article 16(a).

DESTRUCTION OF DOCUMENTS

170. The Company may implement such document destruction policies as it so chooses in relation to any type of documents (whether in paper, electronic or other formats), and in particular (without limitation to the foregoing) may destroy:

(a) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address, at any time after the expiry of two years from the date such mandate variation, cancellation or notification was recorded by the Company;

(b) any instrument of transfer of shares which has been registered, at any time after the expiry of six years from the date of registration; and

(c) any other document on the basis of which any entry in the Register was made, at any time after the expiry of six years from the date an entry in the Register was first made in respect of it,

and it shall be presumed conclusively in favour of the Company that every share certificate (if any) so destroyed was a valid certificate duly and properly sealed and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

(i) the foregoing provisions of this article 170 shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(ii) nothing contained in this article 170 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(iii) references in this article 170 to the destruction of any document include references to its disposal in any manner.

SHAREHOLDER RIGHTS PLAN

171. Subject to applicable law, the Directors are hereby expressly authorised to adopt any shareholder rights plan (a "**Rights Plan**"), upon such terms and conditions as the Directors deem expedient and in the best interests of the Company where, by a resolution of the Directors (including approval from each of the Designated Directors), the Directors are of the good faith opinion that a Rights Plan could grant them additional time to gather relevant information or pursue strategies in response to or anticipation of, or could prevent, a potential change of control of the Company or accumulation of shares in the Company or interests therein, in each case by any third party that is not a Holder or any Affiliate thereof as of the Adoption Date, and subject to the foregoing opinion being in good faith as provided for in this article, the common law duties of the Directors to the Company are hereby deemed amended and modified such that the adoption of a Rights Plan and any actions taken thereunder by the Directors shall be deemed to constitute an action in the best interests of the Company in all circumstances.

172. The Directors may exercise any power of the Company to grant rights (including approving the execution of any documents relating to the grant of such rights) to subscribe for ordinary shares in the share capital of the Company ("**Rights**") in accordance with the terms of a Rights Plan.

173. For the purposes of effecting an exchange of Rights for ordinary shares in the share capital of the Company (an "**Exchange**"), the Directors may, in accordance with the terms of a Rights Plan:

(a) resolve to capitalise an amount standing to the credit of the reserves of the Company (including, but not limited to, the share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, being an amount equal to the nominal value of the ordinary shares which are to be exchanged for the Rights; and

(b) apply that sum in paying up in full ordinary shares or preferred shares and allot such shares, credited as fully paid, to those holders of Rights who are entitled to them under an Exchange effected pursuant to the terms of a Rights Plan.

MANAGEMENT INCENTIVE PLAN

174. Notwithstanding anything in these articles to the contrary, unless approved by a Holder or Holders that collectively own or hold more than 50% in nominal value of the issued ordinary shares (excluding, solely for purposes of calculating the nominal value of the issued ordinary shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Shares issued or issuable pursuant to the terms of the Opioid Trust CVR), the total number of ordinary shares issued or issuable pursuant to the MIP shall not exceed 10% of the total ordinary shares (calculated on a fully-diluted basis).

Names, addresses and descriptions of subscribers

J. MCGOWAN-SMYTH
For and on behalf of
Fand Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
DIJR Nominees Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
AC Administration Services Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
Arthur Cox Nominees Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
Arthur Cox Registrars Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
Arthur Cox Trust Services Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2

J. MCGOWAN-SMYTH
For and on behalf of
Arthur Cox Trustees Limited
Arthur Cox Building
Earlsfort Terrace
Dublin 2
Solicitor

Dated 21 December 2012

Witness to the above signatures:

Name:	MAIREAD FOLEY
Address:	ARTHUR COX BUILDING
	EARLSFORT TERRACE
	DUBLIN 2
Occupation:	COMPANY SECRETARY

SCHEDULE 1

1. Silver Point;
2. Marathon;
3. Eaton Vance;
4. Hein Park;
5. Glendon;
6. Caspian.

SCHEDULE 2

1. Arini Credit Master Fund Limited;

2. Square Point Master Fund Limited;

3. FFI III S.à r.l;

4. FYI S.à r.l;

5. Olifant Luxco S.à r.l;

6. Deerfield Partners, L.P;

7. Deerfield Private Design Fund IV, L.P;

8. Hudson Bay Master Fund Ltd;

9. HB SPV I Master Sub LLC;

10. J.P. Morgan Investment Management Inc. and JPMorgan Chase Bank, N.A., solely as investment adviser and/or trustee on behalf of certain discretionary accounts and/or funds it manages;

11. Sculptor SC II, LP;

12. Sculptor Credit Opportunities Master Fund, Ltd;

13. Sculptor Master Fund, Ltd;

14. Sculptor Tactical Credit Master Fund I, LP.

SCHEDULE 3

1. Funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by ADK Soho Fund LP or a subsidiary thereof;

2. Funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by Bardin Hill Investment Partners LP, or a subsidiary thereof;

3. Funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by Brean Asset Management, LLC, or a subsidiary thereof;

4. Funds and/or accounts, or subsidiaries or affiliates of such funds and/or accounts, managed, advised or controlled by Capital Research and Management Company, or a subsidiary or an affiliate thereof;

5. Funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by Kite Lake Capital Management (UK) LLP, or a subsidiary thereof;

6. Funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by Pentwater Capital Management LP, or a subsidiary thereof;

7. Funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by Stonehill Capital Management LLC;

8. Funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by Two Seas Capital LP, or a subsidiary thereof;

9. Funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by VR Global Partners, L.P., or a subsidiary thereof;

10. Funds and/or accounts, or subsidiaries of such funds and/or accounts, managed, advised or controlled by Whitebox Advisors LLC, or a subsidiary thereof.

Companies Act 2014

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

MALLINCKRODT PUBLIC LIMITED COMPANY

(Adopted on 14 November 2023)

Exhibit 4.1

MALLINCKRODT INTERNATIONAL FINANCE S.A.
MALLINCKRODT CB LLC

as Issuers

the Guarantors party hereto from time to time

14.750% First Lien Senior Secured Notes due 2028

INDENTURE

Dated as of November 14, 2023

Wilmington Savings Fund Society, FSB,
as First Lien Trustee

and

Acquiom Agency Services LLC,
as First Lien Collateral Agent

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EXHIBIT INDEX

INDENTURE, dated as of November 14, 2023, among MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) (the "Luxembourg Register") under number B 172865 (together with any successor thereto, the "Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers"), which are wholly owned subsidiaries of MALLINCKRODT PLC, a public limited company incorporated under the laws of Ireland (the "Parent"), the Guarantors party hereto from time to time (as defined below), WILMINGTON SAVINGS FUND SOCIETY, FSB, as trustee (the "First Lien Trustee"), registrar and paying agent, and ACQUIOM AGENCY SERVICES LLC, as First Lien Collateral Agent.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the holders of $778,620,219 aggregate principal amount of the Issuers' 14.750% First Lien Senior Secured Notes due 2028 issued on the date hereof (the "Initial Notes" or the "Notes").

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

"Acquired Indebtedness" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged, consolidated or amalgamated with or into or became a Restricted Subsidiary of such specified Person, and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Indebtedness will be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of such assets.

"Adjusted Consolidated EBITDA" means, with respect to the Parent and the Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Parent and the Restricted Subsidiaries for such period, *plus*

(a) the sum of, without duplication, in each case, to the extent deducted in or otherwise reducing Consolidated Net Income for such period:

(i) provision for taxes based on income, profits or capital of the Parent and the Restricted Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar taxes, and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examination); *plus*

(ii) (x) Interest Expense of the Parent and the Restricted Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of Parent or any Disqualified Stock of the Parent and its Restricted Subsidiaries; *plus*

(iii) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash charges or expenses to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of the Parent and the Restricted Subsidiaries for such period; *plus*

(iv) any costs or expenses Incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or 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 the Parent or net cash proceeds of an issuance of Equity Interests of the Parent (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount; *plus*

(v) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Credit Agreement or the Notes; minus

(b) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income for such period:

(i) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items which represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period and any items for which cash was received in any prior period); *plus*

(ii) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with the Credit Agreement or the Notes;

in each case, on a consolidated basis and determined in accordance with Applicable Accounting Principles.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of, and the restructuring charges or expenses of, a Restricted Subsidiary (other than any Wholly Owned Subsidiary) of the Parent will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income to compute Adjusted Consolidated EBITDA, (A) in the same proportion that the Net Income of such Restricted Subsidiary was added to compute such Consolidated Net Income of the Parent, and (B) only to the extent that a corresponding amount of the Net Income of such Restricted Subsidiary would be permitted at the date of determination to be dividended or distributed to the Parent by such Restricted Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"Affiliate" means, when used 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.

"Agreed Guarantee and Security Principles" means the agreed guarantee and security principles appended hereto as Exhibit D.

"Applicable Accounting Principles" means, for any period, the accounting principles applied as provided in Section 1.03(c).

"Applicable Period" means an Excess Cash Flow Period.

"Applicable Premium" means, with respect to any Note on any applicable redemption date, as determined by the Issuer, the greater of:

(1) 1% of the then outstanding principal amount of the Note; and

(2) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of the Note, at November 14, 2025 (such redemption price being set forth in Paragraph 5 of the Note) *plus* (ii) all required interest payments due on the Note through November 14, 2025 (excluding accrued but unpaid interest), computed using a discount rate equal to the Treasury Rate as of such redemption date *plus* 50 basis points; over

(b) the then outstanding principal amount of the Note.

"Asset Sale" means (x) any Disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any Person (including to a Divided LLC pursuant to a Division) of, any asset or assets of the Parent or any Restricted Subsidiary and (y) any sale of any Equity Interests by any Restricted Subsidiary to a Person (other than the Parent or another Restricted Subsidiary), in each case other than:

(a) (i) the purchase and Disposition of inventory in the ordinary course of business by the Parent or any Restricted Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Parent or any Restricted Subsidiary or, with respect to operating leases, otherwise for Fair Market Value on market terms (as determined in good faith by the Issuer or the US Co-Issuer), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business by the Parent or any Restricted Subsidiary or (iv) the Disposition of Permitted Investments in the ordinary course of business;

(b) Dispositions to the Parent or a Restricted Subsidiary; *provided* that any Dispositions by a Notes Party to a Restricted Subsidiary that is not a Notes Party in reliance on this clause (b) shall be made in compliance with Section 4.05;

(c) Sale and Lease-Back Transactions permitted by Section 4.15;

(d) Investments permitted by Section 4.05, Permitted Liens, and Restricted Payments permitted by Section 4.04;

(e) 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);

(f) [reserved];

(g) [reserved];

(h) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(i) Dispositions of inventory in the ordinary course of business or Dispositions or abandonment of Intellectual Property of the Parent and its Restricted Subsidiaries determined in good faith by the management of the Issuer or the US Co-Issuer to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Parent or any of the Restricted Subsidiaries;

(j) acquisitions and purchases made with the proceeds of any Recovery Event pursuant to clause (b) of the definition of "Net Proceeds";

(k) the purchase and Disposition (including by capital contribution) of Permitted Receivables Facility Assets pursuant to Qualified Receivables Facilities; and

(l) any exchange or swap of assets (other than cash and Permitted Investments) for services and/or other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of the Parent and the Restricted Subsidiaries as a whole, determined in good faith by the management of the Issuer or the US Co-Issuer.

"Attributable Receivables Indebtedness" means the principal amount of Indebtedness (other than any Indebtedness subordinated in right of payment 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 Qualified Receivables Facility is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Qualified Receivables Facility is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Qualified Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Available Amount" means, as at any time of determination, an amount, not less than zero in the aggregate, determined on a cumulative basis, equal to, without duplication:

(a) $50.0 million, *plus*

(b) 50% of the Cumulative Retained Excess Cash Flow Amount on such date of determination, *plus*

(c) [reserved], *plus*

(d) the cumulative amounts of all prepayments and mandatory repurchase offers declined by holders of the Notes, lenders in respect of the Term Loans and lenders under Other First Lien Debt, *plus*

(e) the Cumulative Parent Qualified Equity Proceeds Amount on such date of determination, minus

(f) the cumulative amount of Investments made with the Available Amount from and after the Issue Date and on or prior to such time, minus

(g) the cumulative amount of Restricted Payments made with the Available Amount from and after the Issue Date and on or prior to such time (without duplication of any such amount subtracted pursuant to the definition of Cumulative Parent Qualified Equity Proceeds Amount);

provided, *however*, for purposes of determining the amount of Available Amount available for Restricted Payments, the calculation of the Available Amount shall not include any amounts described in clause (d) above.

"Bank Indebtedness" means any and all amounts payable under or in respect of (a) the Credit Agreement and the other Credit Agreement Documents, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Parent, the Issuer or the US Co-Issuer whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect thereof and (b) whether or not the Indebtedness referred to in clause (a) remains outstanding, if designated by the Issuer to be included in this definition, one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, reserve-based loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, extended, restructured, renewed, refinanced, restated, replaced or refunded in whole or in part from time to time.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware.

"Board of Directors" means, as to any Person, the board of directors, the board of managers, the sole manager or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, Ireland, Luxembourg or the place of payment are authorized or required by law to remain closed.

"Capital Expenditures" means, for any Person in respect of any period, the aggregate of all expenditures Incurred by such Person during such period that, in accordance with Applicable Accounting Principles, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such Person; *provided, however*, that Capital Expenditures for the Parent and the Restricted Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests (other than Disqualified Stock) of the Parent or capital contributions to the Parent or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a)); *provided* that (i) this clause (a) shall exclude expenditures made with the proceeds from sales of Equity Interests financed as contemplated by Section 4.05(e)(iii), proceeds of Equity Interests used to make Investments pursuant to Section 4.05(p), proceeds of Equity Interests used to make a Restricted Payment in reliance on clause (x) of the proviso to Section 4.04(b)(ii) and (ii) such proceeds are not included in any determination of the Available Amount;

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Parent and the Restricted Subsidiaries to the extent such proceeds are not then required to be applied to prepay, redeem or offer to repurchase the Term Loans, Notes or Other First Lien Debt pursuant to Section 4.07;

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such Person and that actually are paid for by a third party (excluding the Parent, the Issuers or any Restricted Subsidiary) and for which none of the Parent, the Issuers or any Restricted Subsidiary has provided or is required to provide or Incur, directly or indirectly, any consideration or obligation to such third party or any other Person (whether before, during or after such period);

(e) the book value of any asset owned by such Person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; *provided* that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made and (ii) such book value shall have been included in Capital Expenditures when such asset was originally acquired;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets Disposed of pursuant to clause (l) of the definition of "Asset Sales";

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay Term Loans and mandatorily redeem the Notes pursuant to Section 4.07.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock or shares;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Lease Obligations" means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with Applicable Accounting Principles.

"Cash Interest Expense" means, with respect to the Parent and the Restricted Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, excluding, without duplication, in any event (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, the Parent or any Restricted Subsidiary, including such fees paid in connection with the Transactions or upon entering into a Qualified Receivables Facility, and (c) the amortization of debt discounts, if any, or fees in respect of Hedging Agreements; *provided* that Cash Interest Expense shall exclude any one-time financing fees, including those paid in connection with the Transactions, or upon entering into a Qualified Receivables Facility or any amendment of the Credit Agreement.

"cash management services" means any cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holdco" means any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries.

"Change of Control" means at any time after the Issue Date:

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (within the meaning of the Exchange Act as in effect on the date hereof), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent; *provided* that, for the avoidance of doubt, neither the Permitted Holders taken together nor any portion thereof shall be considered a "group" for purposes of this definition by reason of their participation in the Chapter 11 Cases (2020) or the Chapter 11 Cases (2023) (or any action taken in connection therewith), but excluding any actions taken by any Permitted Holders after the Issue Date, except as expressly contemplated by the Plan of Reorganization;

(b) the Parent shall cease to own, directly or indirectly, 100% of the Equity Interests of the Issuer or the US Co-Issuer (or, if the Parent is a New Parent, of any person which previously constituted a Parent and continues to exist);

(c) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Parent by persons who (i) were not members of the Board of Directors of the Parent on the Issue Date and (ii) whose election to the Board of Directors of the Parent or whose nomination for election by the stockholders of the Parent was not approved by a majority of the members of the Board of Directors of the Parent then still in office who were either members of the Board of Directors on the Issue Date or whose election or nomination for election was previously so approved; or

(d) a "Change of Control" (as defined in any indenture or credit agreement in respect of any Material Indebtedness for borrowed money) shall have occurred.

For purposes of this definition, any New Parent designated as such pursuant to Section 5.01 shall not be considered a "person" or "group" for purposes of clause (a) above; provided that (x) at the time such person became a New Parent (i) no "person" or "group" beneficially owned, directly or indirectly, more than 35% of the ordinary voting power represented by the issued and outstanding Equity Interests of such New Parent and (ii) the Board of Directors of the New Parent did not violate the requirements of immediately preceding clause (c) (with the first reference therein to "Parent" to be deemed to refer to "New Parent" and with references to the "Parent" in sub-clauses (i) and (ii) of said clause (c) to be deemed to be references to the person which was Parent immediately before the succession of the New Parent as the Parent) and (y) after any person becomes a New Parent in accordance with Section 5.01 and the preceding provisions of this sentence, all references above (except in sub-clause (c)(i) above) to the Parent shall be deemed to be references to the New Parent (as the successor Parent).

"Chapter 11 Cases (2020)" means those certain voluntary cases commenced by the Parent and certain of the Parent's direct and indirect subsidiaries under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Delaware, which are jointly administered under Case No. 20-12522 (JTD).

"Chapter 11 Cases (2023)" means those certain voluntary cases commenced by the Parent and certain of the Parent's direct and indirect subsidiaries under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Delaware, which are jointly administered under Case No. 23-11258 (JTD).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral and Guarantee Requirement" means the requirement that (in each case subject to the provisions described under Sections 4.12, 4.26 and 4.27 and Schedule 4.33 (which, for the avoidance of doubt, shall override the applicable provisions of this definition of "Collateral and Guarantee Requirement")):

(a) on the Issue Date, the First Lien Collateral Agent shall have received (i) from each Notes Party party thereto a counterpart of each Irish Security Document, (ii) from each Notes Party party thereto a counterpart of each Luxembourg Security Document, (iii) from each Notes Party party thereto a counterpart of each Swiss Security Document described in clause (a) thereof, (iv) from each Notes Party party thereto a counterpart of each English Security Document, and (v) from each Notes Party party thereto a counterpart of the U.S. Collateral Agreement, in each case duly executed and delivered on behalf of such person;

(b) on the Issue Date, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) (x) all outstanding Equity Interests of the Issuer and all other outstanding Equity Interests, in each case, directly owned by the Notes Parties, other than Excluded Securities, and (y) all Indebtedness owing to any Notes Party, other than Excluded Securities, shall have been pledged, charged or assigned for security purposes pursuant to the First Lien Collateral Documents and (ii) the First Lien Collateral Agent shall have received certificates, updated share registers (where necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) or other instruments (if any) representing such Equity Interests (and any notes or other instruments required to be delivered pursuant to the applicable First Lien Collateral Documents), together with stock powers, note powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(c) in the case of any Person that (x) becomes a Subsidiary Guarantor after the Issue Date, the First Lien Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) a supplemental indenture substantially in the form of Exhibit C hereto pursuant to which such Guarantor will guarantee payment of the Notes and (ii) supplements to one or more of the First Lien Collateral Documents, (including a supplement to the U.S. Collateral Agreement in the case of any such Foreign Subsidiary that owns U.S.-registered Intellectual Property or assets located in the United States), if applicable, in the form specified therefor or otherwise reasonably acceptable to the First Lien Collateral Agent, in each case, duly executed and delivered on behalf of such Subsidiary Guarantor or (y) was already a Notes Party organized outside the United States, Luxembourg, the United Kingdom, Ireland, the Netherlands or Switzerland but is required to provide more expansive security interests with respect to First Lien Collateral owned or acquired by it than that applicable to Investment Property (for one or more of the reasons described in the final paragraph of this definition), the First Lien Collateral Agent (at the time of the relevant transactions described in the last paragraph of this definition or such later time as may be agreed by the First Lien Collateral Agent in its sole discretion (acting at the direction of the majority of the holders of the Notes)) shall have received the First Lien Collateral Documents, or supplements to, or modifications of, relevant First Lien Collateral Documents, as applicable, in a form already specified or otherwise reasonably acceptable to the First Lien Collateral Agent, in each case, duly executed and delivered on behalf of such Notes Party and covering, subject to the Agreed Guarantee and Security Principles, all assets otherwise required hereunder to be pledged as First Lien Collateral (without regard to the limitation contained in the final paragraph of this definition that First Lien Collateral provided by such Notes Party shall only consist of Investment Property and proceeds thereof);

(d) after the Issue Date, subject (where applicable) to the Agreed Guarantee and Security Principles, (x) all outstanding Equity Interests of any Person that becomes a Subsidiary Guarantor after the Issue Date and (y) all Equity Interests directly acquired by a Notes Party after the Issue Date, other than Excluded Securities, shall have been pledged or charged pursuant to the First Lien Collateral Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(e) except as otherwise contemplated by this Indenture or any First Lien Collateral Document, and subject (where applicable) to the Agreed Guarantee and Security Principles, all documents and instruments, including UCC financing statements (or their equivalent in any other applicable jurisdiction), and filings with the United States Copyright Office and the United States Patent and Trademark Office, and all other actions reasonably requested by the First Lien Collateral Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the First Lien Collateral Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the First Lien Collateral Documents, shall have been delivered, filed, registered or recorded or delivered to the First Lien Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such First Lien Collateral Document;

(f) on the Issue Date, evidence of the insurance required by the terms of Section 4.22 shall have been delivered to the First Lien Collateral Agent;

(g) after the Issue Date, the First Lien Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) such other First Lien Collateral Documents as may be required to be delivered pursuant to the provisions described under Sections 4.12, 4.26 and 4.27 or the First Lien Collateral Documents, and (ii) upon reasonable request by the First Lien Collateral Agent, evidence of compliance with any other requirements of the provisions described under Sections 4.12, 4.26 and 4.27; and

(h) within (x) 180 days after the Issue Date, with respect to each Issue Date Mortgaged Property set forth on Schedule 1.01 (or on such later date as the First Lien Collateral Agent may reasonably agree (acting at the direction of the majority of the holders of the Notes)) and (y) the time periods set forth in Section 4.26 with respect to Mortgaged Properties encumbered pursuant to Section 4.26 , the First Lien Collateral Agent shall have received (i) counterparts of each Mortgage to be entered into with respect to each such Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property and suitable for recording or filing in all filing or recording offices that the First Lien Collateral Agent may reasonably deem necessary or desirable in order to create a valid and enforceable mortgage Lien subject to no other Liens except Permitted Liens, at the time of recordation thereof, (ii) with respect to the Mortgage encumbering each such Mortgaged Property, opinions of counsel regarding the enforceability, due authorization, execution and delivery of the Mortgages and such other matters customarily covered in real estate counsel opinions as the First Lien Collateral Agent may reasonably request, in form and substance reasonably acceptable to the First Lien Collateral Agent, (iii) ALTA title insurance commitments prepared by a nationally recognized title insurance underwriter, together with copies of all title exception documents (where reasonably available), (iv) with respect to each such Mortgaged Property, the Flood Documentation and (v) such other documents as the First Lien Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding the foregoing or anything else in any Note Document to the contrary, except (1) as otherwise required by Article V and (2) in connection with a Permitted Business Acquisition that, but for the provision of Guarantees and First Lien Collateral from or with respect to the acquired entities or assets (or by the Notes Party acquiring the same), would not satisfy the test set forth in clause (vi) of the definition thereof, the First Lien Collateral provided by any Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland, the Netherlands or Switzerland shall be limited to (A) property of a kind that would constitute Investment Property (including, without limitation, Equity Interests and promissory notes or other instruments evidencing Indebtedness) and proceeds thereof and (B) First Lien Collateral and any proceeds of First Lien Collateral received by it from other Guarantors; *provided* that (i) except as otherwise required by Article V, no Guarantor shall be required to execute or deliver local law pledge or security agreements (in jurisdictions other than such Guarantor's jurisdiction of organization), or take actions to perfect such security interests in such other local law jurisdictions, with respect to the Equity Interests of any of its Subsidiaries which is not the Issuer, the US Co-Issuer or a Guarantor, unless the Fair Market Value of the Equity Interests of such Subsidiary equals or exceeds $15.0 million and (ii) no Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland, the Netherlands or Switzerland shall be required to take any action to effect the grant or perfection of any security interest in any First Lien Collateral described in the foregoing clause (B) unless the Fair Market Value of such First Lien Collateral equals or exceeds $15.0 million.

"Confirmation Order" shall mean the *Order Approving (I) the Disclosure State and (II) Confirming the First Amended Prepackaged Joint Plan of Reorganization of Mallinckrodt plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 522], entered by the Bankruptcy Court in the Chapter 11 Cases (2023) on October 10, 2023, as amended, supplemented or otherwise modified from time to time.

"consolidated" means, with respect to any Person, such Person consolidated with its Restricted Subsidiaries, and shall not include any Unrestricted Subsidiary, but the interest of such Person in an Unrestricted Subsidiary will be accounted for as an Investment.

"Consolidated Debt" means, as of any date of determination, the sum of (without duplication) all Indebtedness of the type set forth in clauses (a), (b), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f), (h) (other than letters of credit, to the extent undrawn), (i) (other than bankers' acceptances to the extent undrawn), (j), (k) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt) and (l) of the definition of "Indebtedness" of the Parent and the Restricted Subsidiaries determined on a consolidated basis on such date; *provided* that the amount of any Indebtedness (including the Indebtedness under this Indenture) with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate Net Income of such Person and its Subsidiaries for such period, on a consolidated basis, in accordance with Applicable Accounting Principles; *provided, however,* that, without duplication:

(a) any net after-tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges, any severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, Milestone Payments under intellectual property licensing agreements, facilities closing or consolidation costs, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs, (including inventory optimization programs), systems establishment costs, contract termination costs, future lease commitments, other restructuring charges, reserves or expenses, signing, retention or completion bonuses, expenses or charges related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges, change in control payments or other payment obligations made in connection with, or related to, the Transaction shall be excluded;

(b) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such Person and such Subsidiaries) in amounts required or permitted by Applicable Accounting Principles, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(c) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(d) (i) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations, (ii) any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (iii) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Parent) shall be excluded;

(e) any net after-tax gains or losses, or any subsequent charges or expenses (less all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, hedging obligations or other derivative instruments shall be excluded;

(f) the Net Income for such period of any Person that is not a Subsidiary of such Person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a guarantor), shall be included only to the extent of the excess (which shall not be less than $0) of the amount of dividends or distributions or other payments actually paid in cash or cash equivalents (or to the extent converted into cash or cash equivalents) to the referent Person or a Subsidiary thereof in respect of such period over the amount of all Investments made to such Unrestricted Subsidiaries during such period;

(g) solely for purposes of calculating the Available Amount, the Net Income for such period of any Subsidiary of such Person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such 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 such Subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; *provided* that the Consolidated Net Income of such Person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such Subsidiary to such Person or a Subsidiary of such Person (subject to the provisions of this clause (g)), to the extent not already included therein;

(h) any impairment charge or asset write-off, in each case pursuant to Applicable Accounting Principles, shall be excluded;

(i) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, Preferred Stock or other rights shall be excluded;

(j) any (i) non-cash compensation charges, (ii) costs and expenses after the Issue Date related to employment of terminated employees, or (iii) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Issue Date of officers, directors and employees, in each case of such Person or any of its Subsidiaries, shall be excluded;

(k) [reserved];

(l) the Net Income of any Person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(m) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(n) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(o) non-cash charges for deferred tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than U.S. dollars will be converted to U.S. dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter in the period for which Consolidated Net Income is being calculated.

"Consolidated Secured Net Debt" means, as of any date of determination, (i) Consolidated Debt to the extent secured by Liens on all or any portion of the assets of the Parent or its Restricted Subsidiaries on such date (including, for the avoidance of doubt, Qualified Receivables Facilities) less (ii) the Unrestricted Cash of the Parent and its Restricted Subsidiaries on such date. Notwithstanding anything to the contrary contained above, all Indebtedness incurred pursuant to the Credit Agreement and the Notes and any Permitted Refinancing Indebtedness (or successive Permitted Refinancing Indebtedness) incurred under Section 4.03(b)(ii) or Section 4.03(b)(xxii) (whether or not secured) shall be included as if secured by Liens as a component of Consolidated Debt pursuant to clause (i) of the immediately preceding sentence; *provided* that any such Permitted Refinancing Indebtedness (x) if unsecured, shall not constitute a component of Consolidated Debt if, when incurred, such Indebtedness is independently permitted to be incurred under Section 4.03(b)(xvi) (or is subsequently reclassified as outstanding thereunder) and (y) if secured by the First Lien Collateral on a junior lien basis, shall cease to constitute a component of Consolidated Secured Net Debt for purposes of the First Lien Secured Net Leverage Ratio only, if, when incurred, such Indebtedness is independently permitted to be incurred under Section 4.03(b)(xvi), and permitted to be secured under clause (ff) of the definition of "Permitted Liens" (or is subsequently permitted to be outstanding and secured under said Sections).

"Consolidated Total Assets" means, as of any date of determination, the total assets of the Parent and the Restricted Subsidiaries, determined on a consolidated basis in accordance with Applicable Accounting Principles, as set forth on the consolidated balance sheet of the Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of the Parent have been delivered (or were required to be delivered) pursuant to Section 4.02(a) or Section 4.02(b), as applicable (or, if prior to any such delivery, the Test Period ending September 29, 2023). Consolidated Total Assets shall be determined on a Pro Forma Basis.

"Consolidated Total Net Debt" means, as of any date of determination, (i) Consolidated Debt on such date less (ii) the Unrestricted Cash of the Parent and its Restricted Subsidiaries on such date.

"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 ownership of voting securities, by contract or otherwise, and "Controlled" and "Controlling" shall have meanings analogous thereto.

"Corporate Trust Office" means the designated office of the First Lien Trustee in the United States at which at any time its corporate trust business shall be administered, or such other address as the First Lien Trustee may designate from time to time by notice to the holders and the Issuer, or the designated corporate trust office of any successor First Lien Trustee (or such other address as such successor First Lien Trustee may designate from time to time by notice to the holders and the Issuer).

"Credit Agreement" means (i) the credit agreement, dated as of the Issue Date, among the Issuers, as borrowers, the Parent, as guarantor, the lenders from time to time party thereto, Acquiom Agency Services LLC and Seaport Loan Products LLC, as co-administrative agents, and Acquiom Agency Services LLC, as collateral agent, as amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refunded, refinanced or otherwise modified from time to time, including any agreement or indenture extending the maturity thereof, refinancing, replacing or otherwise restructuring all or any portion of the Indebtedness under such agreement or agreements or indenture or indentures or any successor or replacement agreement or agreements or indenture or indentures or increasing the amount loaned or issued thereunder or altering the maturity thereof (except to the extent any such refinancing, replacement or restructuring is designated by the Issuer to not be included in the definition of "Credit Agreement"), and (ii) whether or not any credit agreement referred to in clause (i) remains outstanding, if designated by the Issuer to be included in the definition of "Credit Agreement," one or more (A) debt facilities or commercial paper facilities, providing for revolving credit loans, term loans, securitization or receivables financing (including through the sale of receivables to lenders or to special purpose entities formed to borrow from lenders against such receivables) or letters of credit, (B) debt securities, indentures or other forms of debt financing (including convertible or exchangeable debt instruments or bank guarantees or bankers' acceptances), or (C) instruments or agreements evidencing any other Indebtedness, in each case, with the same or different borrowers or issuers and, in each case, as amended, supplemented, modified, waived, extended, restructured, repaid, renewed, refinanced, restated, replaced (whether or not upon termination, and whether with the original lenders or otherwise) or refunded in whole or in part from time to time.

"Credit Agreement Agent" means individually and/or collectively, Acquiom Agency Services LLC and Seaport Loan Products LLC, together in their capacity as "Administrative Agent" under the Credit Agreement, together with their successors and assigns in such capacity.

"Credit Agreement Documents" means the collective reference to any Credit Agreement, any notes issued pursuant thereto and the guarantees thereof, and the collateral documents (including, without limitation, intercreditor agreements) relating thereto, as amended, supplemented, restated, renewed, refunded, replaced (whether or not upon termination, and whether with the original lenders or otherwise), restructured, repaid, refinanced or otherwise modified, in whole or in part, from time to time.

"Cumulative Parent Qualified Equity Proceeds Amount" means, at any time of determination, an amount equal to, without duplication:

(a) 100% of the aggregate net proceeds (determined in a manner consistent with the definition of "Net Proceeds"), including cash and the Fair Market Value of tangible assets other than cash, received by the Parent after the Issue Date from the issue or sale of its Qualified Equity Interests, including Qualified Equity Interests of the Parent issued upon conversion of Indebtedness or Disqualified Stock to the extent the Parent or its Wholly Owned Subsidiaries had received the Net Proceeds of such Indebtedness or Disqualified Stock; *plus*

(b) 100% of the aggregate amount of contributions to the capital of the Parent (but not for Disqualified Stock) by its shareholders received in cash and the Fair Market Value of tangible assets other than cash after the Issue Date; *plus*

(c) 100% of the aggregate amount received by the Parent or its Wholly Owned Subsidiaries in cash and the Fair Market Value of assets other than cash received by the Parent or its Wholly Owned Subsidiaries after the Issue Date from (without duplication of amounts, and without including the items described below to the extent the same are already included in Excess Cash Flow and in each case, without any such amounts below exceeding the amount of the original Investment related thereto):

(i) the sale or other disposition (other than to the Parent or any Restricted Subsidiary) of any Investment made by the Parent and its Restricted Subsidiaries and repurchases and redemptions of such Investment from the Parent and its Restricted Subsidiaries by any Person (other than the Parent and its Restricted Subsidiaries) to the extent that (x) such Investment was justified as using a portion of the Available Amount pursuant to clause (Y) of Section 4.05(j) (and such Investment has not subsequently been reclassified as outstanding pursuant to another sub-clause or sub-section of Section 4.05) and (y) the Net Proceeds thereof are not required to be applied pursuant to Section 4.07;

(ii) the sale (other than to the Parent or a Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary to the extent that (x) the designation of such Unrestricted Subsidiary was justified as using a portion of the Available Amount pursuant to clause (Y) of Section 4.05(j) (and which has not been subsequently reclassified as outstanding pursuant to another sub-clause or sub-section of Section 4.05) and (y) the Net Proceeds thereof are not required to be applied pursuant to Section 4.07); or

(iii) to the extent not included in the calculation of Consolidated Net Income for the relevant period, a distribution, dividend or other payment from an Unrestricted Subsidiary to the extent relating to any portion of the Investment therein made pursuant to clause (Y) of Section 4.05(j) (and which has not been subsequently reclassified as outstanding pursuant to another sub-clause or sub-section of said Section 4.05); minus

(d) the cumulative amount of Restricted Payments made with the Cumulative Parent Qualified Equity Proceeds Amount from and after the Issue Date and on or prior to such time.

"Cumulative Retained Excess Cash Flow Amount" means, at any date, an amount (which shall not be less than zero in the aggregate) determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods beginning after the Issue Date and ended prior to such date.

"Current Assets" means, with respect to the Parent and the Restricted Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with Applicable Accounting Principles, be classified on a consolidated balance sheet of the Parent and the Restricted Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) in the event that a Qualified Receivables Facility is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Permitted Receivables Facility Assets subject to such Qualified Receivables Facility less (y) collections against the amounts sold pursuant to clause (x).

"Current Liabilities" means, with respect to the Parent and the Restricted Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with Applicable Accounting Principles, be classified on a consolidated balance sheet of the Parent and the Restricted Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Issue Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for exclusions from Consolidated Net Income included in clause (a) of the definition of such term.

"DDA" means any checking or other demand deposit account, in each case (i) maintained by any Notes Party at a depositary bank in the United States, (ii) so long as Citibank, N.A. is a Cash Management Bank (as defined in the Credit Agreement), maintained by any Notes Party that is a Foreign Subsidiary at Citibank, N.A. (or a branch or Affiliate thereof) in (A) Ireland, (B) Luxembourg or (C) the United States or (iii) so long as Deutsche Bank AG is a Cash Management Bank, maintained by any Notes Party that is a Foreign Subsidiary at Deutsche Bank AG (or a branch or Affiliate thereof) in (A) Ireland, (B) Luxembourg or (C) the United States.

"DDA Time Limitation" means, with respect to any DDA, (i) if, as of the Issue Date, such DDA is not an Excluded Account and is maintained by a Notes Party that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, a Lux Grantor or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, a Notes Party that is a Foreign Subsidiary), 90 days after the Issue Date and (ii) all other such DDAs, 75 days after the latest of (A) the date on which such DDA was opened, (B) the date on which such DDA was acquired by a Notes Party that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, a Lux Grantor or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, a Notes Party, that is a Foreign Subsidiary), (C) the date on which such Notes Party became a Notes Party that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, an Irish Grantor or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof a Lux Grantor or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, a Notes Party that is a Foreign Subsidiary) and (D) the date on which such DDA ceases to be an Excluded Account (or, in each case of clauses (i) and (ii), such longer period as may be consented to by the First Lien Collateral Agent, such consent not to be unreasonably withheld, conditioned or delayed; *provided* that the consent of holders of a majority in principal amount of the outstanding Notes shall be required for any extension that is more than 60 days after the applicable deadline referred to in the foregoing clause (i) or (ii)).

"Debt Service" means, with respect to the Parent and the Restricted Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period, *plus* scheduled principal amortization of Consolidated Debt for such period.

"Default" means any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Parent, any Issuer or a Restricted Subsidiary in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to a certificate of a Responsible Officer of the Issuer, setting forth such valuation, less the amount of cash or cash equivalents received in connection with a subsequent disposition of such Designated Non-cash Consideration.

"Disinterested Director" means, with respect to any Person and transaction, a member of the Board of Directors of such Person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" means to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualified Stock" means, with respect to any Person, any Equity Interests of such Person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the maturity date of the Notes and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Notes and all other First Priority Notes Obligations that are accrued and payable (provided that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Parent or its Restricted Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Divided LLC" means any Delaware LLC which has been formed as a consequence of a Division (excluding any dividing Delaware LLC that survives a Division).

"Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"DOJ Settlement" means the CMS/DOJ/States Settlement (as defined in the Plan of Reorganization), as memorialized in the CMS/DOJ/States Settlement Agreements (as defined in the Plan of Reorganization), as amended, supplemented or otherwise modified from time to time.

"Domestic Subsidiary" means a Restricted Subsidiary that is not a Foreign Subsidiary.

"DTC Participant" means a Person that, pursuant to DTC's governing documents, is entitled to deposit securities with DTC in its capacity as a "participant".

"English Security Documents" means (a) the First Lien Debenture, the First Lien Share Charge and the First Lien LLP Charge and (b) each other First Lien Collateral Document governed by the laws of England and Wales which is entered into after the Issue Date and which creates or evidences English Transaction Security.

"English Transaction Security" means the security created or expressed to be created in favor of the First Lien Collateral Agent as trustee for the First Priority Notes Secured Parties pursuant to any English Security Documents.

"Environment" means ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" means all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, use, transport, management, Release or threatened Release of, or exposure to, any Hazardous Material or to public or employee health and safety matters (to the extent relating to the environment or Hazardous Materials).

"Environmental Permits" means, with respect to any Person, environmental permits, licenses, authorizations and other approvals necessary for such Person's operations to comply with all Environmental Laws.

"Equity Interests" of any Person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any Preferred Stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Parent, the Issuer, the US Co-Issuer or another Restricted Subsidiary, 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.

"ERISA Event" means (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make by its due date any required contribution to a Multiemployer Plan; (e) the Incurrence by the Parent, the Issuer, the US Co-Issuer, or another Restricted Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Parent, the Issuer, the US Co-Issuer, or another Restricted Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the Incurrence by the Parent, Parent, the Issuer, the US Co-Issuer, or another Restricted Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Parent, Parent, the Issuer, the US Co-Issuer, or another Restricted Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Parent, Parent, the Issuer, the US Co-Issuer, or another Restricted Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition 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, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (j) the withdrawal of any of the Parent, Parent, the Issuer, the US Co-Issuer, or another Restricted Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Excess Cash Flow" means, with respect to the Parent and the Restricted Subsidiaries on a consolidated basis for any Applicable Period, Adjusted Consolidated EBITDA of the Parent and the Restricted Subsidiaries on a consolidated basis for such Applicable Period, minus, without duplication,

(a) Debt Service for such Applicable Period, reduced by the aggregate principal amount of voluntary prepayments, redemptions or repurchases of Consolidated Debt (other than prepayments, redemptions or repurchases of the Term Loans, the Notes and Other First Lien Debt) that would otherwise have constituted scheduled principal amortization during such Applicable Period;

(b) the amount of any voluntary prepayments, redemptions or repurchases permitted hereunder of term Indebtedness (other than any Term Loans, Notes and Other First Lien Debt) during such Applicable Period, in each case to the extent not financed, or intended to be financed, using the proceeds of, without duplication, the Incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay, redeem or offer to repurchase the Term Loans, the Notes or Other First Lien Debt pursuant to the provisions of the Credit Agreement or this Indenture, to the extent that the amount of such prepayment is not already reflected in Debt Service;

(c) Capital Expenditures by the Parent and the Restricted Subsidiaries on a consolidated basis during such Applicable Period that are paid in cash;

(d) Capital Expenditures that the Parent or any Restricted Subsidiary shall, during such Applicable Period, become obligated to make but that are not made during such Applicable Period (but are expected to be made in the next Applicable Period); *provided* that any amount so deducted that will be paid after the close of such Applicable Period shall not be deducted again in a subsequent Applicable Period; *provided, further*, that if any such Capital Expenditures so deducted are either (A) not so made in the following Applicable Period or (B) made in the following Applicable Period with the proceeds of, without duplication, the Incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay, redeem or offer to repurchase the Term Loans, the Notes or Other First Lien Debt pursuant to the provisions of the Credit Agreement or this Indenture, the amount of such Capital Expenditures not so made or so financed shall be added to the calculation of Excess Cash Flow in such following Applicable Period as set forth in clause (iv) below;

(e) Taxes paid in cash by the Parent and the Restricted Subsidiaries on a consolidated basis during such Applicable Period or that will be paid within six months after the close of such Applicable Period and for which reserves have been established, including income tax expense and withholding tax expense Incurred in connection with cross-border transactions involving the Foreign Subsidiaries; *provided* that any amount so deducted that will be paid after the close of such Applicable Period shall not be deducted again in a subsequent Applicable Period;

(f) an amount equal to any increase in Working Capital of the Parent and the Restricted Subsidiaries for such Applicable Period;

(g) cash expenditures made in respect of Hedging Agreements during such Applicable Period, to the extent not reflected in the computation of Adjusted Consolidated EBITDA or Cash Interest Expense;

(h) permitted dividends or distributions or repurchases of its Equity Interests paid in cash by the Parent to its shareholders during such Applicable Period and permitted dividends paid by any Restricted Subsidiary to any person other than the Parent or any of the Restricted Subsidiaries during such Applicable Period, in each case in accordance with Section 4.04(b)(ii)(except to the extent such payment is made with amounts described in clauses (x) and (y) of the parenthetical contained in the proviso thereto) and/or Section 4.04(b)(vi);

(i) without duplication of any exclusions to the calculation of Consolidated Net Income or Adjusted Consolidated EBITDA, amounts paid in cash during such Applicable Period on account of (A) items that were accounted for as non-cash reductions in determining Adjusted Consolidated EBITDA of the Parent and the Restricted Subsidiaries in a prior Applicable Period and (B) reserves or accruals established in purchase accounting;

(j) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto, the amount of any prepayment of Indebtedness (other than Indebtedness created under any Credit Agreement Document or Note Document), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith to the extent that the income or gain realized from the transaction giving rise to such Net Proceeds exceeds the aggregate amount of all such prepayments and Capital Expenditures made with such Net Proceeds;

(k) the amount related to items of income that were added to or items of expense not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating Adjusted Consolidated EBITDA to the extent either (x) such items of expense represented a cash payment (which had not reduced Excess Cash Flow upon the accrual thereof in a prior Applicable Period), or an accrual for a cash payment, by the Parent and the Restricted Subsidiaries or (y) such items of income did not represent cash received by the Parent and the Restricted Subsidiaries, in each case on a consolidated basis during such Applicable Period; and

(l) all cash payments made during such Applicable Period in connection with, or relating to, the Transactions, in each case, to the extent not financed with the proceeds of, without duplication, the Incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay, redeem or offer to repurchase the Term Loans, the Notes or Other First Lien Debt pursuant to the provisions of the Credit Agreement or this Indenture,

plus, without duplication,

(i) an amount equal to any decrease in Working Capital of the Parent and the Restricted Subsidiaries for such Applicable Period;

(ii) all proceeds received during such Applicable Period of Capitalized Lease Obligations, purchase money Indebtedness, Sale and Lease-Back Transactions permitted under this Indenture and any other Indebtedness, in each case to the extent used to finance any Capital Expenditure (other than the Term Loans, the Notes or Other First Lien Debt) to the extent there is a corresponding deduction to Excess Cash Flow above in respect of the use of such Indebtedness;

(iii) all amounts referred to in clause (c) or (d) above to the extent funded with, without duplication, (x) the proceeds of the sale or issuance of Equity Interests of, or capital contributions to, the Parent after the Issue Date, (y) any amount that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" if not so spent or (z) any component of the Available Amount (which, in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period), in each case solely to the extent there is a corresponding deduction from Excess Cash Flow above;

(iv) to the extent any permitted Capital Expenditures referred to in clause (d) above and the delivery of the related equipment do not occur in the following Applicable Period, the amount of such Capital Expenditures that were not so made in such following Applicable Period;

(v) to the extent any Taxes deducted pursuant to in clause (e) above are not paid in such Applicable Period or in the six months after the close of such Applicable Period, the amount of such Taxes that were not so paid in such Applicable Period or in the six months after the close of such Applicable Period;

(vi) cash payments received in respect of Hedging Agreements during such Applicable Period to the extent (x) not included in the computation of Adjusted Consolidated EBITDA or (y) such payments do not reduce Cash Interest Expense;

(vii) any extraordinary or nonrecurring gain realized in cash during such Applicable Period, except to the extent such gain consists of Net Proceeds required to prepay, redeem or offer to repurchase the Term Loans, the Notes or Other First Lien Debt pursuant to the provisions of the Credit Agreement and this Indenture;

(viii) to the extent deducted in the computation of Adjusted Consolidated EBITDA, cash interest income; and

(ix) the amount related to items of expense that were deducted from or items of income not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not added to Consolidated Net Income in calculating Adjusted Consolidated EBITDA to the extent either (x) such items of income represented cash received by the Parent or any Restricted Subsidiary (which had not increased Excess Cash Flow upon the accrual thereof in a prior Applicable Period) or (y) such items of expense do not represent cash paid by the Parent or any Restricted Subsidiary, in each case on a consolidated basis during such Applicable Period.

"Excess Cash Flow Period" means each fiscal year of the Parent, commencing with the fiscal year of the Parent ending December 27, 2024.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Accounts" means deposit accounts that are (a) exclusively used for making payroll and withholding tax payments related thereto and other employee wage, benefit, severance and compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k), and other retirement plans and employee benefits), (b) zero-balance accounts or accounts that are swept daily or on each Business Day, directly or indirectly, to a DDA that is a Blocked Account, (c) escrow accounts and fiduciary or trust accounts established exclusively for holding funds for the benefit of third parties that are not Affiliates of the Issuer or the US Co-Issuer pursuant to transactions permitted by this Indenture, (d) deposit accounts that constitute Excluded Property and (e) other accounts as long as the average daily balance (measured as of the end of each day) for any 15-day period beginning on or after the Issue Date in (i) any such other account does not exceed $1.0 million and (ii) all such other accounts treated as Excluded Accounts pursuant to this clause (e) does not exceed $5.0 million in the aggregate.

"Excluded Indebtedness" means all Indebtedness not Incurred in violation of Section 4.03.

"Excluded Property" means (i) any fee owned Real Property (other than the Mortgaged Properties) and leasehold interests in Real Property; (ii) motor vehicles and other assets subject to certificates of title to the extent that a security interest therein cannot be perfected by the filing of a financing statement under the UCC or its equivalent in any applicable jurisdiction; (iii) letter of credit rights (as defined in the UCC or its equivalent in any applicable jurisdiction, and except to the extent constituting a supporting obligation for other First Lien Collateral as to which the perfection of security interests in such other First Lien Collateral and the supporting obligation is accomplished solely by the filing of a financing statement under the UCC or its equivalent in any applicable jurisdiction) and commercial tort claims (as defined in the UCC or its equivalent in any applicable jurisdiction), in each case with a value of less than $5.0 million; (iv) Equity Interests of non-Wholly Owned Subsidiaries and joint ventures, to the extent prohibited under the organizational documents or joint venture documents of such non-Wholly Owned Subsidiaries or joint ventures, but solely to the extent qualifying as "Excluded Securities" pursuant to clause (3) of the definition thereof; (v) leases, licenses, instruments and other agreements to the extent, and so long as, the pledge or charge thereof as First Lien Collateral would violate the terms thereof, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law; (vi) other assets to the extent the pledge or charge thereof is prohibited by applicable law, rule, regulation or contractual obligation, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other Requirement of Law, or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged or charged (which such consent, approval, license or authorization has not been received); (vii) assets to the extent a security interest in such assets could reasonably be expected to result in a material adverse tax consequence as determined in good faith by the Issuer (with any such determination set forth in an Officer's Certificate of the Issuer being definitive); provided that this clause (vii) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) below; (viii) those assets as to which the First Lien Collateral Agent shall reasonably determine that the costs or other adverse consequences of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby; (ix) "intent-to-use" trademark applications, solely to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or in any trademark issued as a result of such application under applicable federal law; (x) assets securing any Qualified Receivables Facility in compliance with clause (z) of the definition of "Permitted Liens"; (xi) [reserved]; (xii) such other assets of the Issuer, the US Co-Issuer and the Guarantors as may be mutually agreed by the Issuer and the First Lien Collateral Agent; and (xiii) with respect to any Notes Party that is a Domestic Subsidiary, voting Equity Interests and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) (together, "Voting Equity Interests") in excess of 65% of all such Voting Equity Interests in (A) any Foreign Subsidiary or (B) any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries; provided that this clause (xiii) shall apply only if the Issuer or the US Co-Issuer determines (which determination may be made at any time, including after the granting of a Lien on the Voting Equity Interests in question) in good faith that a pledge or charge of such Voting Equity Interests in excess of 65% of such Voting Equity Interests (1) could reasonably be expected to result in Parent or any of its Restricted Subsidiaries incurring any material tax or other cost (other than a de minimis cost) or any disruption in the operations or internal financing activities of the Parent and its Restricted Subsidiaries or (2) is not permitted by, or could reasonably be expected to cause any officers, directors or employees of the Parent or any of its Restricted Subsidiaries to become subject to related liabilities under any, applicable Requirement of Law.

"Excluded Securities" means any of the following:

(1) any Equity Interests or Indebtedness with respect to which the First Lien Collateral Agent reasonably determines that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the First Lien Collateral Agent under the First Lien Collateral Documents are likely to be excessive in relation to the value to be afforded thereby;

(2) any Equity Interests or Indebtedness to the extent, and for so long as, the pledge or charge thereof would be prohibited by any Requirement of Law;

(3) any Equity Interests of any Person that is not a Wholly Owned Subsidiary to the extent that (A) a pledge or charge thereof to secure the First Priority Notes Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 4.06 but, in the case of this sub-clause (A)(ii), only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC as in effect in the State of New York or any other applicable Requirement of Law, (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in sub-clause (A)(ii) above) prohibits such a pledge or charge without the consent of any other party; *provided* that this clause (B) shall not apply if (1) such other party is a Notes Party or a Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge or charge (it being understood that the foregoing shall not be deemed to obligate the Parent or any Restricted Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge or charge thereof to secure the First Priority Notes Obligations would give any other party (other than a Notes Party or a Wholly Owned Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in sub-clause (A)(ii) above) the right to terminate its obligations thereunder, but only to the extent, and for so long as, such right of termination is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC as in effect in the State of New York or any other applicable Requirement of Law; *provided* that, to the extent that any Restricted Subsidiary was, at the Issue Date or at any time following the Issue Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary, the Equity Interests of such Restricted Subsidiary shall not constitute Excluded Securities pursuant to this clause (3) if such Restricted Subsidiary ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Person of the Issuer or the US Co-Issuer, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations or (C) any transaction with a primary purpose to evade the requirement of such Equity Interests constituting First Lien Collateral under this Indenture;

(4) any Equity Interests of any Unrestricted Subsidiary or any Receivables Entity (other than Equity Interests of an Unrestricted Subsidiary that are pledged or charged as First Lien Collateral as contemplated by the penultimate paragraph of Section 4.05 in connection with material Investments pursuant to Section 4.05(b) or Section 4.05(j));

(5) any Equity Interests of any Restricted Subsidiary to the extent that the pledge or charge of such Equity Interests could reasonably be expected to result in material adverse tax consequences to the Parent or any Restricted Subsidiary as determined in good faith by the Issuer (with any such determination set forth in an Officer's Certificate of the Issuer being definitive); *provided* that this clause (5) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) of the definition of "Excluded Property";

(6) any Equity Interests that are set forth on Schedule 1.02;

(7) any Margin Stock; and

(8) any Equity Interests constituting Excluded Property.

"Excluded Subsidiary" means any (i) Specified Domestic Subsidiary, (ii) CFC Holdco, (iii) Subsidiary that is not a Material Subsidiary, (iv) Receivables Entity, (v) Mallinckrodt Holdings GmbH and (vi) Sucampo Finance Inc.

"Fair Market Value" means, with respect to any asset or property, the price that could be negotiated in an arm's-length transaction, between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the Issuer).

"Financial Officer" of any Person means the chief executive officer, the chief financial officer, any executive vice president, any senior vice president, any vice president, the principal accounting officer, the treasurer, any assistant treasurer, any controller or any director or any other officer responsible for the financial affairs of such Person.

"First Lien Collateral" means all the "Collateral" as defined in any First Lien Collateral Document and shall also include the Mortgaged Properties (upon the execution and recordation of the applicable Mortgage) and all other property that is subject to any Lien in favor of the First Lien Collateral Agent for its benefit and the benefit of the First Lien Trustee and the holders of the Notes and other First Priority Notes Secured Parties pursuant to any First Lien Collateral Document.

"First Lien Collateral Agent" means Acquiom Agency Services LLC, as collateral agent for the Notes and the Credit Agreement, in its capacity as "First Lien Collateral Agent" under the Issue Date Intercreditor Agreement or any successor or assign thereto or thereof in such capacity.

"First Lien Collateral Documents" means, collectively, the security documents to be entered into or amended and/or restated pursuant to the terms of this Indenture and any other agreement, document or instrument pursuant to which a Lien is granted or purported to be granted securing First Priority Notes Obligations or under which rights or remedies with respect to such Liens are governed, as amended, extended, renewed restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time (which will include, among others, (a) the Mortgages, (b) the U.S. Security Documents, (b) the Irish Security Documents, (c) the English Security Documents, (d) the Luxembourg Security Documents and (e) the Swiss Security Document).

"First Lien Debenture" means the debenture dated on or after the Issue Date among the Notes Parties incorporated in England and Wales as chargors, and the First Lien Collateral Agent.

"First Lien LLP Charge" means the fixed charge over limited liability partnership interests dated after the Issue Date, among the Issuer and Mallinckrodt Pharmaceuticals Limited, as chargors, and the First Lien Collateral Agent over 100% of the Equity Interests in Mallinckrodt UK Finance LLP held by such chargors.

"First Lien Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a) the remainder of (x) Consolidated Secured Net Debt as of such date minus (y) amounts included in clause (i) of the definition of Consolidated Secured Net Debt (and not described in the last sentence of the definition of Consolidated Secured Net Debt, unless excluded by the proviso thereto) which are secured only by Liens on the First Lien Collateral securing the Obligations on a junior and subordinated (as to liens and related rights and remedies only) basis and which are subject to an intercreditor agreement entered into with the First Lien Collateral Agent for the benefit of the holders of the Obligations which is in form and substance reasonably satisfactory to the First Lien Collateral Agent, to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered as required by this Indenture, all determined on a consolidated basis in accordance with Applicable Accounting Principles; *provided* that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis. All Indebtedness described in the last sentence of the definition of Consolidated Secured Net Debt (and not excluded by the proviso thereto) shall also be deemed to constitute Indebtedness included pursuant to preceding clause (a)(x) and which is not deducted pursuant to preceding clause (a)(y). For the avoidance of doubt, the Second-Out Term Loans, the Notes and any Indebtedness secured on a pari passu basis with the Second-Out Term Loans and the Notes shall be deemed to be included in Consolidated Secured Net Debt pursuant to the preceding clause (a)(x) and not deducted pursuant to the preceding clause (a)(y) for purposes of calculating the First Lien Secured Net Leverage Ratio.

"First Lien Share Charge" means a fixed charge over shares, dated as of the Issue Date, between the Issuer, Mallinckrodt International Holdings S.à r.l., Mallinckrodt Windsor S.à r.l., Petten Holdings Inc. and Sucampo Pharma Americas LLC, as chargors, and the First Lien Collateral Agent over 100% of the Equity Interests in each Notes Party which is a company incorporated in England and Wales directly held by such chargors.

"First Lien Trustee" means Wilmington Savings Fund Society, FSB, in its capacity as "First Lien Trustee" under this Indenture or any successor or assign thereto in such capacity.

"First-Out Term Loans" means the First-Out Term Loans (as defined in the Credit Agreement as in effect on the Issue Date) and any Indebtedness (to the extent equal and ratable in right of payment and security with such First-Out Term Loans) Incurred to Refinance the First-Out Term Loans (to the extent such Refinancing is permitted under this Indenture). The outstanding principal amount of the First-Out Term Loans on the Issue Date in an aggregate initial principal amount of $229,397,988.74.

"First Priority Credit Obligations" means (i) any and all amounts payable under or in respect of any Credit Agreement and the other Credit Agreement Documents as amended, restated, supplemented, waived, replaced, restructured, repaid, refunded, refinanced or otherwise modified from time to time (including after termination of the Credit Agreement), including principal, premium (if any), interest, fees, expenses (including Post-Petition Interest accruing on or after the filing of any petition in bankruptcy, insolvency, receivership, examinership, rescue process or other similar proceedings or for reorganization relating to the Issuer whether or not a claim for Post-Petition Interest is allowed in such proceedings), charges, reimbursement obligations, guarantees and all other amounts payable thereunder or in respect of, in each case, to the extent secured by a Permitted Lien Incurred or deemed Incurred to secure Indebtedness under the Credit Agreements constituting First Priority Obligations pursuant to clauses (6)(b) and (16) of the definition of "Permitted Liens," and (ii) all other Obligations of the Parent or any of its Restricted Subsidiaries in respect of Hedging Obligations or Obligations in respect of cash management services in each case owing to a Person that is a holder of Indebtedness described in clause (i) above or an Affiliate of such holder at the time of entry into such Hedging Obligations or Obligations in respect of cash management services. First Priority Credit Obligations shall include all "Obligations" (as defined in the agreement described in clause (i) of the definition of the term "Credit Agreement").

"First Priority Liens" means all Liens that secure the First Priority Obligations.

"First Priority Notes Obligations" means all Obligations of the Issuers and the Guarantors under the Indenture and the other Note Documents.

"First Priority Notes Secured Parties" means the First Lien Trustee, the First Lien Collateral Agent and the holders of the Notes.

"First Priority Obligations" means (i) the First Priority Credit Obligations, (ii) the First Priority Notes Obligations and (iii) any Obligations in respect of Other First Lien Debt.

"Fitch" means Fitch Inc. or any successor to the rating agency business thereof.

"Fixed Charge Coverage Ratio" means, as of any date of determination, the ratio of (a) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 4.02(a) or Section 4.02(b) (or, if prior to any such delivery, the Test Period ended September 29, 2023) to (b) the Fixed Charges for such Test Period; *provided* that the Fixed Charge Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Fixed Charges" means, with respect to the Parent for any period, the sum, without duplication, of:

(a) Interest Expense (excluding amortization or write-off of deferred financing costs) of the Parent and its Restricted Subsidiaries for such period, and

(b) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of the Parent and its Restricted Subsidiaries.

For the avoidance of doubt, none of the DOJ Settlement or any Interest Expense (if any) with respect thereto (excluding, for the avoidance of doubt, any Interest Expense on any Indebtedness incurred to fund the payment of such obligations) shall constitute Fixed Charges. Notwithstanding the above, with respect to any determination of the Fixed Charge Coverage Ratio (i) prior to the delivery of financial statements required pursuant to Section 4.02(b) for the fiscal quarter of the Parent ending on March 29, 2024 (the "Q1 2024 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 4.02(a) or Section 4.02(b) shall equal $248.0 million, (ii) on or after the Q1 2024 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 4.02(b) for the fiscal quarter of the Parent ending on June 28, 2024 (the "Q2 2024 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 4.02(a) or Section 4.02(b) shall equal the product of (A) four and (B) Fixed Charges for the fiscal quarter ending March 29, 2024, (iii) on or after the Q2 2024 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 4.02(b) for the fiscal quarter of the Parent ending on September 27, 2024 (the "Q3 2024 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 4.02(a) or Section 4.02(b) shall equal the product of (A) two and (B) Fixed Charges for the two-fiscal-quarter period ending June 28, 2024, and (iv) on or after the Q3 2024 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 4.02(a) for the fiscal quarter of the Parent ending on December 27, 2024, Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 4.02(a) or Section 4.02(b)shall equal the product of (A) four thirds and (B) Fixed Charges for the three-fiscal-quarter period ending September 27, 2024, in each case under clauses (i) through (iv), subject to adjustment in accordance with the definition of "Pro Forma Basis" with respect to transactions occurring after the Issue Date.

"Flood Documentation" means, with respect to each Mortgaged Property located in the United States or any territory thereof, (i) a completed "life-of-loan" Federal Emergency Management Agency standard flood hazard determination (and to the extent a Mortgaged Property is located in a Special Flood Hazard Area, a notice about Special Flood Hazard Area status and flood disaster assistance duly executed by the Issuer and the applicable Subsidiary Guarantor relating thereto) and (ii) evidence of flood insurance to the extent required by Section 4.22 hereof and the applicable provisions of the First Lien Collateral Documents, each of which such flood insurance policies shall (A) be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable or mortgagee endorsement (as applicable), (B) name the First Lien Collateral Agent, on behalf of the First Priority Notes Secured Parties, as additional insured and loss payee/mortgagee, and (C) identify the address of each property located in a Special Flood Hazard Area, the applicable flood zone designation and the flood insurance coverage and deductible relating thereto.

"Flood Insurance Laws" mean, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Foreign Subsidiary" means a Restricted Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States, applied on a consistent basis, subject to the provisions of Section 1.03.

"Governmental Authority" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"guarantee" of or by any person (the "guarantor") means (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) 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, (iii) 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 (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); *provided*, *however*, that the term "guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Issue Date or entered into in connection with any acquisition or Disposition of assets permitted by this Indenture (other than such obligations with respect to Indebtedness). The amount of any guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness subject to any guarantee provided by any Person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby.

"Guarantee" means any guarantee of the obligations of the Issuers under this Indenture and the Notes by any Guarantor in accordance with the provisions of this Indenture.

"Guarantor" means (x) each Restricted Subsidiary of the Parent that provides a Guarantee as of the Issue Date, (y) the Parent at any time that the Parent is a parent entity of the Issuer and (z) any Restricted Subsidiary of the Parent (other than the Issuer or the US Co-Issuer) that Incurs a Guarantee; *provided* that upon the release or discharge of such Person from its Guarantee in accordance with this Indenture, such Person shall cease to be a Guarantor.

"Hazardous Materials" means all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedging 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 credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; *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 the Parent or any of the Restricted Subsidiaries shall be a Hedging Agreement.

"Hedging Obligations" means obligations in respect of any Hedging Agreement.

"holder" or "noteholder" means the Person in whose name a Note is registered on the Registrar's books. Notwithstanding anything to the contrary in this Indenture, solely for purposes of determining whether any notice, direction, action to be taken or consent to be given under this Indenture is authorized, provided or given (as the case may be) by holders of a sufficient aggregate principal amount of Notes, an owner of a beneficial interest in a Global Note shall be treated as a holder, and the First Lien Trustee shall accept evidence of such beneficial interest provided by such owner (which may be in the form of "screenshots", position listings, periodic statements or other reasonable or customary electronic or other written evidence of such owner's position from DTC Participants).

"Increased Amount" of any Indebtedness, Disqualified Stock or Preferred Stock means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Parent, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" of any Person means, without duplication;

(1) all obligations of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors Incurred in the ordinary course of business);

(3) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business);

(4) all obligations of such Person issued or assumed as the deferred purchase price of property or services (except any such balance that (a) constitutes a trade payable or similar obligation to a trade creditor Incurred in the ordinary course of business, (b) any earn-out obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with Applicable Accounting Principles and (c) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto;

(5) all guarantees by such Person of Indebtedness of others;

(6) all Capitalized Lease Obligations of such Person;

(7) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such Person as a liability;

(8) the principal component of all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit;

(9) the principal component of all obligations of such Person in respect of bankers' acceptances;

(10) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of (x) any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) or (y) any Preferred Stock of any Restricted Subsidiary of Parent;

(11) 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 (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed; and

(12) all Attributable Receivables Indebtedness with respect to a Qualified Receivables Facility.

The amount of Indebtedness of any Person for purposes of clause (11) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby.

Notwithstanding anything in this Indenture to the contrary, (x) Indebtedness shall not include, and shall be calculated without giving effect to, the effects of International Accounting Standards No. 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Indenture as a result of accounting for any embedded derivatives created by the terms of such Indebtedness, and any such amounts that would have constituted Indebtedness under this Indenture but for the application of this sentence shall not be deemed an Incurrence of Indebtedness under this Indenture and (y) Indebtedness shall be deemed to include outstanding principal amounts (but not other obligations, including interest, fees and expenses) under any receivables, financing, factoring or similar facilities or securitizations whether or not the same would constitute indebtedness or a liability on the balance sheet of such person in accordance with GAAP (other than any Indebtedness subordinated in right of payment 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). For the avoidance of doubt, Indebtedness shall not include any obligations pursuant to the DOJ Settlement.

"Indenture" means this Indenture as amended or supplemented from time to time.

"Intellectual Property" means the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"Intercreditor Agreements" means any Permitted First Lien Intercreditor Agreement (including the Issue Date Intercreditor Agreement) and any Junior Priority Intercreditor Agreement and any additional intercreditor agreements (so long as such additional intercreditor agreements are in form and substance reasonably satisfactory to the First Lien Collateral Agent to the extent any such additional intercreditor agreement contains terms *less* favorable to the First Lien Collateral Agent than the Issue Date Intercreditor Agreement entered into by the First Lien Collateral Agent and/or the First Lien Trustee in accordance with the terms of this Indenture).

"Interest Expense" means, with respect to any Person for any period, the sum of, without duplication, (a) gross interest expense of such Person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the Incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (iv) net payments and receipts (if any) pursuant to interest rate hedging obligations, and excluding unrealized mark-to-market gains and losses attributable to such hedging obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees, (b) capitalized interest of such Person, whether paid or accrued, and (c) commissions, discounts, yield and other fees and charges Incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such Person or any of its Subsidiaries that are payable to Persons other than the Parent and the Subsidiaries.

"Interest Payment Date" has the meaning set forth in Exhibit A hereto.

"Investment Property" means any asset or property that constitutes "Investment Property" (as defined in the UCC, whether or not applicable thereto).

"Irish Grantor" means any Guarantor that is incorporated under the laws of Ireland.

"Irish Security Documents" means (a) that certain Irish law debenture, dated as of the Issue Date, as may be amended, restated, supplemented or otherwise modified from time to time, between each Irish Grantor and the First Lien Collateral Agent, for the benefit of the First Lien Collateral Agent and the other secured parties, (b) that certain Irish law share charge, dated as of the Issue Date, as may be amended, restated, supplemented or otherwise modified from time to time, between the Notes Parties party thereto, and the First Lien Collateral Agent, for the benefit of the First Lien Collateral Agent and the other secured parties and (c) that certain Irish law security agreement, dated as of the Issue Date, as may be amended, restated, supplemented or otherwise modified from time to time, between Mallinckrodt Lux IP S.à r.l. and the First Lien Collateral Agent, for the benefit of the First Lien Collateral Agent and the other secured parties.

"Issue Date" means November 14, 2023.

"Issue Date A/R Facility" means the facility established by (i) the ABL Credit Agreement, dated as of June 16, 2022, among ST US AR Finance LLC, as borrower, the lenders and L/C issuers from time to time party thereto and Barclays Bank plc, as agent, (ii) the Purchase and Sale Agreement, dated as of June 16, 2022, among ST US AR Finance LLC, as buyer, MEH, Inc., as servicer, and certain subsidiaries of the Parent, as originators, and (iii) the other Loan Documents (as defined in the agreement described in clause (i) hereof), in each case as amended, supplemented or otherwise modified from time to time on or prior to the Issue Date.

"Issue Date Intercreditor Agreement" means the First Lien Intercreditor Agreement, dated as of the Issue Date, among the Parent, the Issuer, the US Co-Issuer, the other grantors party thereto from time to time, Acquiom Agency Services LLC as collateral agent for the pari passu secured parties and authorized representative for the credit agreement secured parties, and Wilmington Savings Fund Society, FSB, as initial additional authorized representative, as it may be amended, supplemented or otherwise modified from time to time.

"Issue Date Mortgaged Properties" means the Material Real Properties identified on Schedule 1.01 hereto on the Issue Date.

"Junior Liens" means Liens on the First Lien Collateral that are junior to the Liens thereon securing the Notes pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the First Lien Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and reasonably acceptable to the First Lien Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted Incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or First Lien Collateral Documents (as applicable) covering such Liens are already in effect).

"Junior Priority Indebtedness" means Indebtedness of the Issuers and/or the Guarantors that is secured by Liens on the First Lien Collateral ranking junior in priority to the Liens securing the Notes and the Guarantees as permitted by this Indenture; *provided* that (i) the trustee, collateral agent and/or other authorized representative for the holders of such Indebtedness shall execute a Junior Priority Intercreditor Agreement (or a joinder thereto) and (ii) the Issuer shall designate such Indebtedness as junior priority obligations under the applicable Junior Priority Intercreditor Agreement.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on 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; *provided* that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Lux Grantor" means the Issuer or any Guarantor whose registered office or place of central administration is located in Luxembourg.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Commercial Code" means the Luxembourg *code de commerce*.

"Luxembourg Insolvency Event" means, in relation to the Issuer or any other Lux Grantor or any of their respective assets, the occurrence of any of the events listed under Section 1.05(b) of this Indenture and any legal proceedings or other judicial procedure in relation to these events (but not, for the avoidance of doubt, a voluntary winding-up, liquidation or dissolution that does not constitute an Event of Default under clauses (a) through (e) of Section 6.01 or any legal proceedings or other judicial procedure in relation to any such voluntary winding-up, liquidation or dissolution).

"Luxembourg Security Documents" means a (i) Luxembourg law governed master share pledge agreement, dated as of the Issue Date, by and among the Parent, the Issuer, each other Notes Party that owns Equity Interests issued by a Lux Grantor and the First Lien Collateral Agent and (ii) a Luxembourg law governed master receivables pledge agreement, dated as of the Issue Date, by and among each Lux Grantor and the First Lien Collateral Agent.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means a material adverse effect on the business, property, operations or financial condition of the Parent and its Restricted Subsidiaries, taken as a whole, or the validity or enforceability of any of the Note Documents or the rights and remedies of the First Lien Trustee, the First Lien Collateral Agent and the holders of the Notes thereunder; *provided* that neither (a) any of the Transactions nor (b) any event or circumstance in the Chapter 11 Cases (2020) or the Chapter 11 Cases (2023) (and, in the case of this clause (b), publicly disclosed on or prior to the Issue Date) in each case shall be deemed in and of themselves, either alone or in combination, to constitute, or shall be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect.

"Material Indebtedness" means Indebtedness (other than the Notes) of any one or more of the Parent or any Restricted Subsidiary in an aggregate principal amount exceeding (a) solely with respect to cash collateralized letters of credit or other similar instruments, $50.0 million and (b) with respect to all other Indebtedness, $25.0 million; *provided* that in no event shall any Qualified Receivables Facility be considered Material Indebtedness.

"Material Intellectual Property" means any Intellectual Property owned by any Notes Party that is material to the operation of the business of Parent and its Restricted Subsidiaries, taken as a whole.

"Material Real Property" means any parcel or parcels of Real Property located in the United States now or hereafter owned in fee by the Issuer, the US Co-Issuer or any other Notes Party and having a fair market value (on a per-property basis) of at least $5.0 million as of (x) the Issue Date, for Real Property owned on the Issue Date or (y) the date of acquisition, for Real Property acquired after the Issue Date, in each case as determined by the Issuer in good faith; *provided* that "Material Real Property" shall not include any Real Property in respect of which the Parent, the Issuer, the US Co-Issuer or a Subsidiary Guarantor does not have fee simple title.

"Material Subsidiary" means any Restricted Subsidiary, other than any Restricted Subsidiary that (a) did not, as of the last day of the fiscal quarter of the Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 4.02(a) and Section 4.02(b) (or, if prior to any such delivery, as of September 29, 2023), have assets with a value in excess of 2.5% of the Consolidated Total Assets or revenues representing in excess of 2.5% of total revenues of the Parent and the Restricted Subsidiaries on a consolidated basis as of such date, and (b) taken together with all such Restricted Subsidiaries as of such date, did not have assets with a value in excess of 5% of Consolidated Total Assets or revenues representing in excess of 5% of total revenues of the Parent and the Restricted Subsidiaries on a consolidated basis as of such date.

"Milestone Payments" means payments under intellectual property licensing agreements based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Mortgaged Properties" mean, collectively, (i) the Issue Date Mortgaged Properties and (ii) any Material Real Property, in each case under clauses (i) and (ii) upon being encumbered by a recorded Mortgage after the Issue Date pursuant to the definition of "Collateral and Guarantee Requirement" and Section 4.26.

"Mortgages" mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents (including amendments to any of the foregoing) delivered with respect to the Mortgaged Properties, each substantially in the form of Exhibit H hereto (with such changes to account for local law matters) or otherwise in a form reasonably acceptable to the Issuer or the US Co-Issuer and the First Lien Collateral Agent, as amended, supplemented or otherwise modified from time to time.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Parent, the Issuer, the US Co-Issuer or another Restricted Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with Applicable Accounting Principles and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" means:

(a) 100% of the cash proceeds actually received by the Parent or any Restricted Subsidiary (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 only as and when received) from any Asset Sale or any Sale and Lease-Back Transaction pursuant to Section 4.15 (except for any Sale and Lease-Back Transaction described in clause (a) of the proviso to Section 4.15) (each a "Proceeds Transaction"), net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually Incurred in connection therewith, (ii) required payments of Indebtedness (other than Indebtedness Incurred under the Note Documents or Other First Lien Debt) and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (other than pursuant to the Note Documents and other than by a Junior Lien), (iii) [reserved], (iv) Taxes paid or payable (in the good faith determination of the Issuer or the US Co-Issuer) as a direct result thereof, and (v) the amount of any reasonable reserve established in accordance with Applicable Accounting Principles against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Parent or any of the Restricted Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (*provided* that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Proceeds Transaction, shall be deemed to be cash proceeds of such Proceeds Transaction occurring on the date of such reduction) and (2) the amount of any such reserve that is maintained as at the date occurring 18 months after the date of the applicable Proceeds Transaction shall be deemed to be Net Proceeds from such Proceeds Transaction as of such date; *provided* that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $10.0 million (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds actually received by the Parent or any Restricted Subsidiary (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of (i) attorneys' fees, accountants' fees, transfer taxes, deed or mortgage recording taxes on such asset, other customary expenses and brokerage, consultant and other customary fees actually Incurred in connection therewith, (ii) required payments of Indebtedness (other than Indebtedness Incurred under the Note Documents or Other First Lien Debt) and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (other than pursuant to the Note Documents and other than by a Junior Lien), (iii) [reserved], and (iv) Taxes paid or payable (in the good faith determination of the Issuer or the US Co-Issuer) as a direct result thereof; *provided* that, if the Parent or the Issuer shall deliver a certificate of a Responsible Officer of the Parent or the Issuer to the First Lien Trustee promptly following receipt of any such proceeds setting forth the Parent's or the Issuer's intention to use any portion of such proceeds, within 12 months of such receipt, to acquire, develop or construct assets to replace assets subject to such Recovery Event, to maintain, repair, improve or upgrade assets subject to such Recovery Event or to reimburse the cost of any of the foregoing Incurred on or after the date on which the Recovery Event giving rise to such proceeds occurred, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used; *provided, further*, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $10.0 million (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds); and

(c) 100% of the cash proceeds from the Incurrence, issuance or sale by the Parent or any Restricted Subsidiary of any Indebtedness (other than Excluded Indebtedness, except for Indebtedness Incurred to Refinance the Notes or Term Loans), net of all fees (including investment banking fees), commissions, premiums, costs and other expenses, in each case Incurred in connection with such issuance or sale.

"Note Documents" means the Notes, the Guarantees, the First Lien Collateral Documents, the Intercreditor Agreements and this Indenture.

"Notes Parties" means the Parent, the Issuers and the Subsidiary Guarantors.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements (including, without limitation, reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness; *provided* that Obligations with respect to the Notes shall not include fees or indemnifications in favor of third parties other than the First Lien Trustee and the holders of the Notes.

"Officer" means a Responsible Officer.

"Officer's Certificate" means, with respect to any Person, a certificate signed on behalf of such Person by an Officer of such Person, which meets the requirements set forth in this Indenture.

"Opinion of Counsel" means, with respect to any Person, a written opinion from legal counsel who is acceptable to the First Lien Trustee. The counsel may be an employee of or counsel to such Person.

"Other First Lien Debt" means obligations secured by Other First Liens.

"Other First Liens" means Liens on the First Lien Collateral that rank equally and ratably in right of security with the Liens thereon securing the Notes (and other First Priority Notes Obligations that are secured by Liens on the First Lien Collateral ranking equally and ratably with the Notes) pursuant to a Permitted First Lien Intercreditor Agreement, which Permitted First Lien Intercreditor Agreement (together with such amendments to the First Lien Collateral Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and reasonably acceptable to the First Lien Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted Incurrence of any such Liens (unless a Permitted First Lien Intercreditor Agreement and/or First Lien Collateral Documents (as applicable) covering such Liens are already in effect).

"Pari Passu Indebtedness" means: (a) with respect to the Issuer or the US Co-Issuer, the Notes and any Indebtedness which ranks *pari passu* in right of payment to the Notes; and (b) with respect to any Guarantor, its Guarantee and any Indebtedness which ranks *pari passu* in right of payment to such Guarantor's Guarantee.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor thereto.

"Perfection Certificate" means the Perfection Certificate with respect to the Issuers and the other Notes Parties in a form reasonably satisfactory to the First Lien Collateral Agent, as the same may be supplemented from time to time to the extent required by Section 4.02(f).

"Permitted Business Acquisition" means any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Parent and its Restricted Subsidiaries in, or merger, consolidation or amalgamation with, a Person or business unit or division or line of business of a Person (or any subsequent investment made in a Person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom, *provided, however*, that with respect to a proposed acquisition pursuant to an executed acquisition agreement, at the option of either Issuer, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Permitted Business Acquisition; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) [reserved]; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness, except for Indebtedness permitted by Section 4.03; (v) to the extent required by Section 4.26, any Person acquired in such acquisition shall be merged into a Notes Party or become upon consummation of such acquisition a Subsidiary Guarantor; and (vi) the aggregate cash consideration in respect of such acquisitions and investments in assets that are not owned by (or become owned by) the Notes Parties or in Equity Interests in Persons that are not Subsidiary Guarantors or do not become Subsidiary Guarantors, in each case upon consummation of such acquisition and excluding cash consideration in respect of Permitted Receivables Facility Assets that are (or will become) subject to Qualified Receivables Facilities, shall not exceed $50.0 million, *plus* (A) an amount equal to any returns (in the form of dividends or other distributions or net sale proceeds) received by any Notes Party in respect of any assets not owned by Notes Parties or Equity Interests in Persons that are not Subsidiary Guarantors or do not become Subsidiary Guarantors that were acquired in such Permitted Business Acquisitions in reliance on the $50.0 million basket above (excluding any such returns in excess of the amount originally invested) and (B) any amounts in excess thereof that can be, and are, permitted as Investments (and treated as Investments) made under Section 4.05(j).

"Permitted Debt" means Indebtedness for borrowed money (but not owing to the Parent or any of its Restricted Subsidiaries or Unrestricted Subsidiaries) Incurred by the Issuer, the US Co-Issuer or any other Notes Party that is a Domestic Subsidiary; *provided* that (i) any such Permitted Debt shall not be guaranteed by the Parent, any Restricted Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing unless such Person is a Guarantor and, if secured by any asset of the Parent, any Restricted Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing (as permitted by Section 4.03 and Section 4.13), such assets consist solely of all or some portion of the First Lien Collateral pursuant to security documents no more favorable to the secured party or party, taken as a whole (as determined by the Issuer or the US Co-Issuer in good faith), than the First Lien Collateral Documents, (ii) any such Permitted Debt, if secured, shall be subject to an Intercreditor Agreement reasonably satisfactory to the First Lien Trustee and the First Lien Collateral Agent, (iii) such Permitted Debt shall not mature prior to the date that is the latest final maturity date of the Notes existing at the time of such Incurrence, and the Weighted Average Life to Maturity of any such Permitted Debt shall be no shorter than the remaining Weighted Average Life to Maturity of the Notes and (iv) such Permitted Debt, if secured by Other First Liens, may participate on a *pro rata* basis or a less than *pro rata* basis (but not a greater than pro rata basis) with the Notes in any mandatory prepayment.

"Permitted First Lien Intercreditor Agreement" means, with respect to any Liens on First Lien Collateral that are intended to be equal and ratable with the Liens securing the Notes (and other First Priority Notes Obligations that are secured by Liens on the First Lien Collateral ranking equally and ratably with the Liens securing the Notes), one or more intercreditor agreements, each of which shall be in form and substance reasonably satisfactory to the First Lien Trustee and the First Lien Collateral Agent. The Issue Date Intercreditor Agreement shall constitute a Permitted First Lien Intercreditor Agreement.

"Permitted Holders" means (a) the members of the Ad Hoc 2025 Noteholder Group (as defined in the Plan of Reorganization), (b) the members of the Ad Hoc Crossover Group (as defined in the Plan of Reorganization), (c) the members of the Ad Hoc First Lien Term Loan Group (as defined in the Plan of Reorganization), (d) any Affiliate of any person described in clauses (a) through (c), and (e) any person (other than a natural person) that is administered or managed by (i) any person described in clauses (a) through (d) or (ii) any person or Affiliate of any person that administers or manages any person described in clauses (a) through (d).

"Permitted Investments" means:

(a) direct obligations of the United States or any member of the European Union or any agency thereof or obligations guaranteed by the United States or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States, any state thereof or any foreign country recognized by the United States having capital, surplus and undivided profits in excess of $250.0 million and whose long-term debt, or whose parent holding company's long-term debt, is rated A (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) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Parent) organized and in existence under the laws of the United States or any foreign country recognized by the United States with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (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));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (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));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e);

(g) money market funds that (i) comply with the criteria set forth in 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 $1,000.0 million;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Parent and the Restricted Subsidiaries, on a consolidated basis, as of the end of the Parent's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by the Parent, the Issuer or any Restricted Subsidiary organized in such jurisdiction.

"Permitted Junior Intercreditor Agreement" means, with respect to any Liens on First Lien Collateral that are intended to be junior to any Liens securing the Notes (and other First Priority Notes Obligations that are secured by Liens on the First Lien Collateral ranking equally and ratably with the Liens securing the Notes) and/or Indebtedness that is junior in right of payment to the Second-Out Term Loans, one or more intercreditor agreements, each of which shall be in form and substance reasonably satisfactory to the First Lien Trustee.

"Permitted Liens" means, with respect to any Person:

(a) Liens on property or assets of the Parent and the Restricted Subsidiaries existing on the Issue Date and, to the extent securing Indebtedness in an aggregate principal amount in excess of $5.0 million, set forth on Schedule 4.13(a) and any modifications, replacements, renewals or extensions thereof; *provided* that such Liens shall secure only those obligations that they secure on the Issue Date (and any Permitted Refinancing Indebtedness (or, in the case of obligations other than Indebtedness, any refinancing) in respect of such obligations permitted by Section 4.03), shall not be amended, replaced or renewed so as to increase their priority in relation to Liens securing other Indebtedness with respect to such property or assets, if any, as on the Issue Date, and shall not subsequently apply to any other property or assets of the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(b) any Liens created under the Notes Documents;

(c) any Lien on any property or asset of the Parent or any Restricted Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 4.03(b)(viii); *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, and (ii) such Lien does not apply to any other property or assets of the Parent or any of the Restricted Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property of any entity so acquired (but not of the Parent or any other Notes Party, including any Notes Party into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof));

(d) Liens for Taxes, assessments or other governmental charges or levies not overdue by more than 30 days or that are being contested in good faith in compliance with Section 4.23;

(e) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Parent or any Restricted Subsidiary shall have set aside on its books reserves in accordance with Applicable Accounting Principles;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Parent or any Restricted Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) Incurred in the ordinary course of business, including those Incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, easements, survey exceptions, trackage rights, leases (other than Capitalized Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances Incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, individually or in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Parent or any Restricted Subsidiary;

(i) Liens securing Indebtedness permitted by Section 4.03(b)(ix); *provided* that such Liens do not apply to any property or assets of the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; *provided, further,* that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates) (it being understood that with respect to any Liens on the First Lien Collateral being Incurred under this clause (i) to secure Permitted Refinancing Indebtedness, if Liens on the First Lien Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such First Lien Collateral being Incurred under this clause (i) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 4.15, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property;

(k) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 6.01(h);

(l) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Parent or any Restricted Subsidiary in the ordinary course of business;

(m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Parent or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations Incurred in the ordinary course of business of the Parent or any Restricted Subsidiary, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary in the ordinary course of business;

(n) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts Incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts Incurred in the ordinary course of business and not for speculative purposes or (iv) in respect of Third Party Funds;

(o) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 4.03(b)(vi) or Section 4.03(b)(xv) and Incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) leases or subleases, and licenses or sublicenses (including with respect to Intellectual Property), granted to others in the ordinary course of business not interfering in any material respect with the business of the Parent and its Restricted Subsidiaries, taken as a whole;

(q) 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;

(r) Liens solely on any cash earnest money deposits made by the Parent or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) Liens with respect to property or assets of any Restricted Subsidiary that is not a Notes Party securing obligations of a Restricted Subsidiary that is not a Notes Party permitted under Section 4.03;

(t) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Parent or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Parent, the Issuer, the US Co-Issuer or any of the Restricted Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(w) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(x) Liens (i) on Equity Interests in joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries to the extent permitted by the second to last paragraph in Section 4.05;

(y) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(z) Liens in respect of Qualified Receivables Facilities that extend only to Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity;

(aa) Liens securing insurance premiums financing arrangements; *provided* that such Liens are limited to the applicable unearned insurance premiums;

(bb) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(cc) Liens securing Indebtedness or other obligation (i) of the Parent or a Restricted Subsidiary in favor of the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor and (ii) of any Restricted Subsidiary that is not a Notes Party in favor of any Restricted Subsidiary that is not a Notes Party;

(dd) Liens on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(ee) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary in the ordinary course of business; *provided* that such Lien secures only the obligations of the Parent or such Restricted Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 4.03;

(ff) Liens on First Lien Collateral that are Junior Liens securing (x) Permitted Debt and guarantees thereof permitted by Section 4.03(b)(xiii) and (y) Permitted Refinancing Indebtedness Incurred to Refinance Permitted Debt secured pursuant to preceding clause (x) and guarantees thereof permitted by Section 4.03(b)(xiii);

(gg) subject to Section 4.33, Liens on First Lien Collateral under the Credit Agreement Documents or that are Other First Liens, so long as such Liens secure Indebtedness permitted by Section 4.03(b)(ii), Section 4.03(b)(iii), Section 4.03(b)(xxi) or Section 4.03(b)(xxii) and guarantees thereof permitted by Section 4.03(b)(xiii);

(hh) Liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Parent or any of the Restricted Subsidiaries in the ordinary course of business;

(ii) [reserved]; and

(jj) other Liens with respect to property or assets of the Parent or any Restricted Subsidiary securing (x) obligations in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (jj), immediately after giving effect to the Incurrence of such Liens, would not exceed $37.5 million and (y) Permitted Refinancing Indebtedness Incurred to Refinance obligations secured pursuant to preceding clause (x), *provided that*, in each case, (i) such Liens shall not constitute Other First Liens, (ii) the First Lien Collateral Agent shall not be subject to any obligation (and shall not be authorized) to enter into an intercreditor agreement subordinating the Liens securing the First Priority Notes Obligations to any obligations secured by Liens incurred pursuant to this clause (jj) and (iii) to the extent such Liens constitute Junior Liens, such Liens are subject to a Permitted Junior Intercreditor Agreement.

"Permitted Receivables Facility Assets" means (i) Receivables Assets (whether now existing or arising in the future) of the Parent and its Restricted Subsidiaries which are transferred, sold and/or pledged to a Receivables Entity or a bank, other financial institution or a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution, pursuant to a Qualified Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred, sold and/or pledged to such Receivables Entity, bank, other financial institution or commercial paper conduit or other conduit facility, and all proceeds thereof and (ii) loans to the Parent and its Restricted Subsidiaries secured by Receivables Assets (whether now existing or arising in the future) and any Permitted Receivables Related Assets of the Parent and its Restricted Subsidiaries which are made pursuant to a Qualified Receivables Facility.

"Permitted Receivables Facility Documents" means each of the documents and agreements entered into in connection with any Qualified 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, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as the relevant Qualified Receivables Facility would still meet the requirements of the definition thereof after giving effect to such amendment, modification, supplement, refinancing or replacement.

"Permitted Receivables Related Assets" means any other assets that are customarily transferred, sold and/or pledged or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables Assets and any collections or proceeds of any of the foregoing (including, without limitation, lock-boxes, deposit accounts, records in respect of Receivables Assets and collections in respect of Receivables Assets).

"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"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing 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 premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, *plus* an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to Section 4.03(b)(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the maturity date of the Notes and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) the Weighted Average Life to Maturity of the Notes, (c) if the Indebtedness being Refinanced is subordinated in right of payment to any First Priority Notes Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such First Priority Notes Obligations on terms in the aggregate not materially less favorable to the holders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by the Issuer or the US Co-Issuer in good faith), (d) no Permitted Refinancing Indebtedness shall have any borrower which is different than the borrower of the respective Indebtedness being so Refinanced or have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced (except that a Notes Party may be added as an additional guarantor), (e) if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the First Priority Notes Secured Parties than, the Indebtedness being refinanced or on terms otherwise permitted by Section 4.13 (as determined by the Issuer or the US Co-Issuer in good faith), (f) if the Indebtedness being Refinanced was unsecured or if Liens on the First Lien Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on First Lien Collateral to secure such Permitted Refinancing Indebtedness shall be Junior Liens and (g) if the Indebtedness being Refinanced was subject to a Permitted First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, and if the respective Permitted Refinancing Indebtedness is to be secured by the First Lien Collateral, the Permitted Refinancing Indebtedness shall likewise be subject to a Permitted First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"Person" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Parent, the Issuer, the US Co-Issuer, any other Restricted Subsidiary or any ERISA Affiliate, and (iii) in respect of which the Parent, the Issuer, the US Co-Issuer, any other Restricted Subsidiary 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.

"Plan of Reorganization" means the *First Amended Prepackaged Joint Plan of Reorganization of Mallinckrodt plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 452] filed in the cases under chapter 11 of the Bankruptcy Code of the Parent and certain of its Subsidiaries in the Bankruptcy Court (as amended, supplemented or otherwise modified from time to time, including by the Confirmation Order, together with all exhibits and schedules thereto), as confirmed by the Confirmation Order.

"Post-Petition Interest" means any interest or entitlement to fees, costs or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"Preferred Stock" means any Equity Interest with a preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"Pro Forma Basis" means, as to any Person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "Reference Period"): (i) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $25.0 million, merger, amalgamation, consolidation (including the Transaction) (or any similar transaction or transactions), any dividend, distribution or other similar payment, (ii) any operational changes or restructurings of the business of the Parent or any of its Restricted Subsidiaries that the Parent or any of its Restricted Subsidiaries has determined to make and/or made during or subsequent to the Reference Period (including in connection with an asset Disposition or asset acquisition described in clause (i)) and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith, (iii) the designation of any Restricted Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Restricted Subsidiary and (iv) any Incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or Preferred Stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (i) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Parent. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Parent and set forth in a certificate of a Responsible Officer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (ii) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the 12-month period following the consummation of the pro forma event; *provided* that the foregoing adjustments shall not exceed, in the aggregate for any Test Period, 10% of Adjusted Consolidated EBITDA (determined after giving effect to all such adjustments). The Parent shall deliver to the First Lien Trustee a certificate of a Responsible Officer of the Parent setting forth such demonstrable or additional operating expense reductions and other operating improvements or synergies and information and calculations supporting them in reasonable detail.

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 on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with Applicable Accounting Principles. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (i) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent may designate.

"Qualified Equity Interests" means any Equity Interest other than Disqualified Stock.

"Qualified Jurisdiction" means (x) the United States (and any political subdivision thereof), Ireland, Luxembourg, Switzerland, the United Kingdom or the Netherlands, (y) the jurisdiction of the organization of any entity incorporated or organized outside the United States in a transaction permitted by Section 5.01, and (z) any other jurisdiction where the First Lien Collateral Agent has determined (acting reasonably and following a request by the Issuer or the US Co-Issuer and based on advice of local counsel) that Wholly Owned Subsidiaries organized in such jurisdiction may provide guarantees and security which, after giving effect to the Agreed Guarantee and Security Principles, would provide substantially the same benefits as guarantees and security provided with respect to the First Lien Collateral owned by such entities as would have been obtained if the respective Restricted Subsidiary were instead organized in any of the United States, Ireland, Luxembourg, Switzerland, the United Kingdom or the Netherlands.

"Qualified Receivables Facility" means a receivables facility or facilities created under the Permitted Receivables Facility Documents and which is designated as a "Qualified Receivables Facility" (as provided below), providing for the transfer, sale and/or pledge by the Issuer, the US Co-Issuer and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to such Issuer and/or the Receivables Sellers) to (i) a Receivables Entity (either directly or through another Receivables Seller), which in turn shall transfer, sell and/or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents in return for the cash used by such Receivables Entity to acquire the Permitted Receivables Facility Assets from such Issuer and/or the respective Receivables Sellers or (ii) a bank or other financial institution, which in turn shall finance the acquisition of the Permitted Receivables Facility Assets through a commercial paper conduit or other conduit facility, or directly to a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution that will finance the acquisition of the Permitted Receivables Facility Assets through the commercial paper conduit or other conduit facility, in each case, either directly or through another Receivables Seller, so long as, in the case of each of clause (i) and clause (ii), no portion of the Indebtedness or any other obligations (contingent or otherwise) under such receivables facility or facilities (x) is guaranteed by the Parent or any Restricted Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (y) is recourse to or obligates the Parent or any other Restricted Subsidiary in any way (other than pursuant to Standard Securitization Undertakings) or (z) subjects any property or asset (other than Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity) of the Parent or any other Restricted Subsidiary (other than a Receivables Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced to the First Lien Trustee by filing with the First Lien Trustee a certificate signed by a Financial Officer of the Parent certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions. The Issue Date A/R Facility shall constitute a Qualified Receivables Facility for all purposes under this Indenture and the Parent shall not be required to deliver any certificate designating it as such.

"Rating Agency" means (1) each of Moody's, S&P and Fitch and (2) if Moody's, S&P or Fitch ceases to rate the Notes for reasons outside of the Issuer's control, a "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) under the Exchange Act selected by the Issuer or any direct or indirect parent of the Issuer as a replacement agency for Moody's, S&P or Fitch, as the case may be.

"Real Property" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by the Issuer, the US Co-Issuer or any Guarantor, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Receivables Assets" means any right to payment 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 Entity" means any direct or indirect Wholly Owned Subsidiary of the Parent which engages in no activities other than in connection with the financing of accounts receivable of the Receivables Sellers and which is designated (as provided below) as a "Receivables Entity" (a) with which neither the Parent nor any of its Restricted Subsidiaries has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent (as determined by the Issuer or the US Co-Issuer in good faith) and (b) to which neither the Parent nor any other Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced to the First Lien Trustee by filing with the First Lien Trustee an Officer's Certificate of the Parent certifying that, to the best of such Officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions. ST US AR Finance LLC, a Delaware limited liability company, shall constitute a Receivables Entity for all purposes under this Indenture with respect to the Issue Date A/R Facility and the Parent shall not be required to deliver any certificate designating it as such.

"Receivables Seller" means the Issuers and those Restricted Subsidiaries that are from time to time party to the Permitted Receivables Facility Documents (other than any Receivables Entity).

"Record Date" has the meaning specified in Exhibit A hereto.

"Recovery Event" means any event that gives rise to the receipt by the Parent or any of its Restricted Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" shall have a meaning correlative thereto.

"Regulation U" means Regulation U of the Board of Governors of the Federal Reserve System of the United States as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Release" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Taxing Jurisdiction" means (i) Luxembourg, (ii) any jurisdiction from or through which such payment is made, (iii) any other jurisdiction in which the Issuer, the US Co-Issuer or such Guarantor is incorporated, organized, resident or engaged in business for tax purposes and (iv) any political subdivision of any of the foregoing.

"Reportable Event" means any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Percentage" means, with respect to an Applicable Period, 50%.

"Requirement of Law" means, as to any Person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Responsible Officer" of any Person means (i) any director (*administrateur*), manager (*gérant*), executive officer or Financial Officer of such person, (ii) any authorized signatory appointed by the board of directors (*conseil d'administration*) or board of managers (*conseil de gérance*) of such person (as applicable), (iii) the chairman of the board, the chief executive officer, the president, any executive vice president, any senior vice president, any vice president, the treasurer, any assistant treasurer, any controller, the secretary or any assistant secretary of such Person and (iv) any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Indenture, or any other duly authorized employee or signatory of such Person.

"Restricted Debt Payments" shall have the meaning assigned to such term in Section 4.04.

"Restricted Payments" shall have the meaning assigned to such term in Section 4.04. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the Fair Market Value thereof.

"Restricted Settlement Payments" shall have the meaning assigned to such term in Section 4.04.

"Restricted Subsidiary" means, with respect to any Person, any Subsidiary of such Person other than an Unrestricted Subsidiary of such Person. Unless otherwise indicated in this Indenture, all references to Restricted Subsidiaries means Restricted Subsidiaries of the Parent.

"Retained Percentage" means, with respect to any Excess Cash Flow Period, (a) 100% minus (b) the Required Percentage with respect to such Excess Cash Flow Period.

"Return of Scheduled Equity" shall have the meaning assigned to such term in Section 4.04.

"S&P" means Standard & Poor's Ratings Services or any successor to the rating agency business thereof.

"Scheduled Loans" shall have the meaning assigned to such term in Section 4.04.

"SEC" means the Securities and Exchange Commission or any successor thereto.

"Second-Out Term Loans" means any Term Loans outstanding on the Issue Date other than the First-Out Term Loans.

"Secured Credit Document" shall have the meaning assigned to such term in the Issue Date Intercreditor Agreement.

"Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Secured Net Debt as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered (or were required to be delivered) as required by this Indenture, all determined on a consolidated basis in accordance with Applicable Accounting Principles; *provided* that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a Person that is not the Parent or a Restricted Subsidiary in connection with, any Qualified Receivables Facility.

"Securitization Repurchase Obligation" means any obligation of a seller of Permitted Receivables Facility Assets in a Qualified Receivables Facility to repurchase Receivables Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Permitted Receivables Facility Asset or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Similar Business" means any business, the majority of whose revenues are derived from (i) business or activities conducted by the Parent and its Restricted Subsidiaries on the Issue Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Parent's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Parent and its Restricted Subsidiaries.

"Specified Domestic Subsidiary" means any Domestic Subsidiary that is a subsidiary of a CFC.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Parent or any Restricted Subsidiary thereof in connection with a Qualified Receivables Facility which are reasonably customary (as determined in good faith by the Issuer) in an accounts receivable financing transaction in the commercial paper, term securitization or structured lending market, it being understood that (a) any Securitization Repurchase Obligation and (b) any relevant representations, warranties, covenants, indemnities and guarantees set forth in the Issue Date A/R Facility shall each be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means, with respect to any note, the date specified in such note as the fixed date on which the final payment of principal of such note is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such note at the option of the holder thereof upon the happening of any contingency beyond the control of the Issuers unless such contingency has occurred).

"Subordinated Indebtedness" means (a) with respect to the Issuer or the US Co-Issuer, any Indebtedness for borrowed money of such Issuer which is by its terms subordinated in right of payment to the Notes, and (b) with respect to any Guarantor, any Indebtedness for borrowed money of such Guarantor which is by its terms subordinated in right of payment to its Guarantee of the Notes; *provided*, *however*, that no Guarantee of Indebtedness which Indebtedness does not itself constitute Subordinated Indebtedness shall constitute Subordinated Indebtedness.

"Subsidiary" means, with respect to any Person (herein referred to as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary Guarantor" means (a) the Issuer and the US Co-Issuer, (b) each direct or indirect Wholly Owned Subsidiary of the Parent (other than the Issuers) (whether owned on the Issue Date or formed or acquired thereafter) that owns directly or indirectly any Equity Interest in any Wholly Owned Domestic Subsidiary of the Parent (other than any Wholly Owned Domestic Subsidiary of the Parent if and for so long as such Wholly Owned Domestic Subsidiary qualifies as an Excluded Subsidiary), (c) each direct or indirect Wholly Owned Domestic Subsidiary of the Parent (other than the Issuers) (whether owned on the Issue Date or formed or acquired thereafter) (other than any Subsidiary if and for so long as such Subsidiary qualifies as an Excluded Subsidiary) and (d) any other Wholly Owned Subsidiary of the Parent that may be designated by the Issuer or the US Co-Issuer (by way of delivering to the First Lien Collateral Agent a supplemental indenture hereto and any applicable First Lien Collateral Documents, in each case, duly executed by such Restricted Subsidiary) in its sole discretion (including, without limitation, in connection with transactions permitted by Article V from time to time to be a guarantor in respect of the First Priority Notes Obligations), whereupon such Subsidiary shall be obligated to comply with the other requirements of Section 4.26(b) as if it were newly acquired.

"Swiss Security Documents" means (a) the GmbH quota pledge agreement (dated on or about the Issue Date) between Mallinckrodt International Finance S.A., as pledgor, and the First Lien Collateral Agent, acting in its own name on its behalf (including as creditor of the Parallel Obligations) and as direct representative (*direkter Stellvertreter)* in the name and for the account of all other pledgees and the Secured Parties as pledgees represented for all purposes thereof by the First Lien Collateral Agent as direct representative (*direkter Stellvertreter*) (each term as defined therein) regarding the pledge of all quotas and related assets in Mallinckrodt Holdings GmbH, and (b) any other First Lien Collateral Document governed by Swiss law from time to time.

"Swiss Withholding Tax" shall mean any tax imposed pursuant to the Swiss Federal Act on the Withholding Tax (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, all as amended and applicable from time to time.

"Tax" means any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Taxing Authority" means any governmental or political subdivision, territory or possession of any government or any authority or agency therein or thereof having power to tax.

"Term Loans" means any terms loans made under the Credit Agreement.

"Test Period" means, on any date of determination, the period of four consecutive fiscal quarters of the Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 4.02(a) or Section 4.02(b); *provided* that prior to the first date financial statements have been delivered pursuant to Section 4.02(a) or Section 4.02(b), the Test Period in effect shall be the four fiscal quarter period ending September 29, 2023.

"Third Party Funds" means any accounts or funds, or any portion thereof, received by Parent or any of its Restricted Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon Parent or one or more of its Restricted Subsidiaries to collect and remit those funds to such third parties.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date of this Indenture.

"Total Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Total Net Debt as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered (or were required to be delivered) as required by this Indenture, all determined on a consolidated basis in accordance with Applicable Accounting Principles; *provided* that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Transaction Documents" means the Definitive Documents (as defined in the Plan of Reorganization).

"Transactions" means collectively, the transactions to occur pursuant to the Transaction Documents, including (a) all transactions contemplated by the Plan of Reorganization (including the entrance into, and performance under, the Transaction Documents); (b) the execution, delivery and performance of the Note Documents and the creation of the Liens pursuant to the First Lien Collateral Documents; (c) the execution, delivery and performance of the Credit Agreement Documents, the creation of the Liens pursuant to the First Lien Collateral Documents, and the initial borrowings hereunder and (d) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Treasury Rate" means, as of the applicable date of redemption, repayment, acceleration or termination (any such date for purposes of this definition, the "prepayment date") as determined by the Issuer, the yield to maturity as of such prepayment date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to such prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such prepayment date to November 14, 2025; *provided*, *however*, that if the period from such prepayment date to November 14, 2025 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Officer" means any officer within the Corporate Trust Office of the First Lien Trustee, including any director, vice president, assistant vice president, associate or any other officer of the First Lien Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject, in each case, who shall have direct responsibility for the administration of this Indenture.

"Trust Property" means:

(a) all rights, interests, benefits and other property comprised in the English Transaction Security and the proceeds thereof;

(b) [reserved];

(c) any representation, obligation, covenant, warranty or other contractual provision in favor of the First Lien Collateral Agent (other than any made or granted solely for its own benefit) made or granted in or pursuant to any of the English Security Documents to which the First Lien Collateral Agent is a party; and

(d) [reserved].

"Trustee Acts" means the Trustee Act 1925 and the Trustee Act 2000.

"U.S. Collateral Agreement" means the U.S. Collateral Agreement, dated as of the Issue Date, as may be amended, restated, supplemented or otherwise modified from time to time, among the Issuer, each Subsidiary Guarantor that is a Domestic Subsidiary, any other Notes Party party thereto from time to time. the First Lien Collateral Agent and the other parties thereto.

"U.S. Government Obligations" means securities that are:

(1) direct obligations of the United States for the timely payment of which its full faith and credit is pledged, or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States, which, in each case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

"U.S. Security Documents" means the U.S. Collateral Agreement, each Notice of Grant of Security Interest in Intellectual Property (as defined in the U.S. Collateral Agreement) and each other pledge or security agreement entered into after the Issue Date by any Notes Party that is a Domestic Subsidiary or that owns Equity Interests in a Domestic Subsidiary, in each case, to the extent required by this Indenture or any other Note Document.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of First Lien Collateral.

"United States" means the United States of America.

"Unrestricted Cash" means cash or Permitted Investments of the Parent or any of its Restricted Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Parent or any of its Restricted Subsidiaries.

"Unrestricted Subsidiary" means (1) any Restricted Subsidiary of the Parent, whether now owned or acquired or created after the Issue Date, that is designated after the Issue Date by the Issuer or the US Co-Issuer as an Unrestricted Subsidiary hereunder by written notice to the First Lien Trustee; *provided* that the Issuer or the US Co-Issuer shall only be permitted to so designate an Unrestricted Subsidiary after the Issue Date so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) such Restricted Subsidiary and its Subsidiaries (i) are not (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the lenders in respect of such Indebtedness also have recourse to any of the assets of the Parent or any of its Restricted Subsidiaries (other than as a result of Permitted Liens described in clause (x) of the definition of "Permitted Liens") and (ii) do not at the time of designation (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, the Parent or any Restricted Subsidiary (other than Subsidiaries of the Restricted Subsidiary to be so designated), (c) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) together with all Investments in any other Unrestricted Subsidiary designated as such in reliance on this clause (1) at the time of designation thereof (as contemplated by the immediately following sentence) are permitted by Section 4.05(j), (d) such Restricted Subsidiary being designated as an "Unrestricted Subsidiary" shall also, concurrently with such designation and thereafter, constitute an "Unrestricted Subsidiary" for purposes for all other Material Indebtedness of the Parent or its Restricted Subsidiaries issued or Incurred on or after the Issue Date that contains a similar concept, (e) such Restricted Subsidiary was not previously designated as an Unrestricted Subsidiary and thereafter re-designated as a Restricted Subsidiary, and (f) the Parent shall have delivered to the First Lien Trustee a certificate executed by a Responsible Officer of the Parent, certifying to the best of such officer's knowledge, compliance with the requirements of this proviso; and (2) any Subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its Subsidiaries by the Parent or one or more of its Restricted Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the Subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (1)). The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Parent (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Parent's (or its Subsidiaries') Investments therein, which shall be required to be justified on such date in accordance with Section 4.05(j). The Issuer or the US Co-Issuer may designate any Unrestricted Subsidiary to be a Restricted Subsidiary (each, a "Subsidiary Redesignation"); *provided* that: (i) no Default or Event of Default has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence), (ii) [reserved], and (iii) the Issuer or the US Co-Issuer shall have delivered to the First Lien Trustee a certificate executed by a Responsible Officer of the Issuer or the US Co-Issuer, as applicable, certifying to the best of such Responsible Officer's knowledge, compliance with the requirement of the preceding clause (i). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary after the Issue Date shall constitute (i) the Incurrence at the time of designation of any Investment, Indebtedness or Liens of such Restricted Subsidiary existing at such time and (ii) a return on any Investment by the applicable Notes Party (or its relevant Restricted Subsidiaries) 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 Notes Party's (or its relevant Restricted Subsidiaries') Investment in such Restricted Subsidiary. Notwithstanding anything to the contrary contained above, neither the Issuer nor the US Co-Issuer shall be permitted to be an Unrestricted Subsidiary.

All Subsidiaries of the Parent as of the Issue Date shall be Restricted Subsidiaries.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, 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 or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock, 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 or outstanding amount of Disqualified Stock or Preferred Stock.

"Wholly Owned Domestic Subsidiary" means a Wholly Owned Subsidiary that is also a Domestic Subsidiary.

"Wholly Owned Subsidiary" of any Person means a Restricted Subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such Person. Unless the context otherwise requires, "Wholly Owned Subsidiary" means a Restricted Subsidiary of the Parent that is a Wholly Owned Subsidiary of the Parent.

"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.

"Working Capital" means, with respect to the Parent and the Restricted Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; *provided* that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with Applicable Accounting Principles of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

Section 1.02 Other Definitions.

Term	Section
$	1.03(f)
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Applicable Guarantee Limitations	4.12(b)
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Blocked Account Agreement	4.28
Budget	4.02(e)
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Collateral Document Order	13.08(r)
Companies Act 1915	12.10(c)(i)
covenant defeasance option	8.01(b)
Declined Proceeds	4.07(e)
Definitive Note	Appendix A
Depository	Appendix A
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ECF Amount	4.07(d)
ECF Offer	4.07(d)
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First Lien Swiss Transaction Security Document	13.13
First Lien Trustee	Preamble
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Global Notes Legend	Appendix A
Guaranteed Obligations	12.01(a)
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Increased Amount	4.13(c)
Initial Notes	Recitals
Investment	4.05
Issuer	Preamble
Issuers	Preamble
Junior Priority Intercreditor Agreement	13.08(l)
legal defeasance option	8.01(b)
Luxembourg Guarantor	12.10(a)
Luxembourg Register	Preamble
Mandatory Redemption	3.09
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Term	Section
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Regulation	12.10(a)(i)
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Regulation S Global Notes	Appendix A
Regulation S Notes	Appendix A
Regulation S Permanent Global Note	Appendix A
Regulation S Temporary Global Note	Appendix A
Related Person	13.08(b)
Repaid Indebtedness	4.04(b)(x)
Restricted Amount	4.07(i)
Restricted Debt Payment Indebtedness	4.04(b)(x)
Restricted Debt Payments	4.04(a)(ii)
Restricted Notes Legend	Appendix A
Restricted Payments	4.04(a)(iii)
Restricted Period	Appendix A
Restricted Settlement Payment Indebtedness	4.04(b)(xi)
Restricted Settlement Payments	4.04(a)(iii)
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Rule 144A	Appendix A
Rule 144A Global Notes	Appendix A
Rule 144A Notes	Appendix A
Rule 501	Appendix A
Sale and Lease-Back Transaction	4.15
Scheduled Loans	4.05(b)
Securities Act	Appendix A
Special Flood Hazard Area	4.22
Successor Company	5.01(a)(i)
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Swiss Intercompany Receivable	4.32
Transfer Restricted Definitive Notes	Appendix A
Transfer Restricted Global Notes	Appendix A
Transfer Restricted Notes	Appendix A
U.S. dollars	1.03(h)
U.S. Person	Appendix A
Unrestricted Definitive Notes	Appendix A
Unrestricted Global Notes	Appendix A
US Co-Issuer	Preamble

Section 1.03 Rules of Construction. Unless the context otherwise requires:

(a) the definitions set forth or referred to in Section 1.01 shall apply equally to both 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.” All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Indenture unless the context shall otherwise require;

(b) except as otherwise expressly provided herein, any reference in this Indenture to any Note Document shall mean such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time;

(c) 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 the Parent notifies the First Lien Trustee that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Issue Date in GAAP or in the application thereof on the operation of such provision (or if the First Lien Collateral Agent notifies the Parent that a majority of the holders of the Notes 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. At any time after the Issue Date, the Parent may elect (by written notice to the First Lien Trustee) to change its financial reporting (both hereunder and for its audited financial statements generally) from GAAP to International Financial Reporting Standards (as issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee and/or adopted by the European Union ("IFRS")), as in effect from time to time, in which case all references herein to GAAP (except for historical financial statements theretofore prepared in accordance with GAAP) shall instead be deemed references to the IFRS and the related accounting standards as shown in the first set of audited financial statements prepared in accordance therewith and delivered pursuant to this Indenture; *provided* that, if the Parent notifies the First Lien Trustee that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring as a result of the adoption of IFRS or in the application thereof on the operation of such provision (or if the First Lien Collateral Agent notifies the Parent that a majority of the holders of the Notes request an amendment to any provision hereof for such purpose), then such provision shall be interpreted on the basis of GAAP as otherwise required above (and without regard to this sentence) 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 the 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. Notwithstanding anything contained in the definition of Applicable Accounting Principles to the contrary, unless the Issuer or the US Co-Issuer otherwise elects by delivery of a notice delivered to the First Lien Trustee, all obligations under any leases of any Person that are or would be characterized as operating lease obligations in accordance with GAAP as in effect in the United States on January 31, 2018 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations;

(d) "or" is not exclusive;

(e) words in the singular include the plural and words in the plural include the singular;

(f) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;

(g) the principal amount of any Preferred Stock shall be (i) the liquidation preference of such Preferred Stock or (ii) the mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater; and

(h) "$" and "U.S. dollars" each refer to United States dollars, or such other money of the United States that at the time of payment is legal tender for payment of public and private debts.

Section 1.04 Exchange Rates; Currency Equivalents. Except for purposes of financial statements delivered by Notes Parties hereunder or calculating financial ratios hereunder or except as otherwise provided herein, the applicable amount of any currency (other than U.S. dollars) for purposes of the Notes Documents shall be such the dollar equivalent amount. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in U.S. dollars in this Indenture being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

Section 1.05 Special Luxembourg Provisions. In this Indenture, without prejudice to the generality of any provision of the Indenture, to the extent this Indenture relates to the Issuer or any other Lux Grantor, a reference to:

(a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer includes any:

(i) insolvency receiver (*curateur*) or *juge-commissaire* appointed under the Luxembourg Commercial Code;

(ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg Act dated 10 August 1915 concerning commercial companies, as amended (the "Companies Act 1915");

(iii) *liquidateur* or *juge-commissaire* appointed under Article 1200-1 of the Companies Act 1915; and

(iv) *conciliateur d'entreprise*, *mandataire de justice*, *juge délégué* or *administrateur provisoire* appointed under the Luxembourg act dated 7 August 2023 on business continuity and the modernisation of bankruptcy (the "Luxembourg Business Continuity Act");

(b) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*) and administrative dissolution without liquidation (*dissolution administrative sans liquidation*);

(c) a reorganisation includes, without limitation, judicial reorganisation (*réorganisation judiciaire*);

(d) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*); and

(e) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness includes any such negotiations conducted in order to reach an amicable agreement (*accord amiable*) with creditors pursuant to the Luxembourg Business Continuity Act.

Section 1.06 Special Irish Provisions. This Indenture shall not render any liability a First Priority Notes Obligation to the extent that doing so would result in this Indenture or any other Notes Document or any provision thereof constituting unlawful financial assistance within the meaning of section 82, or a breach of section 239, of the Irish Companies Act 2014 or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

Section 1.07 Irish Terms:

(a) "Dissolution" of an Irish Grantor includes such entity being struck off the Register of Companies in Ireland.

(b) An "examiner" means an examiner (including any interim examiner) appointed under section 509 of the Irish Companies Act 2014 and "examinership" shall be construed accordingly.

(c) A "process adviser" means a person appointed or acting as a process adviser within the meaning of section 558A(1) of the Irish Companies Act 2014.

(d) A "rescue process" means the rescue process for small and micro companies contemplated by Part 10A of the Irish Companies Act 2014.

(e) A person being unable to pay its debts (howsoever described in any Note Document) includes that person being unable to pay its debts within the meaning of section 509(3)(a) and (c) and section 570 of the Irish Companies Act 2014.

(f) Any references to Ireland exclude Northern Ireland.

(g) A reference to an Irish Grantor being "organized" under the laws of Ireland shall include, as the context requires, a reference to that Irish Grantor being incorporated or established under the laws of Ireland.

ARTICLE II

THE NOTES

Section 2.01 Amount of Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture on the Issue Date is $778,620,219.

Section 2.02 Form and Dating. Provisions relating to the Initial Notes are set forth in Appendix A, which is hereby incorporated in and expressly made a part of this Indenture. The Initial Notes and the First Lien Trustee's certificate of authentication and the First Lien Trustee's certificate of authentication shall each be substantially in the form of Exhibit A hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuers or any Guarantor is subject, if any, or usage (*provided* that any such notation, legend or endorsement is in a form acceptable to the Issuers). Each Note shall be dated the date of its authentication. The Notes shall be issuable only in registered form, without coupons, in denominations of $1.00 and any integral multiple of $1.00 in excess thereof.

Section 2.03 Execution and Authentication. The First Lien Trustee shall authenticate and make available for delivery upon a written order of the Issuers signed by one Officer of each Issuer (an "Authentication Order") Initial Notes for original issue on the date hereof in an aggregate principal amount of $778,620,219. Such Authentication Order shall specify the amount of separate Note certificates to be authenticated, the principal amount of each of the Notes to be authenticated, the date on which the original issue of Notes is to be authenticated, the registered holder of each of the Notes and delivery instructions.

As far as the Issuer is concerned, the Notes (in global or definitive form) will have to be signed pursuant to the articles of association of the Issuer or the resolutions of the Board of Directors of the Issuer. One Officer shall sign the Notes for each Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the First Lien Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the First Lien Trustee (or an authenticating agent as described immediately below) manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The First Lien Trustee may appoint one or more authenticating agents reasonably acceptable to the Issuers to authenticate the Notes. Any such appointment shall be evidenced by an instrument signed by a Trust Officer, a copy of which shall be furnished to the Issuers. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the First Lien Trustee may do so. Each reference in this Indenture to authentication by the First Lien Trustee includes authentication by such agent. An authenticating agent has the same rights as any Registrar, Paying Agent or agent for service of notices and demands.

Section 2.04 Registrar and Paying Agent.

(a) The Issuers shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange (the "Registrar") and (ii) an office or agency where Notes may be presented for payment (the "Paying Agent"). The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers may have one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrars. The term "Paying Agent" includes the Paying Agent and any additional paying agents. The Issuers initially appoint the First Lien Trustee as Registrar, Paying Agent and Notes Custodian with respect to the Global Notes.

(b) Upon written request from the Issuer, the Registrar shall provide the Issuer with a copy of the register for the Notes. Further, the Registrar(s) shall provide a copy of the register upon written request after any amendment has been made to the register(s).

(c) The Issuers may enter into an appropriate agency agreement with any Registrar or Paying Agent not a party to this Indenture, which shall incorporate the terms of the TIA. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuers shall notify the First Lien Trustee in writing of the name and address of any such agent. If the Issuers fail to maintain a Registrar or Paying Agent, the First Lien Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07. The Parent or any of its Subsidiaries may act as Paying Agent or Registrar.

(d) The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the First Lien Trustee; *provided*, *however*, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the First Lien Trustee or (ii) notification to the First Lien Trustee that the First Lien Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Registrar or Paying Agent may resign at any time upon written notice to the Issuers and the First Lien Trustee; *provided*, *however*, that the First Lien Trustee may resign as Paying Agent or Registrar only if the First Lien Trustee also resigns as First Lien Trustee in accordance with Section 7.08.

Section 2.05 Paying Agent to Hold Money in Trust. Prior to 10:00 a.m., New York City time, on each due date of the principal of and interest on any Note, the Issuers shall deposit with the Paying Agent (or if the Parent or a Subsidiary thereof is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal and interest when so becoming due. The Paying Agent shall hold in trust for the benefit of holders or the First Lien Trustee all money held by a Paying Agent for the payment of principal of and interest on the Notes, and shall notify the First Lien Trustee of any default by the Issuers in making any such payment. If the Parent or a Subsidiary thereof acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it in trust for the benefit of the Persons entitled thereto. The Issuers at any time may require a Paying Agent to pay all money held by it to the First Lien Trustee and to account for any funds disbursed by such Paying Agent. Upon complying with this Section 2.05, a Paying Agent shall have no further liability for the money delivered to the First Lien Trustee.

Section 2.06 Holder Lists. The First Lien Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of holders. If the First Lien Trustee is not the Registrar, the Issuers shall furnish, or cause the Registrar to furnish, to the First Lien Trustee, in writing at least five Business Days before each Interest Payment Date and at such other times as the First Lien Trustee may request in writing, a list in such form and as of such date as the First Lien Trustee may reasonably require of the names and addresses of holders.

Section 2.07 Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Appendix A. When a Note is presented to the Registrar with a request to register a transfer, the Registrar shall register the transfer as requested if its requirements (including, among other things, the furnishing of appropriate endorsements and transfer documents) therefor are met. When Notes are presented to the Registrar with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuers shall execute and the First Lien Trustee shall authenticate Notes at the Registrar's request. The Issuer may require payment of a sum sufficient to pay all taxes, assessments or other governmental charges payable on transfer that are required by law in connection with any transfer or exchange pursuant to this Section 2.07. The Issuer shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of Notes to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

Prior to the due presentation for registration of transfer of any Note, the Issuers, the Guarantors, the First Lien Trustee, the Paying Agent and the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the Guarantors, the First Lien Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by (a) the holder of such Global Note (or its agent) or (b) any holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book entry.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

The First Lien Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

None of the First Lien Trustee, Registrar or Paying Agent shall have any responsibility for any actions taken or not taken by the Depository.

Section 2.08 Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the First Lien Trustee shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the holder (a) satisfies the Issuers and the First Lien Trustee within a reasonable time after such holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuers and the First Lien Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "protected purchaser") and (c) satisfies any other reasonable requirements of the Issuers and the First Lien Trustee. Such holder shall furnish an indemnity bond sufficient in the judgment of the First Lien Trustee, with respect to the First Lien Trustee, and the Issuers, with respect to the Issuers, to protect the Issuers, the First Lien Trustee, the Paying Agent and the Registrar, as applicable, from any loss or liability that any of them may suffer if a Note is replaced and subsequently presented or claimed for payment. The Issuers and the First Lien Trustee may charge the holder for their expenses in replacing a Note (including without limitation, attorneys' fees and disbursements in replacing such Note). In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuers in their discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.09 Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the First Lien Trustee except for those canceled by it, those paid pursuant to Section 2.08, those delivered to it for cancellation and those described in this Section as not outstanding. Subject to Section 14.05, a Note does not cease to be outstanding because the Issuers or an Affiliate of the Issuers hold the Note.

If a Note is replaced pursuant to Section 2.08 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the First Lien Trustee and the Issuers receive proof satisfactory to them that the replaced Note is held by a protected purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.08.

If a Paying Agent segregates and holds in trust, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal and interest payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and no Paying Agent is prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.10 Cancellation. The Issuers at any time may deliver Notes to the First Lien Trustee for cancellation. The Registrar and each Paying Agent shall forward to the First Lien Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The First Lien Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of canceled Notes in accordance with its customary procedures. The Issuers may not issue new Notes to replace Notes they have redeemed, paid or delivered to the First Lien Trustee for cancellation. The First Lien Trustee shall not authenticate Notes in place of canceled Notes other than pursuant to the terms of this Indenture.

Section 2.11 Defaulted Interest. If the Issuers default in a payment of interest on the Notes, the Issuers shall pay the defaulted interest then borne by the Notes (*plus* interest on such defaulted interest to the extent lawful) in any lawful manner. The Issuers may pay the defaulted interest to the Persons who are holders on a subsequent special record date. The Issuers shall fix or cause to be fixed any such special record date and payment date to the reasonable satisfaction of the First Lien Trustee and shall promptly mail or cause to be mailed to each affected holder a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

Section 2.12 CUSIP Numbers, ISINs, Etc. The Issuers in issuing the Notes may use CUSIP numbers, ISINs and "Common Code" numbers (if then generally in use), and the First Lien Trustee shall use any such CUSIP numbers, ISINs and "Common Code" numbers in notices of redemption as a convenience to holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers, either as printed on the Notes or as contained in any notice of a redemption that reliance may be placed only on the other identification numbers printed on the Notes and that any such redemption shall not be affected by any defect in or omission of such numbers. The Issuers shall promptly advise the First Lien Trustee in writing of any change in any such CUSIP numbers, ISINs and "Common Code" numbers.

Section 2.13 Calculation of Principal Amount of Notes. The aggregate principal amount of the Notes, at any date of determination, shall be the principal amount of the Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the holders of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence, and Section 14.05 of this Indenture. Any calculation of the Applicable Premium or Additional Amounts made pursuant to this Section 2.13 shall be made by the Issuer and delivered to the First Lien Trustee pursuant to an Officer's Certificate.

ARTICLE III

REDEMPTION AND PURCHASES

Section 3.01 Redemption. The Notes may be redeemed, in whole or from time to time in part, subject to the conditions and at the redemption prices set forth in Paragraph 5 of the form of Note set forth in Exhibit A hereto, which is hereby incorporated by reference and made a part of this Indenture, together with accrued and unpaid interest, to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

Section 3.02 Applicability of Article. Redemption of Notes at the election of the Issuers or otherwise, as permitted or required by any provision of this Indenture, shall be made in accordance with such provision and this Article III.

Section 3.03 Notices to First Lien Trustee. If the Issuers elect to redeem Notes pursuant to the optional redemption provisions of Paragraph 5 of the Note, the Issuers shall notify the First Lien Trustee in an Officer's Certificate of (i) the Section of this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Notes to be redeemed and (iv) the redemption price. The Issuers shall give notice to the First Lien Trustee provided for in this Section 3.03 at least 10 days but not more than 60 days (or such shorter period as may be agreed by the First Lien Trustee) before a redemption date if the redemption is a redemption pursuant to Paragraph 5 of the Note. The Issuers may also include a request in such Officer's Certificate that the First Lien Trustee give the notice of redemption in the Issuers' name and at their expense and setting forth the form of such notice containing the information required by Section 3.05. Any such request shall be received in writing by the First Lien Trustee at least five (5) Business Days (or such shorter period as is acceptable to the First Lien Trustee) prior to the date on which such notice is to be given. Any such notice may be canceled if written notice from the Issuers of such cancellation is actually received by the First Lien Trustee on the Business Day immediately prior to notice of such redemption being mailed to any holder or otherwise delivered in accordance with the applicable procedures of the Depository and shall thereby be void and of no effect. The Issuers shall deliver to the First Lien Trustee such documentation and records as shall enable the First Lien Trustee to select the Notes to be redeemed pursuant to Section 3.04.

Section 3.04 Selection of Notes to Be Redeemed. In the case of any partial redemption of Notes, selection of the Notes in the form of the Global Notes for redemption will be made by on a pro rata pass-through distribution basis and otherwise in accordance with the procedures of the Depository, and in the case of the Notes in the form of Definitive Notes, the First Lien Trustee on a pro rata basis to the extent practicable or, to the extent that selection on a pro rata basis is not practicable, by lot or by such other method as the First Lien Trustee shall deem fair and appropriate (and in such manner that complies with the requirements of the Depository, if applicable); *provided* that no Notes of $1.00 or less shall be redeemed in part. The First Lien Trustee shall make the selection from outstanding Notes not previously called for redemption. The First Lien Trustee may select for redemption portions of the principal of Notes that have denominations larger than $1.00. Notes and portions of them the First Lien Trustee selects shall be in amounts of $1.00 or integral multiples of $1.00 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The First Lien Trustee shall notify the Issuers promptly of the Notes or portions of Notes to be redeemed.

Section 3.05 Notice of Optional Redemption.

(a) At least 10 but not more than 60 days before a redemption date pursuant to Paragraph 5 of the Note, the Issuers shall mail or cause to be mailed by first-class mail, or delivered electronically if held by the Depository, a notice of redemption to each holder whose Notes are to be redeemed at its registered address (with a copy to the First Lien Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Notes pursuant to Article VIII.

Any such notice shall identify the Notes including CUSIP numbers to be redeemed and shall state:

(i) the redemption date;

(ii) the redemption price and the amount of accrued interest to, but excluding, the redemption date;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price, *plus* accrued and unpaid interest;

(v) if fewer than all the outstanding Notes are to be redeemed, the certificate numbers and principal amounts of the particular Notes to be redeemed, the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(vi) that, unless the Issuers default in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the CUSIP number, ISIN and/or "Common Code" number, if any, printed on the Notes being redeemed;

(viii) that no representation is made as to the correctness or accuracy of the CUSIP number or ISIN and/or "Common Code" number, if any, listed in such notice or printed on the Notes;

(ix) if the redemption is subject to the satisfaction of one or more conditions precedent, the notice thereof shall describe each such condition and, if applicable, shall state that, in the Issuers' discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuers in their sole discretion), and/or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuers in their sole discretion) by the redemption date, or by the redemption date as so delayed, and/or that such notice may be rescinded at any time by the Issuers if the Issuers determine in their sole discretion that any or all of such conditions will not be satisfied (or waived); and

(x) at the Issuers' option, that the payment of the redemption price and performance of the Issuers' obligations with respect to such redemption may be performed by another Person.

Notice of any redemption upon any corporate transaction or other event may be given prior to the completion thereof. In addition, any redemption or notice thereof may, at the Issuers' discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a corporate transaction or other event. For the avoidance of doubt, if any redemption date shall be delayed as contemplated by this Section 3.05 and the terms of the applicable notice of redemption, such redemption date as so delayed may occur at any time after the original redemption date set forth in the applicable notice of redemption and after the satisfaction (or waiver) of any applicable conditions precedent, including, without limitation, on a date that is less than 30 days after the original redemption date or more than 60 days after the date of the applicable notice of redemption. To the extent that the redemption date will occur on a date other than the original redemption date set forth in the applicable notice of redemption, the Issuers shall notify the holders and the First Lien Trustee of the final redemption date prior to such date; *provided* that the failure to give such notice, or any defect therein, shall not impair or affect the validity of any redemption under this Article III.

(b) At the Issuers' request, the First Lien Trustee shall deliver the notice of redemption in the Issuers' name and at the Issuers' expense. In such event, the Issuers shall notify the First Lien Trustee of such request at least five (5) Business Days (or such shorter period as is acceptable to the First Lien Trustee) prior to the date such notice is to be provided to holders. Such notice shall be in writing and may be sent to the First Lien Trustee via electronic mail. Except as set forth in paragraph 5 of the Note, the notice of redemption may not be canceled once delivered to holders of Notes by the First Lien Trustee.

Section 3.06 Effect of Notice of Redemption. Once notice of redemption is mailed or otherwise delivered in accordance with Section 3.05, Notes called for redemption become due and payable on the redemption date and at the redemption price stated in the notice, except as provided in the final paragraph of paragraph 5 of the Notes. Upon surrender to the Paying Agent, such Notes shall be paid at the redemption price stated in the notice, *plus* accrued and unpaid interest to, but excluding, the redemption date; *provided*, *however*, that if the redemption date is after a regular Record Date and on or prior to the next Interest Payment Date, the accrued interest shall be payable to the holder of the redeemed Notes registered on the relevant Record Date. Failure to give notice or any defect in the notice to any holder shall not affect the validity of the notice to any other holder.

Section 3.07 Deposit of Redemption Price. With respect to any Notes, prior to 10:00 a.m., New York City time, on the redemption date, the Issuer shall deposit with the Paying Agent (or, if the Parent or a Subsidiary thereof is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption price of and accrued and unpaid interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the First Lien Trustee for cancellation. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the principal of, *plus* accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

Section 3.08 Notes Redeemed in Part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note.

Section 3.09 Mandatory Redemption. Within five (5) Business Days after the Parent's or any Restricted Subsidiary's receipt of Net Proceeds, the Issuers shall, if and to the extent the redemption of some or all of the Notes is required by Section 4.07(c), deliver a notice of redemption to all holders of the Notes to redeem all or a portion of the Notes, in accordance with the procedures set forth in this Article III at a redemption price equal to the redemption price that would be payable in a voluntary redemption of the Notes on the date of such redemption pursuant to the terms of this Indenture and the Notes *plus* accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of record and holders of record of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date) (the "Mandatory Redemption"). The redemption date of any such Mandatory Redemption shall occur no later than 10 days from the date of the notice of the Mandatory Redemption.

Section 3.10 Purchases by Parent or its Subsidiaries; Payments for Consents. Other than pursuant to Section 3.11, the Parent or any of its Subsidiaries or Affiliates may not, directly or indirectly, purchase, repurchase, repay or otherwise acquire (or offer to do any of the foregoing) any Notes on a non-pro rata basis other than pursuant to an offer made available on a pro rata basis to all holders of the Notes. The Parent or any of its Subsidiaries will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with any repurchase of the Notes.

Section 3.11 Purchases of the Notes by the Issuers for Changes in Withholding Taxes. The Issuers may, at their option, require one or more holders of a beneficial interest in the Notes to sell such Notes to the Issuers at a purchase price equal to 100% of the principal amount of the Notes being purchased *plus* the Applicable Premium (replacing references to the redemption date with references to the date of purchase) as of, and accrued and unpaid interest to, but excluding, the applicable purchase date (subject to the right of the holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date), and all Additional Amounts, if any, then due with respect to the Notes being purchased and which shall become due with respect to such Notes on the applicable purchase date as a result of the redemption or otherwise if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction, or the official written interpretation of such laws, which change or amendment is publicly announced and becomes effective after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date) (each of the foregoing changes or amendments, a "Change in Tax Law"), the Issuers are, or on the next interest payment date in respect of the Notes would be, required to pay any Additional Amounts to such holders of such beneficial interests or if, after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date), any action is taken by a taxing authority of, or any action has been brought in a court of competent jurisdiction in, a Relevant Taxing Jurisdiction or any taxing authority thereof or therein, including any of those actions that constitutes a Change in Tax Law, whether or not such action was taken or brought with respect to the Issuers, or there is any change, amendment, clarification, application or interpretation of such laws, regulations, treaties or rulings, which in any such case, will result in a material probability that the Issuers will be required to pay Additional Amounts to such holders of such beneficial interests (each such action, change, amendment, clarification, application or interpretation, a "Tax Action") (it being understood that such material probability will be deemed to result if the written opinion of independent tax counsel described in clause (ii) below to such effect is delivered to the First Lien Trustee), and, in each case, such obligation to pay Additional Amounts cannot be avoided by taking reasonable measures available to the Issuers (including, for the avoidance of doubt, the appointment of a new paying agent). Notwithstanding the foregoing, no purchase as a result of a Change in Tax Law or Tax Action may occur (a) earlier than 90 days prior to the earliest date on which the Issuers would be obligated to pay Additional Amounts as a result of a Change in Tax Law or Tax Action and (b) unless, at the time of such purchase, such obligation to pay Additional Amounts remains in effect. Prior to any purchase of Notes pursuant to the preceding paragraph, the Issuers shall deliver to the First Lien Trustee (i) an Officers' Certificate stating that the Issuers are entitled to effect such purchase and setting forth a statement of facts showing that the conditions precedent to the right of purchase have occurred and (ii) an opinion of independent tax counsel reasonably acceptable to the First Lien Trustee to the effect that the Issuers are entitled to purchase the Notes as a result of a Change in Tax Law or a Tax Action. The First Lien Trustee will accept such Officers' Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

ARTICLE IV

COVENANTS

Section 4.01 Payment of Notes; Segregated Account. The Issuers shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. An installment of principal of or interest shall be considered paid on the date due if on such date the First Lien Trustee or the Paying Agent holds as of 10:00 a.m., New York City time, money sufficient to pay all principal and interest then due and the First Lien Trustee or the Paying Agent, as the case may be, is not prohibited from paying such money to the holders on that date pursuant to the terms of this Indenture.

The Issuers shall pay interest on overdue principal at the rate specified therefor in the Notes, and it shall pay interest on overdue installments of interest at the same rate borne by the Notes to the extent lawful.

Section 4.02 Reports and Other Information. The Parent shall furnish to the First Lien Trustee the following:

(a) within 90 days after the end of each fiscal year ending after the Issue Date, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Parent and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be accompanied by customary management's discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Parent or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from, an upcoming maturity date under any series of Indebtedness Incurred under this Indenture occurring within one year from the time such opinion is delivered) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with Applicable Accounting Principles (it being understood that the delivery by the Parent of annual reports on Form 10-K of the Parent and its consolidated Subsidiaries shall satisfy the requirements of this Section 4.02(a) to the extent such annual reports include the information specified herein);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (commencing with the first fiscal quarter ending after the Issue Date), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Parent and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Parent on behalf of the Parent as fairly presenting, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with Applicable Accounting Principles (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery by the Parent of quarterly reports on Form 10-Q of the Parent and its consolidated Subsidiaries shall satisfy the requirements of this Section 4.02(b) to the extent such quarterly reports include the information specified herein);

(c) (x) no later than five (5) days after any financial statements are delivered or required to be delivered under clause (a) or (b) above, a certificate of a Financial Officer of the Parent (i) certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 4.02(c) (or since the Issue Date in the case of the first such certificate) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth the calculation and uses of the Available Amount for the fiscal period then ended if the Issuer and/or the US Co-Issuer shall have used the Available Amount for any purpose during such fiscal period and (y) no later than five (5) days after any financial statements are delivered or required to be delivered under clause (a) above, if the accounting firm is not restricted from providing such a certificate by its policies office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the First Lien Trustee, other materials filed by the Parent, the Issuer, the US Co-Issuer or any of the Restricted Subsidiaries with the SEC, or distributed to its stockholders generally, as applicable; *provided*, *however*, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Indenture when posted to the website of the Parent or the website of the SEC;

(e) within 90 days after the beginning of each fiscal year that commences after the Issue Date, a consolidated annual budget for such fiscal year consisting of a projected consolidated balance sheet of the Parent and its Subsidiaries as of the end of the following fiscal year and the related consolidated statements of projected cash flow and projected income (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the Parent to the effect that the Budget is based on assumptions believed by the Parent to be reasonable as of the date of delivery thereof;

(f) no later than five (5) days after any financial statements are delivered or required to be delivered under clause (a) above, an updated Perfection Certificate reflecting all changes since the date of the information most recently received pursuant to this clause (f) or Section 4.26(b) (or a certificate of a Responsible Officer certifying as to the absence of any changes to the previously delivered update, if applicable); and

(g) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Parent, the Issuers or any of the Restricted Subsidiaries, or compliance with the terms of any Note Document as in each case the First Lien Trustee may reasonably request (for itself or on behalf of any holder).

Substantially concurrently with the furnishing of information to the First Lien Trustee pursuant to this Section 4.02(a) through (f), the Parent and the Issuers shall use their commercially reasonable efforts to post copies of such information on a website (which may be nonpublic and may be maintained by the Parent, the Issuer, the US Co-Issuer, any Restricted Subsidiary or a third party) to which access will be given to (i) holders of the Notes, (ii) bona fide prospective investors in the Notes (which prospective investors may be limited to "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act, institutional "accredited investors" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or non-U.S. Persons (as defined in Regulation S under the Securities Act) that certify their status as such to the reasonable satisfaction of the Issuer), (iii) securities analysts (to the extent providing analysis of an investment in the Notes) and (iv) market making financial institutions that are reasonably satisfactory to the Issuer and who agree to treat such information and reports as confidential; *provided* that the Parent and the Issuers may deny access to any competitively sensitive information and reports otherwise to be provided pursuant to this covenant to any Person that is a competitor of the Parent and its Restricted Subsidiaries to the extent that the Issuer determines in good faith that the provision of such information and reports to such Person would be competitively harmful to the Parent and its Restricted Subsidiaries.

The Parent and the Issuers may condition the delivery of any information pursuant to this Section 4.02 (other than the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act) on the agreement of such Persons to (i) treat all such information as confidential, (ii) not use such information for any purpose other than their investment or potential investment in the Notes and (iii) not publicly disclose any such information.

In addition, the Parent shall, after the Issue Date and for so long as any Notes remain outstanding during any period when it is not subject to Section 13 or 15(d) of the Exchange Act, or otherwise permitted to furnish the SEC with certain information pursuant to Rule 12g3-2(b) of the Exchange Act, furnish to the holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Notwithstanding the foregoing, the Parent will be deemed to have furnished the reports referred to in this Section 4.02 to the First Lien Trustee if the Parent has filed such reports with (or furnished such reports to) the SEC via the EDGAR filing system and such reports are publicly available, it being understood that the First Lien Trustee shall have no responsibility to determine if such information has been posted on any website.

The Parent will furnish to the First Lien Trustee written notice of the following promptly after any Responsible Officer of the Parent, the Issuer or the US Co-Issuer obtains actual knowledge thereof:

(i) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(ii) the filing or commencement of, or any written threat or notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Parent, the Issuer, the US Co-Issuer or any of the Restricted Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(iii) any other development specific to the Parent, the Issuer, the US Co-Issuer or any of the Restricted Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(iv) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this paragraph shall be accompanied by a statement of a Responsible Officer of the 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.

Delivery of any reports, information and documents to the First Lien Trustee pursuant to this Section 4.02 is for informational purposes only and the First Lien Trustee's receipt thereof shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants under this Indenture (as to which the First Lien Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.03 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) (i) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, Incur or permit to exist any Indebtedness.

(b) The limitations set forth in Section 4.03(a) shall not apply to:

(i) Indebtedness (other than as described in Section 4.03(b)(ii) and Section 4.03(b)(xxii) below) existing or committed on the Issue Date (*provided* that any such Indebtedness (x) that is owed to any Person other than Parent and one or more of its Restricted Subsidiaries, in an aggregate amount in excess of $5.0 million shall be set forth in Part A of Schedule 4.03 and (y) owing to Parent or one or more of its Restricted Subsidiaries in excess of $5.0 million shall be set forth on Part B of Schedule 4.03) and any Permitted Refinancing Indebtedness Incurred to Refinance such Indebtedness; *provided* that (1) subject to Schedule 4.33, any Indebtedness outstanding pursuant to this clause (i) which is owed by a Notes Party to any Restricted Subsidiary that is not a Notes Party shall be subordinated in right of payment to the same extent required pursuant to Section 4.03(b)(v) and (2) any Permitted Refinancing Indebtedness at any time Incurred with respect to any Indebtedness described in clause (y) of this Section 4.03(b)(i) outstanding on the Issue Date (or an issue of Permitted Refinancing Indebtedness Incurred in respect thereof or prior to the Incurrence of such Permitted Refinancing Indebtedness) may only be owed to the Parent or its respective Restricted Subsidiary to which the Indebtedness described in clause (y) above outstanding on the Issue Date was owed;

(ii) (A) Indebtedness in respect of the Term Loans outstanding on the Issue Date, (B) other Permitted Debt secured by Other First Liens on the First Lien Collateral (*provided* that the amount of Permitted Debt to be incurred at any time under this clause (B) shall not exceed the principal amount of Indebtedness such that, immediately after giving effect to the Incurrence thereof and the use of proceeds of the loans thereunder, the First Lien Secured Net Leverage Ratio on a Pro Forma Basis is not greater than 2.25 to 1.00; *provided, further,* that for purposes of this calculation net cash proceeds of Indebtedness incurred under this Section 4.03(b)(ii)(B) incurred at such time shall not be netted against the applicable amount of Consolidated Debt for purposes of such calculation of the First Lien Secured Net Leverage Ratio; *provided, further*, that any Permitted Debt incurred under this Section 4.03(b)(ii)(B) shall rank equally and ratably in right of security and payment with the Notes (including as to waterfall and payment priority relative to any then outstanding First-Out Term Loans), and (C) Permitted Refinancing Indebtedness in respect of any Indebtedness theretofore outstanding pursuant to this Section 4.03(b)(ii);

(iii) Indebtedness of the Parent or any Restricted Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(iv) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Parent or any Restricted Subsidiary, pursuant to reimbursement or indemnification obligations to such Person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(v) Indebtedness of the Parent, the Issuer or the US Co-Issuer to the Parent or any Restricted Subsidiary and of any Restricted Subsidiary to the Parent, the Issuer, the US Co-Issuer or any other Restricted Subsidiary; *provided* that (i) Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor owing to any Notes Party Incurred pursuant to this Section 4.03(b)(v) shall be subject to Section 4.05 and (ii) subject to Schedule 4.33, Indebtedness owed by any Notes Party to any Restricted Subsidiary that is not a Notes Party Incurred pursuant to this Section 4.03(b)(v) shall be subordinated in right of payment to the First Priority Notes Obligations under this Indenture on subordination terms described in Exhibit E hereto or on other subordination terms reasonably satisfactory to the First Lien Collateral Agent (at the direction of holders of a majority of the Notes) and the Issuers;

(vi) Indebtedness Incurred in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those Incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(vii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case Incurred in the ordinary course of business;

(viii) (i) Indebtedness of a Restricted Subsidiary acquired after the Issue Date or a Person merged or consolidated with the Parent or any Restricted Subsidiary after the Issue Date and Indebtedness otherwise assumed by the Parent, the Issuer, the US Co-Issuer or any other Notes Party that is a Domestic Subsidiary (and which may be guaranteed by any Notes Party) in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger or consolidation is not prohibited by this Indenture; *provided* that, (x) Indebtedness Incurred pursuant to preceding sub-clause (viii)(i) shall be in existence prior to the respective acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith, and (y) after giving effect to the Incurrence of such Indebtedness, (A) in the case of any such Indebtedness that is secured, the Secured Net Leverage Ratio (I) shall not be greater than 3.25 to 1.00 or (II) shall be no more than the Secured Net Leverage Ratio in effect immediately prior thereto and, (B) in the case of any such Indebtedness (whether secured or unsecured), the Fixed Charge Coverage Ratio (I) shall not be less than 2.00 to 1.00 or (II) shall be no less than the Fixed Charge Coverage Ratio in effect immediately prior thereto, each calculated on a Pro Forma Basis for the then most recently ended Test Period; and (ii) any Permitted Refinancing Indebtedness Incurred to Refinance any such Indebtedness;

(ix) (x) Capitalized Lease Obligations, mortgage financings and other Indebtedness Incurred by the Parent or any Restricted Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any Person owning such property) permitted under this Indenture in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that immediately after giving effect to the Incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 4.03(b)(ix) and Section 4.03(b)(x), would not exceed $62.5 million and (y) any Permitted Refinancing Indebtedness in respect thereof;

(x) (x) Capitalized Lease Obligations and any other Indebtedness Incurred by the Parent or any Restricted Subsidiary arising from any Sale and Lease-Back Transaction that is permitted under Section 4.15 so long as the principal amount thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 4.03(b)(x) and Section 4.03(b)(ix), would not exceed $62.5 million and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xi) (x) other Indebtedness of the Parent or any Restricted Subsidiary, in an aggregate principal amount that, immediately after giving effect to the Incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 4.03(b)(xi), would not exceed $80.0 million (*provided* that, if such Indebtedness is of any Restricted Subsidiary that is not a Notes Party, the aggregate principal amount of such Indebtedness, immediately after giving effect to the Incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness of Restricted Subsidiaries other than Notes Parties outstanding pursuant to this Section 4.03(b)(xi), does not exceed $30.0 million) and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xii) [reserved];

(xiii) Guarantees (i) by the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor of any Indebtedness of the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor permitted to be Incurred under this Indenture; provided that any Guarantees of Indebtedness of the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor that is owed to any Restricted Subsidiary that is not a Subsidiary Guarantor shall be subordinated in right of payment to the First Priority Notes Obligations to the same extent required pursuant to Section 4.03(b)(v), (ii) by the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor of Indebtedness otherwise permitted hereunder of any Restricted Subsidiary that is not a Subsidiary Guarantor to the extent such Guarantees are permitted by Section 4.05 (other than Section 4.05(r)), (iii) by any Restricted Subsidiary that is not a Subsidiary Guarantor of Indebtedness of another Restricted Subsidiary that is not a Subsidiary Guarantor, and (iv) [reserved]; *provided* that Guarantees (x) by the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor under this Section 4.03(b)(xiii) of any other Indebtedness of a Person that is subordinated in right of payment to other Indebtedness of such Person shall be expressly subordinated in right of payment to the First Priority Notes Obligations to at least the same extent as such underlying Indebtedness is subordinated in right of payment and (y) otherwise permitted by this Section 4.03(b)(xiii) shall not be permitted with respect to any Indebtedness (including, without limitation, Permitted Debt and Permitted Refinancing Indebtedness) where the guarantor providing the Guarantee is not permitted to guarantee such Indebtedness because this Section 4.03 (or defined terms used in this Section 4.03) otherwise limits the Persons who may guarantee such Indebtedness (where such Indebtedness is being Refinanced or otherwise);

(xiv) Indebtedness arising from agreements of the Parent or any Restricted Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, Incurred or assumed in connection with the Transactions, any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Restricted Subsidiary not prohibited by this Indenture;

(xv) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(xvi) (i) Permitted Debt (that is either unsecured or secured by Junior Liens on the First Lien Collateral) so long as immediately after giving effect to the Incurrence of such Permitted Debt and the use of proceeds thereof, (A) the Fixed Charge Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00 and (B) no Default or Event of Default shall have occurred and be continuing or shall result therefrom, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(xvii) (x) Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors in an aggregate principal amount outstanding that, immediately after giving effect to the Incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 4.03(b)(xvii), would not exceed $50.0 million and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xviii) Indebtedness Incurred in the ordinary course of business in respect of obligations of the Parent or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; *provided* that such obligations are Incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(xix) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Parent or any Restricted Subsidiary Incurred in the ordinary course of business;

(xx) (x) Indebtedness in connection with Qualified Receivables Facilities in an aggregate principal amount outstanding that, immediately after giving effect to the Incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 4.03(b)(xx), would not exceed $200.0 million and (y) any Permitted Refinancing Indebtedness in respect thereof;

(xxi) obligations in respect of agreements regarding cash management services;

(xxii) Indebtedness represented by the Notes issued on the Issue Date and the Guarantees and any Permitted Refinancing Indebtedness in respect of such Notes and Guarantees;

(xxiii) Indebtedness of, Incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures subject to compliance with Section 4.05 (other than Section 4.05(r));

(xxiv) Indebtedness issued by the Parent or any Restricted Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Parent permitted by Section 4.04;

(xxv) Indebtedness consisting of obligations of the Parent or any Restricted Subsidiary under deferred compensation or other similar arrangements Incurred by such Person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(xxvi) Indebtedness of the Parent or any Restricted Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Restricted Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Parent and the Restricted Subsidiaries; and

(xxvii) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business.

(c) For purposes of determining compliance with this Section 4.03 or Section 4.13:

(1) the amount of any Indebtedness denominated in any currency other than U.S. dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Issue Date, on the Issue Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Issue Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than U.S. dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced *plus* (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing;

(2) (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in clauses (i) through (xxvii) of Section 4.03(b) above but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 4.13) and (B) in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in clauses (i) through (xxvii) of Section 4.03(b) above, then the Issuer or the US Co-Issuer may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this Section 4.03 and Section 4.13and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred pursuant to any other clause; *provided* that (v) all Indebtedness in respect of the Notes outstanding on the Issue Date (and any Permitted Refinancing Indebtedness incurred in respect thereof) shall at all times be deemed to have been incurred pursuant to clause (b)(xxii) of Section 4.03, (w) [reserved], (x) all Indebtedness outstanding on the Issue Date under the Credit Agreement shall at all times be deemed to have been incurred pursuant to clause (b)(ii)(ii) of Section 4.03, (y) all Indebtedness described in Schedule 4.03 (and any Permitted Refinancing Indebtedness incurred in respect thereof) shall be deemed outstanding under clause (b)(i) of Section 4.03 and (z) all Indebtedness owing to the Parent or any of its Subsidiaries must be justified as incurred (and outstanding) pursuant to one or more of clauses (i), (v), (xiii) and (xxiii) of Section 4.03(b);

(3) with respect to any Indebtedness that was permitted to be Incurred hereunder on the date of such Incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such Incurrence; and

(4) this Indenture will not treat (1) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be Incurred pursuant to any provision of this Section 4.03 other than, in each case, as permitted by the definition of Permitted Refinancing Indebtedness with respect to each such Incurrence of Permitted Refinancing Indebtedness.

Section 4.04 Limitation on Restricted Payments.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (including any repayment by a Restricted Subsidiary that is not a Notes Party of any Indebtedness of a direct or indirect parent company that is a Notes Party) (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the Person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Restricted Subsidiary to purchase or acquire) any of the Parent's Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the Person redeeming, purchasing, retiring or acquiring such shares);

(ii) make any voluntary principal prepayment on, or voluntarily redeem, repurchase, defease or otherwise acquire or retire for value (including through a tender offer, open market purchase or debt-for-debt exchange), in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness, Indebtedness for borrowed money (or Indebtedness evidenced by bonds, debentures, notes or similar instruments) secured by Junior Liens or unsecured Indebtedness for borrowed money (or Indebtedness evidenced by bonds, debentures, notes or similar instruments), and any guarantees of any of the foregoing, of the Parent or any Notes Party (other than the prepayment, redemption, repurchase, defeasance, acquisition or retirement (including through a tender offer, open market purchase or debt-for-debt exchange) of (A) Subordinated Indebtedness, Indebtedness secured by Junior Liens or unsecured Indebtedness, in each case in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year after the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness owed to the Parent or any Restricted Subsidiary thereof) (such prepayments, redemptions, repurchases, defeasance, acquisitions or retirements described in this clause (ii), "Restricted Debt Payments"); or

(iii) make any voluntary prepayment on, or voluntarily repurchase, defease or otherwise acquire or retire for value (including through a purchase for cash or exchange for debt) any payment obligations with respect to the DOJ Settlement prior to any scheduled payment (other than any prepayment, repurchase, defeasance, acquisition or retirement for an installment due within six months after the date of such prepayment, repurchase, defeasance, acquisition or retirement) (such prepayments, repurchases, defeasances, acquisitions or retirements described in this clause (iii), "Restricted Settlement Payments"; and, collectively, all of the foregoing in clauses (i), (ii) and (iii), "Restricted Payments").

(b) Notwithstanding the provisions of Section 4.04(a):

(i) Restricted Payments may be made to the Parent or any Restricted Subsidiary (*provided* that Restricted Payments made by a non-Wholly Owned Subsidiary to the Parent or any Restricted Subsidiary that is a direct or indirect parent of such Restricted Subsidiary must be made on a pro rata basis (or more favorable basis from the perspective of the Parent or such Restricted Subsidiary) based on its ownership interests in such non-Wholly Owned Subsidiary);

(ii) Restricted Payments may be made by the Parent to purchase or redeem the Equity Interests of the Parent (including related stock appreciation rights or similar securities) issued pursuant to the management incentive plan contemplated by the Plan of Reorganization or any other compensation, benefit or stock ownership plan approved by the Board of Directors of Parent;

(iii) any Person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests if such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(iv) so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (x) no Default or Event of Default shall have occurred and is continuing and (y) the Total Net Leverage Ratio on a Pro Forma Basis is not greater than 2.25 to 1.00 and taking into account any outstanding Investments made pursuant to Section 4.05(j)(Y) utilizing the Available Amount, Restricted Payments may be made in an aggregate amount equal to a portion of the Available Amount on the date of such election that the Parent elects to apply to this Section 4.04(b)(iv), which such election shall (unless such Restricted Payment is made pursuant to clause (a) of the definition of Available Amount) be set forth in a written notice of a Responsible Officer of the Issuer or the US Co-Issuer, which notice shall set forth calculations in reasonable detail the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied;

(v) Restricted Payments may be made in connection with the consummation of the Transactions;

(vi) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares, upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such Person;

(vii) other Restricted Payments may be made in an aggregate amount from and after the Issue Date not to exceed $25.0 million;

(viii) [reserved];

(ix) [reserved];

(x) Restricted Debt Payments may be made with the net proceeds of, or with, Indebtedness of Notes Parties permitted to be Incurred pursuant to Section 4.03 ("Restricted Debt Payment Indebtedness") that (i) constitutes Subordinated Indebtedness, (ii) is secured by Junior Liens or (iii) is unsecured, in each case so long (1) the final maturity date of such Restricted Debt Payment Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness subject to such Restricted Debt Payment ("Repaid Indebtedness") and (y) the maturity date of the Notes in effect at the time of Incurrence thereof, and (2) the Weighted Average Life to Maturity of such Restricted Debt Payment Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Repaid Indebtedness and (y) the Weighted Average Life to Maturity of the Notes;

(xi) Restricted Settlement Payments may be made with the net proceeds of, or with, Indebtedness of Notes Parties permitted to be Incurred pursuant to Section 4.03 ("Restricted Settlement Payment Indebtedness") that (i) constitutes Subordinated Indebtedness, (ii) is secured by Junior Liens or (iii) is unsecured, in each case so long as the Weighted Average Life to Maturity of such Restricted Settlement Payment Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the DOJ Settlement and (y) the Weighted Average Life to Maturity of the Notes; and

(xii) purchases of Permitted Receivables Facility Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Receivables Facility and the payment or distribution of Securitization Fees.

Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 4.04 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Indenture.

(c) Notwithstanding anything to the contrary set forth in this Section 4.04, no Notes Party shall make any Restricted Payment to any Restricted Subsidiary (other than another Notes Party) or any Unrestricted Subsidiary in the form of Material Intellectual Property; *provided* that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Restricted Subsidiary or Unrestricted Subsidiary.

Section 4.05 Limitation on Investments. The Parent and the Issuers shall not, and shall not permit any Restricted Subsidiary to (i) purchase or acquire (including pursuant to any merger with a Person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other Person, (ii) make any loans or advances to or Guarantees of the Indebtedness of, or any capital contribution in or to, any other Person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another Person or (y) assets constituting a business unit, line of business or division of such Person (each of the foregoing, an "Investment"), except:

(a) Investments to effect the Transactions;

(b) (i) Investments (x) by the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary in the Equity Interests of any Restricted Subsidiary as of the Issue Date and set forth on Part A of Schedule 4.05 and (y) by the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary consisting of intercompany loans from the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary to the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary as of the Issue Date and set forth on Part B of Schedule 4.05; *provided* that to the extent any such intercompany loan that is owing by a Restricted Subsidiary that is not a Subsidiary Guarantor to the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor (the "Scheduled Loans") (or any additional Investments made by the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor pursuant to this proviso) is repaid after the Issue Date or the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor receives, after the Issue Date, any dividend, distribution, interest payment, return of capital, repayment or other amount in respect of any scheduled Investment in the Equity Interests of any Restricted Subsidiary that is not a Subsidiary Guarantor (a "Return of Scheduled Equity"), then additional Investments may be made by the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor in any Restricted Subsidiary that is not a Subsidiary Guarantor in an aggregate amount up to the amount actually received by the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor after the Issue Date as payment in respect of such Investments; *provided, further* that in no event will the aggregate amount of additional Investments made by the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor in Restricted Subsidiaries that are not Subsidiary Guarantors pursuant to this proviso exceed the sum of the original principal amount of the Scheduled Loans on the Issue Date and the aggregate amount of Returns of Scheduled Equity; (ii) Investments in the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor; *provided* that, subject to Schedule 4.33, all amounts owing by the Issuers or any Guarantor to any Restricted Subsidiary that is not a Subsidiary Guarantor in respect of such Investments shall be subordinated in right of payment to the Obligations pursuant to a subordination agreement substantially in the form of Exhibit E hereto or otherwise reasonably satisfactory to the First Lien Trustee and the Issuers; (iii) Investments by any Restricted Subsidiary that is not the Issuer, the US Co-Issuer or any Subsidiary Guarantor in any Restricted Subsidiary that is not the Issuer, the US Co-Issuer or any Subsidiary Guarantor; (iv) Investments by the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor in any Restricted Subsidiary that is not the Issuer, the US Co-Issuer or a Subsidiary Guarantor in an aggregate amount for all such outstanding Investments made after the Issue Date not to exceed $250.0 million (net of any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by any Notes Party (whether or not such Notes Party made such Investment) in connection with any such Investment pursuant to clause (iv) (excluding any returns in excess of the amount originally invested)); *provided* that any such Investments shall (I) comprise intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Issuer or the US Co-Issuer) for the purpose of (x) facilitating ordinary course of business intercompany cash management of the Parent and its Restricted Subsidiaries, (y) properly capitalizing one or more Restricted Subsidiaries that is not a Notes Party either in connection with the Transactions or in the ordinary course of business or (z) improving the consolidated tax or operational efficiency of the Parent and its Restricted Subsidiaries, in each case, not for the purpose of circumventing any covenant set forth herein and not to facilitate an external financing or exchange transaction and (II) be made solely in the form of cash, notes, receivables, payables or securities; (v) other intercompany liabilities amongst the Issuers and the Guarantors Incurred in the ordinary course of business; (vi) other intercompany liabilities amongst Restricted Subsidiaries that are not Subsidiary Guarantors Incurred in the ordinary course of business in connection with the cash management operations of such Restricted Subsidiaries; and (vii) Investments by the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor in any Restricted Subsidiary that is not a Notes Party consisting solely of (x) the contribution or other Disposition of Equity Interests or Indebtedness of any other Restricted Subsidiary that is not a Notes Party held directly by the Parent, or such Issuer or such Subsidiary Guarantor in exchange for Indebtedness, Equity Interests (or additional share premium or paid in capital in respect of Equity Interests) or a combination thereof of the Restricted Subsidiary to which such contribution or other Disposition is made or (y) an exchange of Equity Interests of any other Restricted Subsidiary that is not a Notes Party for Indebtedness of such Restricted Subsidiary; *provided* that immediately following the consummation of an Investment pursuant to preceding clause (x) or (y), the Restricted Subsidiary whose Equity Interests or Indebtedness are the subject of such Investment remains a Restricted Subsidiary;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 4.07;

(e) loans and advances to officers, directors, employees or consultants of the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $10.0 million, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such Person's purchase of Equity Interests of the Parent solely to the extent that the amount of such loans and advances shall be contributed to the Parent in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments (not in Restricted Subsidiaries, which are provided in clause (b) above) existing on, or contractually committed as of, the Issue Date and set forth on Part C of Schedule 4.05 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Issue Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Issue Date or as otherwise permitted by this Section 4.05);

(i) Investments resulting from pledges and deposits and other Liens under clauses (f), (g), (n), (q), (r), (dd) and (jj) of the definition of "Permitted Liens";

(j) other Investments by the Parent or any Restricted Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed the sum of (X) $100.0 million, *plus* (Y) so long as (1) no Default or Event of Default shall have occurred and be continuing and (2) the Total Net Leverage Ratio on a Pro Forma Basis is not greater than 2.25 to 1.00, and taking into account any Restricted Payments made pursuant to Section 4.04(b)(iv) utilizing the Available Amount, any portion of the Available Amount on the date of such election that the Issuer or the US Co-Issuer elects to apply to this Section 4.05(j)(Y) in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied, *plus* (Z) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested) pursuant to clause (X); *provided* that if any Investment pursuant to this Section 4.05(j) is made in any Person that was not a Restricted Subsidiary on the date on which such Investment was made but becomes a Restricted Subsidiary thereafter, then such Investment may, at the option of the Issuer or the US Co-Issuer, upon such Person becoming a Restricted Subsidiary and so long as such Person remains a Restricted Subsidiary, be deemed to have been made pursuant to Section 4.05(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 4.05(j) *provided, further*, that no more than $25.0 million in aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) of Investments made in reliance on this Section 4.05(j) shall be made in Restricted Subsidiaries that are not Notes Parties or Unrestricted Subsidiaries (including Investments arising as a result of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary equal to the Fair Market Value of the Parent's (or its Restricted Subsidiaries') Investments in such Subsidiary at the date of designation);

(k) Investments constituting Permitted Business Acquisitions;

(l) Investments received in connection with the bankruptcy, insolvency or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Parent or a Restricted Subsidiary as a result of a foreclosure by the Parent or any of the Restricted Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(m) Investments of a Restricted Subsidiary acquired after the Issue Date or of a Person merged into the Parent or merged into or consolidated with a Restricted Subsidiary after the Issue Date, in each case, (i) to the extent such acquisition, merger or consolidation is permitted under this Section 4.05, (ii) in the case of any acquisition, merger or consolidation, in accordance with Article V and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(n) acquisitions by the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary of obligations of one or more officers or other employees of the Parent, the Issuer, the US Co-Issuer or any of the Restricted Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Parent, so long as no cash is actually advanced by the Issuer, the US Co-Issuer or any of the Restricted Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (1), (2), (5), (6), (7), (8), (9), (10), (11) or (12) of the definition thereof, in each case entered into by the Parent, the Issuer, the US Co-Issuer or any Restricted Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Equity Interests (other than Disqualified Stock) of the Parent; *provided* that the issuance of such Equity Interests are not included in any determination of the Available Amount;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) Guarantees permitted under Section 4.03 (except to the extent such Guarantee is expressly subject to this Section 4.05);

(s) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Parent or such Restricted Subsidiary;

(t) Investments by the Parent and the Restricted Subsidiaries under Section 4.04(b)(vii), if the Parent or any Restricted Subsidiary would otherwise be permitted to make a Restricted Payment under in such amount (*provided* that the amount of any such Investment shall also be deemed to be a Restricted Payment under Section 4.04(b)(vii) for all purposes of this Indenture);

(u) Investments consisting of Permitted Receivables Facility Assets arising as a result of Qualified Receivables Facilities;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other Persons, in each case in the ordinary course of business;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

(x) Investments received substantially contemporaneously in exchange for Qualified Equity Interests of the Parent; *provided* that the issuance of such Qualified Equity Interests are not included in any determination of the Available Amount;

(y) Investments in joint ventures (but not, for the avoidance of doubt, Restricted Subsidiaries); *provided* that the aggregate outstanding amount (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof) of Investments made pursuant to this Section 4.05(y) shall not exceed the sum of (A) $50.0 million, *plus* (B) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested); *provided* that if any Investment pursuant to this Section 4.05(y) is made in any Person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of the Issuer or the US Co-Issuer, upon such Person becoming a Subsidiary and so long as such Person remains a Subsidiary, be deemed to have been made pursuant to Section 4.05(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 4.05(y); and

(z) Investments consisting of Guarantees of Indebtedness of joint ventures, in an aggregate outstanding principal amount (*plus*, without duplication, the aggregate amount of unreimbursed payments made pursuant to any such Guarantee) not to exceed $50.0 million.

For purposes of determining compliance with this Section 4.05, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Section 4.05(a) through (z) but may be permitted in part under any relevant combination thereof 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 Section 4.05(a) through (z), the Issuer or the US Co-Issuer 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 4.05 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 (1) all Investments described in Schedule 4.05 shall be deemed outstanding under Section 4.05(b) or Section 4.05(h), as applicable and (2) notwithstanding the foregoing, Investments in Unrestricted Subsidiaries (including Investments arising as a result of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary and Investments received in connection with a Disposition of assets to an Unrestricted Subsidiary) may only be made pursuant to Section 4.05(j); *provided, further*, that upon re-designation of an Unrestricted Subsidiary as a Restricted Subsidiary, any Investment therein may be permitted pursuant to any category of permitted Investments (or any portion thereof) described in Section 4.05(a) through (z).

Any Investment in any Person other than the Parent, the Issuer, the US Co-Issuer or a Subsidiary Guarantor that is otherwise permitted by this Section 4.05 may be made through intermediate Investments in Restricted Subsidiaries that are not Notes Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above. The amount of any Investment made other than in the form of cash or cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

Notwithstanding anything to the contrary set forth in this Section 4.05, no material Investment may be made after the Issue Date pursuant to Section 4.05(b) or Section 4.05(j) by a Notes Party to a Restricted Subsidiary or an Unrestricted Subsidiary unless (i) all Equity Interests issued by such Restricted Subsidiary or Unrestricted Subsidiary and held by Notes Parties constitute First Lien Collateral, (ii) the Issuer determines in good faith that such pledge or charge of Equity Interests issued by such Restricted Subsidiary or Unrestricted Subsidiary (1) could reasonably be expected to result in the Parent or any of its Restricted Subsidiaries Incurring any material Tax or other cost (other than a de minimis cost) or any disruption in the operations or internal financing activities of the Parent and its Restricted Subsidiaries, (2) is not permitted by, or could reasonably be expected to cause any officers, directors or employees of the Parent or any of its Restricted Subsidiaries to become subject to related liabilities under any, applicable Requirement of Law or (iii) all Equity Interests issued by such Restricted Subsidiary or Unrestricted Subsidiary and held by Notes Parties would constitute "Excluded Securities" pursuant to clause (3) of the definition thereof.

Notwithstanding anything to the contrary set forth in this Section 4.05, no Notes Party shall make any Investment in any Restricted Subsidiary (other than another Notes Party) or any Unrestricted Subsidiary if the consideration paid by such Notes Party to such Restricted Subsidiary (other than another Notes Party) or such Unrestricted Subsidiary in respect of such Investment constitutes Material Intellectual Property; *provided* that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Restricted Subsidiary or Unrestricted Subsidiary.

Section 4.06 Dividend and Other Payment Restrictions Affecting Subsidiaries. The Parent and the Issuers shall not, and shall not permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts:

(a) the payment of dividends or other distributions or the making of cash advances to the Parent or any Material Subsidiary that is a direct or indirect parent of such Material Subsidiary; or

(b) the granting of Liens by the Parent or such Material Subsidiary that is a Notes Party pursuant to the First Lien Collateral Documents, in each case other than those arising under any Note Document,

except in each case for such encumbrances or restrictions existing under or by reason of:

(1) restrictions imposed by applicable law;

(2) contractual encumbrances or restrictions in effect on the Issue Date under Indebtedness existing on the Issue Date and set forth on Schedule 4.03 or contained in any Indebtedness outstanding pursuant to Section 4.03(b)(xxvi), or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by the Issuer or the US Co-Issuer);

(3) any restriction on a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Restricted Subsidiary pending the closing of such sale or disposition;

(4) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(5) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Indenture to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(6) any restrictions imposed by any agreement relating to Indebtedness Incurred pursuant to Section 4.03 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Indenture or are market terms at the time of issuance (in each case as determined in good faith by the Issuer or the US Co-Issuer);

(7) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(8) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(9) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(10) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 4.07 pending the consummation of such sale, transfer, lease or other disposition;

(11) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 4.06;

(12) customary net worth provisions contained in Real Property leases entered into by Restricted Subsidiaries, so long as the Issuer or the US Co-Issuer has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Parent and its Restricted Subsidiaries to meet their ongoing obligations;

(13) any agreement in effect at the time such Subsidiary becomes a Restricted Subsidiary, so long as such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary;

(14) restrictions in agreements representing Indebtedness permitted under Section 4.03 of a Restricted Subsidiary that is not a Notes Party (so long as such restrictions only relate to Restricted Subsidiaries that are not Notes Parties);

(15) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(16) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(17) restrictions contained in any Permitted Receivables Facility Documents with respect to any Receivables Entity;

(18) restrictions contained in the DOJ Settlement; and

(19) any encumbrances or restrictions of the type referred to in clause (i) or (ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (r) above; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Parent, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement. For purposes of determining compliance with Section 4.06, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on other Capital Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Parent or a Restricted Subsidiary to other Indebtedness Incurred by the Parent or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 4.07 Asset Sales; Excess Cash Flow.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, cause or make an Asset Sale, unless (x) the Parent or any Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the Fair Market Value (as determined in good faith by the Issuer) of the assets sold or otherwise disposed of, and (y) at least 75% of the consideration therefor received by the Parent or such Restricted Subsidiary, as the case may be, is in the form of cash or Permitted Investments (other than Assets Sales to Notes Parties); *provided* that the amount of each of the following shall be deemed to be cash for purposes of this provision:

(i) any liabilities (as shown on the Parent or such Restricted Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or are otherwise cancelled in connection with such transaction;

(ii) any notes or other obligations or other securities or assets received by the Parent or such Restricted Subsidiary from the transferee that are converted by the Parent or such Restricted Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received); and

(iii) any Designated Non-cash Consideration received by the Parent or any of its Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value not to exceed $120.0 million (with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

and *provided, further* that clause (y) shall not apply to any individual transaction or series of related transactions involving assets with a Fair Market Value of less than $10.0 million or other transactions involving assets with a Fair Market Value of not more than $35.0 million in the aggregate for all such transactions during the term of this Indenture.

(b) Notwithstanding anything to the contrary contained in this Section 4.07 or, with respect to Sale and Lease-Back Transactions referred to in clause (b) of Section 4.15 and under clause (d) of the definition of "Asset Sale", the Parent and the Issuers shall not, and shall not permit any of the other Notes Parties to, make any Disposition of Material Intellectual Property to any Restricted Subsidiary (other than another Notes Party) or any Unrestricted Subsidiary; *provided* that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Restricted Subsidiary or Unrestricted Subsidiary.

(c) After the Parent's or any Restricted Subsidiary's receipt of any Net Proceeds, the Parent or such Restricted Subsidiary shall apply such Net Proceeds:

(i) first, to repay any outstanding First-Out Term Loans in accordance with the terms of the Credit Agreement or other documentation governing the terms of the First-Out Term Loans, and

(ii) second, to redeem any outstanding Notes in accordance with Section 3.09; *provided* that, if any Other First Lien Debt (including the Second-Out Term Loans) requires the application of any portion of such Net Proceeds to prepay, redeem or offer to repurchase such Other First Lien Debt, the Issuers may instead apply up to a ratable portion (based on the principal amount of the Notes and the principal amount of such Other First Lien Debt outstanding at such time) of such Net Proceeds to prepay, redeem or offer to repurchase such Other First Lien Debt in accordance with the terms (including as to timing) thereof.

All mandatory redemptions of Notes pursuant to this Section 4.07(c) shall be at a redemption price equal to the redemption price that would be payable in a voluntary redemption of the Notes on the date of such redemption pursuant to the terms of this Indenture and the Notes.

(d) Not later than five (5) Business Days (subject to extension in accordance with Section 4.07(i) below) after the date on which the annual financial statements are, or are required to be, delivered under Section 4.02 with respect to each Excess Cash Flow Period, the Issuer shall calculate Excess Cash Flow for such Excess Cash Flow Period and, if and to the extent the amount of such Excess Cash Flow exceeds $0 (or, with respect to the Excess Cash Flow Period ending December 27, 2024, $100.0 million), the Issuers shall apply a portion of such Excess Cash Flow in an amount (the "ECF Amount") equal to (i) the Required Percentage of such Excess Cash Flow (or, with respect to the Excess Cash Flow Period ending December 27, 2024, Excess Cash Flow in excess of $100,000,000) *minus* to the extent not financed using the proceeds of the Incurrence of funded Indebtedness (*i.e.*, indebtedness with a maturity of one year or more at the time of incurrence thereof), the amount of any voluntary payments, repurchases, redemptions or retirements of any Term Loans, Notes and other Indebtedness secured by Other First Liens during such Excess Cash Flow Period (*plus*, without duplication of any amounts previously deducted under this clause (ii), the amount of any such voluntary payments, repurchases, redemptions or retirements of Term Loans, Notes and other Indebtedness secured by Other First Liens after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (d)) (it being understood that the amount of any such payments, repurchases, redemptions or retirements shall be calculated to equal the amount of cash used to purchase principal and not the principal amount deemed prepaid therewith) as follows:

(i) first, to repay any outstanding First-Out Term Loans in accordance with the terms of the Credit Agreement or other documentation governing the terms of the First-Out Term Loans, and

(ii) second, to make an offer to all holders of Notes (an "ECF Offer") to purchase the maximum principal amount of Notes that may be purchased out of the ECF Amount (excluding, for the avoidance of doubt, any amount thereof to the extent the holders of the First-Out Term Loans decline to have such First-Out Term Loans prepaid, redeemed or repurchased with such portion of the ECF Amount) at an offer price in cash in an amount equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest, if any, to, but excluding, the date of purchase, in accordance with the procedures set forth in this Section 4.07, in minimum amounts of at least $1.00 or integral multiples of $1.00 in excess thereof (it being understood that such portion of the ECF Amount used to make an ECF Offer shall satisfy the foregoing obligations with respect to such ECF Amount whether or not such offer is accepted); provided that if any Other First Lien Debt (including the Second-Out Term Loans) requires the application of any portion of such ECF Amount to prepay, redeem or offer to repurchase such Other First Lien Debt, the Issuers may instead apply up to a ratable portion (based on the principal amount of the Notes and the principal amount of such Other First Lien Debt outstanding at such time) of such ECF Amount to prepay, redeem or offer to repurchase such Other First Lien Debt in accordance with the terms (including as to timing) thereof; *provided, further* that the Issuers shall have no obligation to apply any amount to be so applied to such other Indebtedness (even if refused by the lenders in respect of such other Indebtedness) to prepay Notes;.

provided, however, if the portion of the ECF Amount that would be applied to make an ECF Offer pursuant to clause (ii) above after giving effect to the provisos set forth therein (or, if any portion of the ECF Amount corresponding to previous Excess Cash Flow Period(s) was so deferred, the sum of such portion of the ECF Amount and such previously deferred portion(s) not yet applied) would not exceed $10.0 million, the Issuers may defer such application of such portion of the ECF Amount (and any previously deferred portion(s) not yet applied) until the date on which the ECF Offer corresponding to the immediately following Excess Cash Flow Period is required to be made. Such calculation will be set forth in an Officer's Certificate delivered to the First Lien Trustee setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount required to make an ECF Offer and the calculation thereof in reasonable detail.

(e) The Issuers will commence an ECF Offer within five (5) Business Days after the date on which the annual reports are, or are required to be, delivered under Section 4.02 with respect to the applicable Excess Cash Flow Period by mailing, or delivering electronically if held by the Depository, the notice required pursuant to the terms of this Indenture, with a copy to the First Lien Trustee. To the extent that the aggregate amount of Notes tendered pursuant to an ECF Offer is less than the amount offered to be repurchased (the "Declined Proceeds")), the Issuers and their Subsidiaries may use any such Declined Proceeds for any general corporate purposes that are not otherwise prohibited by this Indenture.

(f) The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations to the extent such laws or regulations are applicable in connection with the repurchase of the Notes pursuant to an ECF Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture, the Issuers will comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations described in this Indenture by virtue thereof.

(g) An ECF Offer shall remain open for a period of 20 Business Days (as defined by Rule 13e-4) following its commencement and no longer, except to the extent that a longer period is required by applicable law (the "Offer Period"). No later than two (2) Business Days after the termination of the Offer Period, the Issuers shall apply the applicable proceeds to the purchase of the Notes. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(h) If more Notes are tendered pursuant to an ECF Offer than the Issuers are required to purchase, selection of such Notes for purchase shall be made by the Depository on a pro rata pass-through distribution basis and otherwise in accordance with the procedures of DTC); *provided* that no Notes of $1.00 or less shall be purchased in part. Upon completion of each such ECF Offer, any Declined Proceeds shall no longer constitute Excess Cash Flow.

(i) Notwithstanding any other provisions of this Section 4.07 to the contrary, with respect to any Net Proceeds received by any Restricted Subsidiary organized outside of Luxembourg and the United States (or any subdivisions thereof) that would otherwise be required to be applied pursuant to Section 4.07(c), if the respective Restricted Subsidiary receiving the Net Proceeds (i) is prohibited, restricted or delayed by applicable local law from repatriating the relevant Net Proceeds to the Issuer, the portion of such Net Proceeds so affected will not be required to be applied in accordance with Section 4.07(c) 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 the Issuer, 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) pursuant to Section 4.07(b) to the extent provided therein or (ii) cannot repatriate such funds to the Issuer without (in the good faith determination of the Issuer) the repatriation of such Net Proceeds (or a portion thereof) that would otherwise be required to be applied pursuant to Section 4.07(b) resulting in material adverse tax consequences to the Issuer and its Restricted Subsidiaries, taken as a whole, the Net Proceeds (or portion thereof) so affected may be retained by the applicable Restricted Subsidiary (the Parent and the Issuers hereby agreeing to cause the applicable Restricted Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Issuers that are reasonably required to eliminate such tax effects) until such time as such material adverse costs would not apply to the repatriation thereof, at which time the mandatory prepayments otherwise required by Section 4.07(b) with respect to such Net Proceeds shall be made.

Section 4.08 Transactions with Affiliates.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Parent, and the Subsidiaries or any person that becomes a Restricted Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $5.0 million (each of the foregoing, an "Affiliate Transaction") unless:

(i) such Affiliate Transaction is (x) otherwise permitted (or required) under this Indenture or (y) upon terms that are substantially no less favorable to the Parent or such Restricted Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Board of Directors of the Parent or such Restricted Subsidiary in good faith; and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, the Parent or the Issuer delivers to the First Lien Trustee a resolution adopted in good faith by the majority of the Board of Directors of the Parent or the Issuer, approving such Affiliate Transaction and set forth in a certificate of a Responsible Officer of the Issuer certifying that such Affiliate Transaction complies with clause (i) above.

(b) The provisions of Section 4.08(a) shall not shall not prohibit, to the extent otherwise permitted under this Indenture:

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Parent;

(ii) loans or advances to employees or consultants of the Parent or any of the Restricted Subsidiaries in accordance with Section 4.05(e);

(iii) transactions among the Parent or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Parent or a Restricted Subsidiary is the surviving entity);

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Parent and the Restricted Subsidiaries in the ordinary course of business;

(v) the Transactions (including the payment of all fees, expenses, bonuses and awards relating thereto) and any transactions pursuant to the Transaction Documents and permitted transactions, agreements and arrangements in existence on the Issue Date and, to the extent involving aggregate consideration in excess of $5.0 million, set forth on Schedule 4.08 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the holders of the Notes when taken as a whole in any material respect (as determined by the Parent in good faith);

(vi) (A) any employment agreements entered into by the Parent or any of the Restricted Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto;

(vii) Restricted Payments permitted under Section 4.04 and Investments permitted under Section 4.05;

(viii) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(ix) any transaction in respect of which the Parent delivers to the First Lien Collateral Agent a letter addressed to the Board of Directors of the Parent from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Parent qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Parent or such Restricted Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate or (ii) such transaction is fair to the Parent or such Restricted Subsidiary, as applicable, from a financial point of view;

(x) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business;

(xi) transactions pursuant to any Qualified Receivables Facility;

(xii) transactions between the Parent or any of the Restricted Subsidiaries and any Person, a director of which is also a director of the Parent; *provided*, *however*, that (A) such director abstains from voting as a director of the Parent on any matter involving such other Person and (B) such Person is not an Affiliate of the Parent for any reason other than such director's acting in such capacity;

(xiii) transactions permitted by, and complying with, the provisions of Section 4.07 (other than clause (l) of the definition of "Asset Sales");

(xiv) intercompany transactions undertaken in good faith (as certified by an Officer of the Parent) for the purpose of improving the consolidated tax efficiency of the Parent and the Restricted Subsidiaries and not for the purpose of circumventing any covenant set forth herein;

(xv) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Parent in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Indenture; and

(xvi) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business or otherwise in compliance with the terms of this Indenture that are fair to the Parent or the Restricted Subsidiaries.

Section 4.09 [Reserved].

Section 4.10 Compliance Certificate. The Issuer shall deliver to the First Lien Trustee within 120 days after the end of each fiscal year of the Issuer, beginning with the fiscal year ending on December 29, 2023, an Officer's Certificate stating that in the course of the performance by the signer of his or her duties as an Officer of the Issuer they would normally have knowledge of any Default and whether or not the signers know of any Default that occurred during such period. If any Officer does, the certificate shall describe the Default, its status and what action the Issuer is taking or proposes to take with respect thereto. Except with respect to receipt of payments of principal and interest on the Notes and any Default or Event of Default information contained in the Officer's Certificate delivered to it pursuant to this Section 4.10, the First Lien Trustee shall have no duty to review, ascertain or confirm the Issuer's compliance with or the breach of any representation, warranty or covenant made in this Indenture.

Section 4.11 Further Instruments and Acts. Upon request of the First Lien Trustee, the Issuers shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture.

Section 4.12 Future Guarantors.

(a) If (i) any additional direct or indirect Restricted Subsidiary of the Parent is formed or acquired after the Issue Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Restricted Subsidiary being deemed to constitute the acquisition of a Subsidiary) and such Subsidiary qualifies as a Subsidiary Guarantor or (ii) any person qualifies (but did not previously qualify) as a Subsidiary Guarantor, within 15 Business Days after the date such Restricted Subsidiary is formed or acquired (or first becomes subject to such requirement) (or such longer period as the First Lien Collateral Agent may agree in its sole discretion), notify the First Lien Collateral Agent thereof and, within 20 Business Days (in the case of a Domestic Subsidiary) or 60 days (in the case of a Foreign Subsidiary) after the date such Subsidiary is formed or acquired (or first becomes required to be a Subsidiary Guarantor) or such longer period as the First Lien Collateral Agent may agree in its sole discretion, cause the Collateral and Guarantee Requirement to be satisfied with respect to such Restricted Subsidiary and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary owned by or on behalf of any Notes Party.

(b) Each Guarantee will be subject to such prudential limitations as the Issuer may in good faith determine to add to the terms of such Guarantee and limitations under applicable law and limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Guarantor without (i) rendering the Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or under any applicable mandatory corporate law, (ii) resulting in any breach of corporate benefit, financial assistance, preference, thin capitalization laws, retention of title claims, capital maintenance rules, general statutory limitations, or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Foreign Subsidiary to provide a guarantee or may require that the guarantee be limited by an amount or scope or otherwise or (iii) resulting, without corresponding limitations, in any (x) material risk to the officers of the applicable Guarantor of contravention of their fiduciary duties or any legal prohibition and/or (y) risk to the officers of the applicable Guarantor of civil or criminal liability (all such limitations applicable to a given Guarantee, the "Applicable Guarantee Limitations").

(c) Notwithstanding anything contained in this Indenture to the contrary, a transfer of First Lien Collateral from any Notes Party organized in a Qualified Jurisdiction to a Subsidiary Guarantor that is not organized in a Qualified Jurisdiction shall, for purposes of Section 4.05 and Section 4.07, be deemed to be an Investment in a Restricted Subsidiary that is not a Notes Party and shall be justified as same pursuant to such Sections. Notwithstanding anything to the contrary set forth herein, neither Mallinckrodt Holdings GmbH nor Sucampo Finance Inc. shall be required to be a Subsidiary Guarantor or guarantor in any way except to the extent expressly required pursuant to Section 4.32.

Section 4.13 Liens.

(a) The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to create, Incur or suffer to exist any Lien (except Permitted Liens) on any property or assets (including stock or other securities of any Person) of the Parent or any Restricted Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof.

(b) For purposes of determining compliance with this Section 4.13, (i) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of "Permitted Liens" but may be permitted in part under any combination thereof and (ii) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in the definition of "Permitted Liens", the Issuer may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 4.13 and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the clauses or paragraphs of the definition of "Permitted Liens" and, in such event, such Lien securing such item of Indebtedness (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be Incurred pursuant to any other clause or paragraph. For purposes of this Section 4.13, Indebtedness will not be considered Incurred under a subsection or clause of Section 4.03 if it is later reclassified as outstanding under another subsection or clause of Section 4.03 (in which event, and at which time, same will be deemed Incurred under the subsection or clause to which reclassified). In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. Notwithstanding the foregoing, it is acknowledged and agreed that Liens on First Lien Collateral that are Junior Liens or Other First Liens shall at all times be justified under clause (b), (i) (in the case of Junior Liens), (ff), (gg) or (jj) of the definition of "Permitted Liens", as applicable.

Section 4.14 Limitations on Activities of the US Co-Issuer. The US Co-Issuer shall not be permitted to and the Issuer will cause the US Co-Issuer not to hold any material assets, become liable for any material obligations, engage in any trade or business, or conduct any business activity, other than (1) the issuance of its Equity Interests to the Issuer or any Wholly Owned Subsidiary, (2) the Incurrence of Indebtedness as a co-obligor or guarantor, as the case may be, of the Notes and any other Indebtedness that is permitted to be Incurred under Section 4.03 and (3) activities incidental thereto.

Section 4.15 Sale and Lease-Back Transactions. The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, enter into any arrangement, directly or indirectly, with any Person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); *provided* that a Sale and Lease-Back Transaction shall be permitted (a) with respect to property owned by the Parent or any Restricted Subsidiary that is acquired after the Issue Date so long as such Sale and Lease-Back Transaction is consummated within 360 days of the acquisition of such property, and (b) with respect to any other property owned by the Parent or any Restricted Subsidiary, (x) if the Net Proceeds therefrom are used to prepay the Notes to the extent required by Section 4.07 and (y) with respect to all Sale and Lease-Back Transactions pursuant to this clause (b), the requirements of Section 4.07 shall apply to such Sale and Lease-Back Transaction to the extent provided therein.

Section 4.16 Maintenance of Office or Agency.

(a) The Issuers shall maintain an office or agency (which may be an office of the First Lien Trustee or an affiliate of the First Lien Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange. The Issuers shall give prompt written notice to the First Lien Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the First Lien Trustee with the address thereof, such presentations and surrenders may be made at the Corporate Trust Office of the First Lien Trustee as set forth in Section 14.01.

(b) The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of their obligation to maintain an office or agency for such purposes. The Issuers shall give prompt written notice to the First Lien Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Issuer hereby designates the Corporate Trust Office of the First Lien Trustee or its agent as such office or agency of the Issuer in accordance with Section 2.04.

Section 4.17 Existence. The Parent and the Issuers shall, and shall cause all of the other Restricted Subsidiaries to:

(a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence except (i) in the case of a Restricted Subsidiary (other than the Issuer, the US Co-Issuer or a Material Subsidiary), where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) as otherwise permitted under Article V, and (iii) for the liquidation or dissolution of Restricted Subsidiaries (other than the Issuer and the US Co-Issuer) if the assets of such Restricted Subsidiaries to the extent they exceed estimated liabilities are acquired by the Parent or a Wholly Owned Subsidiary of the Parent in such liquidation or dissolution; provided that (x) Subsidiary Guarantors may not be liquidated into Restricted Subsidiaries that are not Notes Parties, and (y) Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries (except in each case as permitted under Article V); and

(b) except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto used in the conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Indenture).

Section 4.18 Business of the Parent and the Restricted Subsidiaries. Notwithstanding any other provisions hereof, the Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Issue Date or any Similar Business, and in the case of a Receivables Entity, Qualified Receivables Facilities and related activities.

Section 4.19 Compliance with Environmental Laws. The Parent and the Issuers shall, and shall cause all of the other Restricted Subsidiaries to, comply, and make reasonable efforts to cause all lessees and other Persons occupying its properties to comply, with all applicable Environmental Laws; and obtain and renew all required Environmental Permits, except, in each case with respect to this Section 4.19, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 4.20 Compliance with Laws. The Parent and the Issuers shall, and shall cause all of the other Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 4.21 Maintaining Records; Access to Properties and Inspections. The Parent and the Issuers shall, and shall cause all of the other Restricted Subsidiaries to, maintain all financial records in accordance with Applicable Accounting Principles and permit any Persons designated by the First Lien Collateral Agent or, upon the occurrence and during the continuance of an Event of Default, any holder of the Notes to visit and inspect the financial records and the properties of the Parent, the Issuers or any of the Restricted Subsidiaries at reasonable times, upon reasonable prior notice to the Parent or the Issuer, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any Persons designated by the First Lien Collateral Agent or, upon the occurrence and during the continuance of an Event of Default, any holder upon reasonable prior notice to the Parent or the Issuer to discuss the affairs, finances and condition of the Parent, the Issuers or any of the Restricted Subsidiaries with the officers thereof and independent accountants therefor (so long as the Issuer has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract.

Section 4.22 Insurance. The Parent and the Issuers shall, and shall cause all of the other Restricted Subsidiaries to,

(a) maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations, and, subject to Schedule 4.33, cause the First Lien Collateral Agent to be listed as a co-loss payee on property and casualty policies with respect to tangible personal property and assets constituting First Lien Collateral located in the United States and as an additional insured on all general liability policies with respect to which a Notes Party that is a Domestic Subsidiary is the primary insured. Notwithstanding the foregoing, the Parent and the Restricted Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) In connection with the covenants set forth in this Section 4.22, it is understood and agreed that:

(i) the First Lien Trustee, the First Lien Collateral Agent and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 4.22, it being understood that (A) the Notes Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the First Lien Trustee, the First Lien Collateral Agent or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then each of the Parent and each Issuer, on behalf of itself and behalf of each of its Restricted Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Restricted Subsidiaries to waive, its right of recovery, if any, against the First Lien Trustee, the First Lien Collateral Agent and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the First Lien Collateral Agent (including acting in the capacity as the First Lien Collateral Agent) under this Section 4.22 shall in no event be deemed a representation, warranty or advice by the First Lien Collateral Agent that such insurance is adequate for the purposes of the business of the Parent, the Issuers and the Restricted Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that the Parent and its Restricted Subsidiaries has in effect as of the Issue Date and the certificates listing the First Lien Collateral Agent as a co-loss payee or additional insured, as the case may be, satisfy for all purposes the requirements of this Section 4.22.

(c) Within the timeframe specified in clause (h) of the definition of "Collateral and Guarantee Requirement" or Section 4.26, as applicable, except as the First Lien Collateral Agent may agree in its reasonable discretion, (i) cause all property and casualty insurance policies with respect to the Mortgaged Property located in the United States to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable endorsement, in form and substance reasonably satisfactory to the First Lien Collateral Agent, (ii) use commercially reasonable efforts to cause each such policy covered by clause (i) to provide that it shall not be cancelled or not renewed upon less than 30 days' prior written notice thereof by the insurer to the First Lien Collateral Agent, and (iii) use commercially reasonable efforts to deliver to the First Lien Collateral Agent, prior to, concurrently with or promptly following the cancellation or nonrenewal of any such policy of insurance covered by this clause (b), a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the First Lien Collateral Agent), or insurance certificate with respect thereto, together with evidence satisfactory to the First Lien Collateral Agent of payment of the premium therefor, in each case of the foregoing, to the extent customarily maintained, purchased or provided to, or at the request of, lenders or debt holders by similarly situated companies in connection with Indebtedness of this nature.

(d) Within the timeframe specified in clause (h) of the definition of "Collateral and Guarantee Requirement" or Section 4.26, as applicable, if any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area (each a "Special Flood Hazard Area") with respect to which flood insurance has been made available under the Flood Insurance Laws, (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the First Lien Collateral Agent evidence of such compliance in form and substance reasonably acceptable to the First Lien Collateral Agent, including a copy of the flood insurance policy and declaration page relating thereto.

Section 4.23 Taxes. The Parent and the Issuers shall, and shall cause all of the other Restricted Subsidiaries to, pay their obligations in respect of all Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and the Issuer or a Restricted Subsidiary thereof has set aside on its books adequate reserves therefor in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 4.24 [Reserved].

Section 4.25 Additional Amounts.

(a) All payments made by or on behalf of the Issuers or any Guarantor under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes unless required by law. If any such withholding or deduction is required for or on account of Taxes imposed by a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes or under any Guarantee (including payments of principal, redemption price, interest or premium (if any)), the Issuers or such Guarantor, as the case may be, will pay (together with such payments) such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by each beneficial owner of Notes (including Additional Amounts) after such withholding or deduction will equal the amount the beneficial owner would have received if such Taxes had not been withheld or deducted; *provided, however*, that no Additional Amounts will be payable with respect to:

(i) any Tax, to the extent such Tax would not have been imposed but for the existence of any actual or deemed present or former connection between the holder or the beneficial owner of such Notes and the Relevant Taxing Jurisdiction (including being or having been a national, citizen or resident of, carrying on a business in, being or having been physically present in or having or having had a permanent establishment in, the Relevant Taxing Jurisdiction) other than a connection arising solely from the acquisition, ownership, holding or disposition of the Notes, the enforcement of rights under the Notes or any Guarantee or the receipt of payments under or in respect of the Notes or any Guarantee;

(ii) any Tax, to the extent such Tax is imposed or withheld as a result of the failure of the holder or beneficial owner of the Notes to satisfy any certification, identification or other reporting requirements concerning the nationality, residence, identity or connection with the Relevant Taxing Jurisdiction of such holder or beneficial owner which is required by applicable law, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, all or part of such Tax (including, without limitation, a certification that the holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction), but in each case, only to the extent such holder or beneficial owner is legally eligible to provide such certification or other documentation;

(iii) any Tax that would not have been imposed if the presentation of Notes (where presentation is required) for payment had occurred within 30 days after the date such payment was due and payable or was duly provided for, whichever is later (except to the extent that the holder or beneficial owner would have been entitled to Additional Amounts had the note been presented within such 30-day period);

(iv) any estate, inheritance, gift, value added, sales or similar Tax;

(v) any Tax, to the extent such Tax imposed in respect of a holder or beneficial owner and required to be withheld or deducted pursuant to the Luxembourg law of December 23, 2005, as amended, introducing in Luxembourg a 20% withholding tax as regards Luxembourg resident individuals;

(vi) any Tax that could have been avoided by the presentation of Notes (where presentation is required) for payment to another paying agent in a member state of the European Union;

(vii) any Tax payable other than by deduction or withholding from payments under, or with respect to, the Notes or the Guarantee;

(viii) any withholding or deduction required pursuant to Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor version), any regulations or agreements thereunder, official interpretations thereof, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code; or

(ix) any combination of clauses (i) through (viii) above.

(b) The applicable withholding agent will (i) make any required withholding or deduction; and (ii) remit the full amount deducted or withheld to the relevant Taxing Authority in accordance with applicable law. The Issuers or any Guarantor, as applicable, will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copies to the First Lien Trustee. If certified copies of such tax receipts are not reasonably obtainable, the Issuers or such Guarantor, as applicable, shall provide the First Lien Trustee with other evidence of payment reasonably satisfactory to the First Lien Trustee. Such certified copies or other evidence shall be made available to holders upon request.

(c) Each of the Issuers and the Guarantors will indemnify and hold harmless each holder and beneficial owner from and against any Taxes withheld or deducted (other than Taxes excluded by clauses (i) through (ix) above) that are levied or imposed on a holder or beneficial owner (x) as a result of payments made under or with respect to the Notes or (y) with respect to any indemnification payments under the foregoing clause (x) or this clause (y), such that the net amount received by such holder or beneficial owner after such indemnification payments will not be less than the net amount the holder or beneficial owner would have received if the Taxes described in clauses (x) and (y) above had not been imposed.

(d) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, premium (if any) or interest or of any other amount payable under or with respect to any of the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(e) The Issuers will pay any present or future stamp, issue, registration, court or documentary Taxes, or any other excise, property or similar Taxes, that arise in any jurisdiction from the execution, issuance, delivery, registration or enforcement of the Notes, any Guarantee, this Indenture, or any other document or instrument referred to therein, or the receipt of any payments with respect to the Notes or the Guarantees ("Documentary Taxes"); *provided* that the Issuer will not be liable for any Luxembourg registration duties, which would become payable as a result of the registration, by any holder, of the documents relating to the Notes, any Guarantee, this Indenture, or any other document or instrument referred to herein or therein, when such registration is not required to maintain, perfect or enforce that holder's rights under the documents relating to the Notes, any Guarantee, this Indenture, or any other document or instrument referred to herein or therein.

(f) The obligation to pay Additional Amounts and Documentary Taxes under the terms and conditions described above will survive any termination, defeasance or discharge of this Indenture, and will apply *mutatis mutandis* to any successor to the Issuers or any Guarantor and to any jurisdiction in which any such successor is incorporated, organized, resident or engaged in business for tax purposes, or any jurisdiction from or through which any such successor makes payment on the Notes or any Guarantee, and any political subdivision or Taxing Authority thereof or therein.

Section 4.26 After-Acquired Collateral

(a) If any asset (other than Real Property) is acquired by the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor after the Issue Date or owned by an entity at the time it becomes a Subsidiary Guarantor (in each case other than (x) assets constituting First Lien Collateral under a First Lien Collateral Document that become subject to the Lien of such First Lien Collateral Document upon acquisition thereof, (y) assets constituting Excluded Property and (z) assets of the Issuer, the US Co-Issuer or any Guarantor organized outside the United States, Luxembourg, or Switzerland (other than (i) Investment Property (including, without limitation, Equity Interests, promissory notes or other instruments evidencing Indebtedness) and proceeds thereof and (ii) First Lien Collateral and proceeds of First Lien Collateral received by it from other Guarantors) for so long as, and to the extent, excluded by reason of the last paragraph of the definition of the term "Collateral and Guarantee Requirement"), the Parent, such Issuer or US Co-Issuer or such Subsidiary Guarantor, as applicable, will (i) notify the First Lien Collateral Agent of such acquisition or ownership and (ii) subject (where applicable) to the Agreed Guarantee and Security Principles, cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the First Priority Notes Obligations by, and take, and cause the Subsidiary Guarantors to take, such actions as shall be reasonably requested by the First Lien Collateral Agent to satisfy the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in Section 4.27, at the expense of the Notes Parties, *provided, however*, that this requirement does not need to be satisfied with respect to any of Excluded Property or Excluded Securities.

(b) If (i) any additional direct or indirect Restricted Subsidiary of the Parent is formed or acquired after the Issue Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Restricted Subsidiary being deemed to constitute the acquisition of a Restricted Subsidiary) and such Restricted Subsidiary qualifies as a Subsidiary Guarantor or (ii) any person qualifies (but did not previously qualify) as a Subsidiary Guarantor, within 15 Business Days after the date such Restricted Subsidiary is formed or acquired (or first becomes subject to such requirement) (or such longer period as the First Lien Collateral Agent may agree in its sole discretion at the direction of holders of a majority of the Notes), notify the First Lien Collateral Agent thereof and, within 20 Business Days (in the case of a Domestic Subsidiary) or 60 days (in the case of a Foreign Subsidiary) after the date such Restricted Subsidiary is formed or acquired (or first becomes required to be a Subsidiary Guarantor) or such longer period as the First Lien Collateral Agent may agree in its sole discretion at the direction of holders of a majority of the Notes, cause the Collateral and Guarantee Requirement to be satisfied with respect to such Restricted Subsidiary and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary owned by or on behalf of any Notes Party; *provided, however*, that this requirement does not need to be satisfied with respect to any of Excluded Property.

(c) Furnish to the First Lien Collateral Agent prompt written notice of any change (A) in any Notes Party's corporate or organization name, (B) in any Notes Party's identity or organizational structure, (C) in any Notes Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization), (D) in any Notes Party's jurisdiction of organization or (E) in the location of the chief executive office of any Notes Party that is not a registered organization (to the extent relevant in the applicable jurisdiction of organization); *provided* that neither the Parent nor any Issuer hall effect or permit any such change unless all filings have been made, or will have been made within 10 days following such change (or such longer period as the First Lien Collateral Agent may agree in its sole discretion at the direction of holders of a majority of the Notes), under the Uniform Commercial Code (or its equivalent in any applicable jurisdiction) that are required in order for the First Lien Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the First Lien Collateral in which a security interest may be perfected by such filing, for the benefit of First Lien Trustee, the First Lien Collateral Agent and any other secured parties.

(d) Within 90 days after the acquisition of any Material Real Property after the Issue Date (or such later date as the First Lien Collateral Agent may reasonably agree (acting at the direction of the majority of the holders of the Notes)), (i) grant and cause each of the Notes Parties to grant to the First Lien Collateral Agent security interests in, and Mortgages on, such Material Real Property pursuant to documentation in a form reasonably acceptable to the Issuer and the First Lien Collateral Agent acting at the direction of a majority of the holders of the Notes), which security interest and mortgage shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens, (ii) deliver for recording or filing, with all required documentation, the Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the First Lien Collateral Agent (for the benefit of the First Priority Notes Secured Parties) required to be granted pursuant to the Mortgages and pay, and cause each such Notes Party to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (g) below, (iii) deliver to the First Lien Collateral Agent an updated Schedule 1.01 reflecting such Mortgaged Properties and (iv) unless otherwise waived by the First Lien Collateral Agent, with respect to each such Mortgage, cause the requirements set forth in clause (h) of the definition of "Collateral and Guarantee Requirement" to be satisfied with respect to such Material Real Property.

Section 4.27 Further Assurances. The Issuers and the Guarantors shall execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that the First Lien Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Issuers and the Guarantors, and provide to the First Lien Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the First Lien Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the First Lien Collateral Documents.

Section 4.28 Deposit Accounts. With respect to any DDA (other than an Excluded Account) (x) maintained by the Issuer, the US Co-Issuer or any Subsidiary Guarantor, in each case that is a Domestic Subsidiary and (y) described in clause (ii)(C) of the definition thereof and maintained by Issuer, the US Co-Issuer or any Guarantor, in each case under this clause (y) that is a Foreign Subsidiary (together with any deposit accounts on which a Lien in favor of the First Lien Collateral Agent is perfected in accordance with the succeeding sentences of this Section 4.28, a "Blocked Account"), within the DDA Time Limitation, enter into deposit account control agreements (each, a "Blocked Account Agreement"), in form reasonably satisfactory to the First Lien Collateral Agent, with the First Lien Collateral Agent and any bank with which the Issuer, the US Co-Issuer or such Guarantor maintains any such Blocked Account described in this sentence, which give the First Lien Collateral Agent "control" (as defined in the Uniform Commercial Code) over each such Blocked Account maintained with such bank. With respect to any DDA (other than an Excluded Account) described in clause (ii)(A) of the definition thereof maintained by an Irish Grantor, cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. With respect to any DDA (other than an Excluded Account) described in clause (ii)(B) of the definition thereof maintained by the Issuer or any other Lux Grantor, use commercially reasonable efforts to cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. So long as no Event of Default has occurred and is continuing, the Notes Parties will have full and complete access to, and may direct the manner of disposition of, funds in the Blocked Accounts.

Section 4.29 Maintenance of Ratings. Subject to Schedule 4.33, the Issuers will use commercially reasonable efforts to obtain and maintain (a) public ratings (but not to obtain or maintain a specific rating) from two of the Rating Agencies for the Notes and (b) as applicable, public corporate credit ratings or corporate family ratings (but, in each case, not to obtain or maintain a specific rating) from two of the Rating Agencies in respect of the Issuer.

Section 4.30 Fiscal Year. In the case of the Parent, the Parent shall not permit any change to its fiscal year; *provided* that the Parent and its Restricted Subsidiaries may change their fiscal quarter and/or fiscal year end one or more times, subject to such adjustments to this Indenture as the Issuers and First Lien Trustee shall reasonably agree are necessary or appropriate in connection with such change (and the holders hereby authorize either Issuer and the First Lien Trustee to make any such amendments to this Indenture as they jointly deem necessary to give effect to the foregoing).

Section 4.31 Amendment to DOJ Settlement. The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to, (a) modify, amend or waive any term of the DOJ Settlement that results in (i) total scheduled cash payments by the Notes Parties in respect of the DOJ Settlement to exceed the aggregate amount of such payments contemplated pursuant to such agreements as in effect on the Issue Date (without giving effect to any subsequent amendments, modifications or waivers thereto), or (ii) the acceleration of the timing of any fixed scheduled payment due under the DOJ Settlement, (b) make any Restricted Settlement Payment in respect of a portion less than all of the remaining payments in respect of the DOJ Settlement, other than with any portion of the Cumulative Parent Qualified Equity Proceeds Amount or (c) cause any Restricted Subsidiary (other than the Notes Parties) to guarantee the obligations in respect of the DOJ Settlement.

Section 4.32 Limitation on Transfers to Mallinckrodt Holdings GmbH and Sucampo Finance Inc.. The Parent and the Issuers shall not, and shall not permit any of the other Restricted Subsidiaries to (i) Dispose of any material property or assets (including through the making of any material Investment) to Mallinckrodt Holdings GmbH, Sucampo Finance Inc. or any of their respective Restricted Subsidiaries, other than pursuant to the intercompany receivables and/or promissory notes owned by Mallinckrodt Holdings GmbH or Sucampo Finance Inc. existing on the Issue Date (the "Existing Intercompany Receivables"), (ii) permit either (A) Mallinckrodt Holdings GmbH and its Restricted Subsidiaries or (B) Sucampo Finance Inc and its Restricted Subsidiaries, in each case when taken collectively as if constituting a single Subsidiary (but excluding the Existing Intercompany Receivable), to constitute a Material Subsidiary or (iii) permit Mallinckrodt Holdings GmbH, Sucampo Finance Inc. or their respective Subsidiaries to Incur any material Indebtedness owed to unaffiliated third parties, or guarantee any material Indebtedness owed to any unaffiliated third-parties, in each of clauses (i) through (iii), unless Mallinckrodt Holdings GmbH or Sucampo Finance Inc., as applicable, shall become a Notes Party.

Section 4.33 Post Closing. The Parent and the Issuers shall take all necessary actions to satisfy the items described on Schedule 4.33 within the applicable period of time specified in such Schedule (or such longer period as the First Lien Collateral Agent may agree in its sole discretion (at the direction of the holders of the majority of Notes)).

ARTICLE V

SUCCESSOR COMPANY

Section 5.01 When the Parent, the Issuers and Guarantors May Merge or Transfer Assets.

(a) None of the Parent or the Issuer may, directly or indirectly, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not the Parent or the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets (whether now owned or hereafter acquired) in one or more related transactions, to any Person unless:

(i) the Parent or the Issuer is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than the Parent or the Issuer) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership or limited liability company or similar entity organized or existing under the laws of a Qualified Jurisdiction and the Parent, the Issuer or such Person, as the case may be, being herein called the "Successor Company"); *provided* that in the event that the Successor Company is not a corporation or limited liability company (or equivalent of a corporation or limited liability company in any Qualified Jurisdiction) a co-obligor of the Notes is a corporation or limited liability company (or such equivalent);

(ii) the Successor Company (if other than the Parent or the Issuer) expressly assumes all the obligations of the Parent or the Issuer under this Indenture and the First Lien Collateral Documents pursuant to supplemental indentures or other applicable documents or instruments in form reasonably satisfactory to the First Lien Trustee and the First Lien Collateral Agent;

(iii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Event of Default shall have occurred and be continuing or would result therefrom;

(iv) if the Parent or the Issuer is not the Successor Company, each Guarantor, unless it is the other party to the transactions described above, shall have by supplemental indenture confirmed that its Guarantee shall apply to such Person's obligations under this Indenture and the Notes; and

(v) the Successor Company shall have delivered to the First Lien Trustee and the First Lien Collateral Agent an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger, amalgamation or transfer and such supplemental indentures (if any) comply with this Indenture.

The Successor Company (if other than the Parent or the Issuer) will succeed to, and be substituted for, the Issuer under this Indenture, the Notes and the First Lien Collateral Documents, and in such event the Parent or the Issuer will automatically be released and discharged from its obligations under this Indenture, the Notes and the First Lien Collateral Documents. Notwithstanding the foregoing clause (iii) of this Section 5.01(a), (A) the Issuer may merge, consolidate or amalgamate with or transfer all or part of its properties and assets to a Restricted Subsidiary; *provided* that, unless after giving effect to such transaction, no Event of Default shall have occurred and be continuing, the Issuer is the Successor Company, and (B) the Issuer may merge, consolidate or amalgamate with an Affiliate incorporated solely for the purpose of reincorporating the Issuer in any Qualified Jurisdiction or may convert into a corporation, partnership or limited liability company (or similar entity), so long as the amount of Indebtedness of the Restricted Subsidiaries is not increased thereby.

(b) Subject to the provisions of Section 12.02(b), no Subsidiary Guarantor nor the US Co-Issuer shall, and the Parent shall not permit any such Subsidiary Guarantor or the US Co-Issuer to, consolidate, amalgamate or merge with or into or wind up or convert into (whether or not such Subsidiary Guarantor or the US Co-Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to, any Person unless:

(i) either (a) such Subsidiary Guarantor or the US Co-Issuer, as applicable, is the surviving Person or the Person formed by or surviving any such consolidation, amalgamation, merger, winding up or conversion (if other than such Subsidiary Guarantor or the US Co-Issuer, as applicable) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a company, corporation, partnership or limited liability company or similar entity organized or existing under the laws of a Qualified Jurisdiction (except that in the case of the US Co-Issuer, such surviving Person shall be organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof) (such Subsidiary Guarantor or the US Co-Issuer or such Person, as the case may be, being herein called the "Successor Person") and the Successor Person (if other than such Subsidiary Guarantor or the US Co-Issuer, as applicable) expressly assumes all the obligations of such Subsidiary Guarantor or the US Co-Issuer, as applicable, under this Indenture and the Notes or its Guarantee, as applicable, pursuant to a supplemental indenture or other applicable documents or instruments in form reasonably satisfactory to the First Lien Trustee and immediately complies with Section 4.26 and Section 4.27, or (b) in respect of any Subsidiary Guarantor, such sale, assignment, transfer, lease, conveyance or other disposition or consolidation, amalgamation or merger is not in violation of Section 4.07;

(ii) immediately after giving effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Company or any of its Restricted Subsidiaries as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction) no Event of Default shall have occurred and be continuing or would result therefrom; and

(iii) the Successor Person (if other than a Notes Party) shall have delivered or caused to be delivered to the First Lien Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, amalgamation, merger or transfer and such supplemental indenture (if any) comply with this Indenture.

Except as otherwise provided in this Indenture, the Successor Person (if other than such Subsidiary Guarantor or the US Co-Issuer, as applicable) will succeed to, and be substituted for, such Subsidiary Guarantor or the US Co-Issuer, as applicable, under this Indenture, the Notes or the Guarantee, as applicable, and such Subsidiary Guarantor or the US Co-Issuer, as applicable, will automatically be released and discharged from its obligations under this Indenture, the Notes or its Guarantee. Notwithstanding the foregoing, (1) a Subsidiary Guarantor may merge, amalgamate or consolidate with an Affiliate incorporated solely for the purpose of reincorporating such Subsidiary Guarantor in a Qualified Jurisdiction or may convert into a limited liability company, corporation, partnership or similar entity organized or existing under the laws of any Qualified Jurisdiction so long as the amount of Indebtedness of such Subsidiary Guarantor is not increased thereby and (2) a Subsidiary Guarantor may merge, amalgamate or consolidate with or into, wind up or convert into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to the Parent, the Issuer, the US Co-Issuer or another Subsidiary Guarantor.

(c) This Section 5.01 will not apply to a sale, assignment, transfer, conveyance or other disposition of assets between or among the Parent and the Restricted Subsidiaries.

(d) If, at any time, (x) the Parent becomes a Wholly Owned Subsidiary of an entity (x) that is an entity organized in a Qualified Jurisdiction and (y) at least a majority of the Equity Interests of which are owned by persons who were, immediately prior to its acquisition of the Parent, shareholders of the Parent, and (b) no Default or Event of Default has occurred and is continuing (or would exist upon such New Parent becoming the Parent), then the Issuer may, by notice to the First Lien Trustee, designate such person (for the purposes of this clause, the "New Parent") as the Parent. Following any such designation, and effective upon (i) the execution by such person of supplemental indentures or other applicable documents or instruments in form reasonably satisfactory to the First Lien Trustee and the First Lien Collateral Agent by which it agrees to be bound by the terms hereof and assume all obligations of the Parent hereunder and (ii) satisfaction of the Collateral and Guarantee Requirement with respect to such person (which shall be deemed to require that the New Parent become a party to this Indenture as the "Parent" by executing supplemental indentures or other applicable documents or instruments in form reasonably satisfactory to the First Lien Trustee and the First Lien Collateral Agent and to execute and deliver all First Lien Collateral Documents as the New Parent would have been required to execute on the Issue Date had it been the Parent hereunder at such time, with such modifications to such documentation as may be reasonably required by the First Lien Collateral Agent giving effect to the jurisdiction of organization of the New Parent and the assets owned by it) and (iii) satisfaction of the Collateral and Guarantee Requirement with respect to the person which was previously the Parent hereunder (which shall include the requirement that the prior Parent become party to the Indenture and thereafter constitute a Subsidiary Guarantor, and execute and deliver such other First Lien Collateral Documents, or modifications thereto, as may be reasonably required by the First Lien Collateral Agent), such person shall become the Parent and shall assume all rights and obligations of the Parent hereunder; provided that (1) nothing in this Section 5.01(c) shall discharge or release the previous Parent from its obligations hereunder until such time as the previous Parent shall become a party to the Indenture as a Subsidiary Guarantor and (y) from and after the date upon which the New Parent satisfies the above requirements and becomes the "Parent," the previous Parent shall be deemed to be a Subsidiary Guarantor for purposes hereof. Any New Parent and any previous Parent shall take all actions reasonably requested by the First Lien Collateral Agent to effectuate the foregoing.

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.01 Events of Default. An "Event of Default" occurs if:

(a) there is a default in any payment of (i) interest on any Note when due or (ii) premium, if any, on any Note when due, and such default continues for a period of five (5) Business Days (in the case of clause (ii), after notice thereof from the First Lien Trustee (acting following notice from any holder of the Notes) to the Issuer);

(b) there is a default in the payment of principal of any Note when due at its Stated Maturity, upon redemption, upon required repurchase, upon declaration, upon acceleration thereof or otherwise;

(c) there is a failure in the due observance or performance by the Issuer or the US Co-Issuer of any covenant, condition or agreement contained in Section 4.17(a) (solely with respect to the Parent and the Issuers), Section 4.02(m)(i), Section 4.33, Section 4.03, Section 4.04, Section 4.05, Section 4.06, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.12, Section 4.13, Section 4.15, Section 4.18, Section 4.30, Section 4.31, or Section 4.32;

(d) there is a failure by the Parent or any Restricted Subsidiary for 30 days after written notice given by the First Lien Trustee or the holders of not less than 25% in principal amount of the Notes then outstanding (with a copy to the First Lien Trustee) to comply with its other obligations, covenants or agreements (other than a default referred to in clauses (a), (b) and (c) of this Section 6.01) contained in the Notes or this Indenture;

(e) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee, agent or administrator on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in each case without such Material Indebtedness having been discharged, prepaid or repaid (subject to the terms of this Indenture), or any such event or condition having been cured promptly; (ii) the Parent or any of the Restricted Subsidiaries shall fail to pay the principal of any Material Indebtedness on the date due; or (iii) any event or condition occurs that results in any Qualified Receivables Facility terminating or the full amount thereof becoming due prior to its scheduled maturity, or any Qualified Receivables Facility is declared to be terminated or due and payable in full, or required to be prepaid, purchased or defeased in full, in each case prior to the stated maturity thereof without such Qualified Receivables Facility having been discharged, prepaid or repaid (subject to the terms of this Indenture), or any such event or condition having been cured promptly; *provided* that this Section 6.01(e) shall not apply to any Indebtedness, in each case that becomes due or is required to be prepaid, repurchased, redeemed or defeased (or enables or permits the holder or holders thereof or any trustee, agent or administrator on its or their behalf), in each case as a result of the Disposition of (or the occurrence of a Recovery Event with respect to) property or assets, the receipt of excess cash flow or the occurrence of a "change of control" or similar event, if (1) in the case of a Disposition, such Disposition is permitted hereunder and under the documents providing for such Indebtedness and (2) payments are made in accordance with the terms of such Indebtedness (giving effect to any applicable grace period);

(f) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Parent, any of the Material Subsidiaries or any other Notes Party, or of a substantial part of the property or assets of the Parent, any Material Subsidiary or any Notes Party, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, process adviser, liquidator or similar official for the Parent, any of the Material Subsidiaries or any Notes Party or for a substantial part of the property or assets of the Parent, any of the Material Subsidiaries or any Notes Party, (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of the Parent, Material Subsidiary or any Notes Party (except in a transaction otherwise permitted hereunder) or (iv) in the case of a Lux Grantor, a court ordered liquidation (*liquidation judiciaire*); and in each case such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(g) the Parent, any Material Subsidiary or any Notes Party shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, process adviser, liquidator or similar official for the Parent, any of the Material Subsidiaries or any Notes Party or for a substantial part of the property or assets of the Parent, any of the Material Subsidiaries or any Notes Party (except, with respect to a Foreign Subsidiary, if such an official is customarily appointed in connection with a voluntary winding up, liquidation or dissolution under the laws of such Foreign Subsidiary's jurisdiction of organization (other than pursuant to any applicable bankruptcy, insolvency or similar law)), (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, (vi) become unable or fail generally to pay its debts as they become due or (vii) in the case of a Lux Grantor, become subject to a Luxembourg Insolvency Event;

(h) there is a failure by the Issuer, the US Co-Issuer or any Material Subsidiary to pay one or more final judgments aggregating in excess of $25.0 million, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of the Parent or any Material Subsidiary to enforce any such judgment;

(i) (i) an ERISA Event shall have occurred, (ii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iii) the Parent or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is being terminated, within the meaning of Title IV of ERISA; and in each case in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(j) (i) any Note Document shall for any reason be asserted in writing by the Parent, the Issuer, the US Co-Issuer or any Subsidiary Guarantor not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any First Lien Collateral Document and to extend to assets that constitute a material portion of the First Lien Collateral shall cease to be, or shall be asserted in writing by the Parent or any other Notes Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Indenture or the relevant First Lien Collateral Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges or charges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the First Lien Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the U.S. Collateral Agreement or to file Uniform Commercial Code continuation statements (or their equivalent in any applicable jurisdiction) or take actions described on Schedule 6.01 (so long as such failure does not result from the breach or non-compliance with the Note Documents by any Notes Party), or (iii) the Guarantee of the Parent, or a material portion of the Guarantees pursuant to the Note Documents by the Subsidiary Guarantors guaranteeing the First Priority Notes Obligations, shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Parent or any Subsidiary Guarantor not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); *provided* that no Event of Default shall occur under this Section 6.01(j) if the Notes Parties cooperate with the First Lien Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is promptly replaced or perfected (as needed) and the rights, powers and privileges of the First Priority Notes Secured Parties are not materially adversely affected by such replacement;

(k) any Notes Party shall fail to make any payment of deferred settlement obligations or interest (but not professional fees or expenses) required by, or shall otherwise materially breach (in a fashion that would reasonably be expected to cause the termination of), the DOJ Settlement and such failure or breach shall be continuing without having been cured promptly;

(l) there is an Event of Default under, and as defined in, the Credit Agreement; or

(m) there shall have occurred a Change of Control.

The foregoing shall constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

However, a default under clause (d) above shall not constitute an Event of Default until the First Lien Trustee or the holders of at least 25% in principal amount of outstanding Notes notify the Parent and Issuer, with a copy to the First Lien Trustee, of the default and neither the Parent nor the Issuers cure such default within the time specified in clause (d) hereof after receipt of such notice. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default."

The term "Bankruptcy Law" means the Bankruptcy Code, or any similar Federal or state law for the relief of debtors.

Section 6.02 Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.01(f) or Section 6.01(g) hereof with respect to the Issuer, the US Co-Issuer, the Parent or a Guarantor) occurs and is continuing, the First Lien Trustee by notice to the Issuers or the holders of at least 25% in principal amount of outstanding Notes by notice to the Issuers (with a copy to the First Lien Trustee) may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in Section 6.01(f) or Section 6.01(g) with respect to the Issuer, the US Co-Issuer, the Parent or any Guarantor occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the First Lien Trustee or any holders of the Notes. In addition, upon the acceleration of the Notes as a result of an Event of Default specified in Section 6.01(a), Section 6.01(b), Section 6.01(f), Section 6.01(g) or Section 6.01(m), an amount equal to the Applicable Premium that would have been payable in connection with an optional redemption of the Notes at the time of the occurrence of such acceleration will become and be immediately due and payable with respect to accelerated Notes without any declaration or other act on the part of the First Lien Trustee or any holder of the Notes and shall constitute part of the First Priority Notes Obligations in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each holder's lost profits and actual damages as a result thereof. If the Applicable Premium becomes due and payable, the Applicable Premium shall be deemed to be principal of the Notes and interest shall accrue on the full principal amount of the Notes (including the Applicable Premium) from and after the applicable triggering event. Any Applicable Premium payable pursuant to this paragraph shall be presumed to be liquidated damages sustained by each holder of the Notes as the result of the acceleration of the Notes (and not unmatured interest or a penalty) and the Issuers agree that it is reasonable under the circumstances currently existing. The Applicable Premium shall also be automatically and immediately due and payable in the event the Notes or the Indenture are satisfied, released or discharged through foreclosure, whether by power of judicial proceeding or otherwise, deed in lieu of foreclosure or by any other means, in each case as a result of an Event of Default specified in Section 6.01(a), Section 6.01(b), Section 6.01(f), Section 6.01(g) or Section 6.01(m). THE ISSUERS AND THE GUARANTORS EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Issuers and the Guarantors expressly agree (to the fullest extent they may lawfully do so) that: (A) the Applicable Premium is reasonable and the product of an arm's length transaction between sophisticated business people ably represented by counsel; (B) the Applicable Premium shall be payable under the circumstances described herein notwithstanding the then prevailing market rates at the time payment or redemption is made; (C) there has been a course of conduct between holders and the Issuers giving specific consideration in this transaction for such agreement to pay the Applicable Premium under the circumstances described herein; (D) any Notes Party shall not challenge or question, or support any other Person in challenging or questioning, the validity or enforceability of the Applicable Premium or any similar or comparable prepayment fee under the circumstances described herein, and such Notes Party shall be estopped from raising or relying on any judicial decision or ruling questioning the validity or enforceability of any prepayment fee similar or comparable to the Applicable Premium; and (E) the Issuers and the Guarantors shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each of the Notes Parties expressly acknowledge that its agreement to pay or guarantee the payment of the Applicable Premium to holders of the Notes as herein described are individually and collectively a material inducement to holders to acquire the Notes.

The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

In the event of any Event of Default specified in Section 6.01(e), such Event of Default and all consequences thereof (excluding, however, any resulting payment default) shall be annulled, waived and rescinded, automatically and without any action by the First Lien Trustee or the holders of any of the Notes, if within 20 days after such Event of Default arose the Issuer delivers an Officer's Certificate to the First Lien Trustee stating that (x) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged, (y) the holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or (z) the default that is the basis for such Event of Default has been cured, it being understood that in no event shall an acceleration of the principal amount of the Notes as described above be annulled, waived or rescinded upon the happening of any such events.

Section 6.03 Other Remedies. If an Event of Default occurs and is continuing, the First Lien Trustee may pursue any available remedy at law or in equity to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The First Lien Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the First Lien Trustee or any holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. To the extent required by law, all available remedies are cumulative.

Section 6.04 Waiver of Past Defaults. Provided the Notes are not then due and payable by reason of a declaration of acceleration, the holders of at least a majority in principal amount of the Notes then outstanding by written notice to the First Lien Trustee may waive an existing Default and its consequences except (a) a Default in the payment of the principal of or interest on a Note, (b) a Default arising from the failure to redeem or purchase any Note when required pursuant to the terms of this Indenture or (c) a Default in respect of a provision that under Section 9.02 cannot be amended without the consent of each holder of Notes affected. When a Default is waived, it is deemed cured and the Issuers, the First Lien Trustee and the holders of Notes will be restored to their former positions and rights under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

Section 6.05 Control by Majority. The holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the First Lien Trustee or of exercising any trust or power conferred on the First Lien Trustee with respect to the Notes. The First Lien Trustee, however, may refuse to follow any direction that conflicts with law or this Indenture or that the First Lien Trustee determines is unduly prejudicial to the rights of any other holder of the Notes or that would involve the First Lien Trustee in personal liability; *provided* that the First Lien Trustee does not have an affirmative duty to ascertain whether or not any action or forbearance on the part of a holder of a Note is unduly preferential or prejudicial to any other holder of a Note. Prior to taking any action under this Indenture, the First Lien Trustee shall be entitled to indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

Section 6.06 Limitation on Suits.

(a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such holder has previously given the First Lien Trustee written notice that an Event of Default is continuing with respect to such holder's Notes,

(ii) holders of at least 25% in principal amount of the outstanding Notes have requested the First Lien Trustee to pursue the remedy,

(iii) such holders have offered the First Lien Trustee security or indemnity satisfactory to it against any loss, liability or expense,

(iv) the First Lien Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and

(v) the holders of a majority in principal amount of the outstanding Notes have not given the First Lien Trustee a direction inconsistent with such request within such 60-day period.

(b) A holder may not use this Indenture to prejudice the rights of another holder or to obtain a preference or priority over another holder (it being understood that the First Lien Trustee shall have no obligation to ascertain whether or not such actions or forbearances are unduly prejudicial to any other holder).

Section 6.07 Rights of the Holders to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any holder to receive payment of principal of and interest on the Notes held by such holder, on or after the respective due dates expressed or provided for in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such holder.

Section 6.08 Collection Suit by First Lien Trustee. If an Event of Default specified in Section 6.01(a) or (b) occurs and is continuing, the First Lien Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on overdue principal and (to the extent lawful) on any unpaid interest at the rate provided for in the Notes) and the amounts provided for in Section 7.07.

Section 6.09 First Lien Trustee May File Proofs of Claim. The First Lien Trustee may file such proofs of claim, statements of interest and other papers or documents as may be necessary or advisable in order to have the claims of the First Lien Trustee and the First Lien Collateral Agent (including any claim for reasonable compensation, expenses disbursements and advances of the First Lien Trustee and the First Lien Collateral Agent (including counsel, accountants, experts or such other professionals as the First Lien Trustee or the First Lien Collateral Agent, as applicable, deems necessary, advisable or appropriate)) and the holders allowed in any judicial proceedings relative to the Issuers, the Guarantors, their creditors or their property, shall be entitled to participate as a member, voting or otherwise, of any official committee of creditors appointed in such matters and, unless prohibited by law or applicable regulations, may vote on behalf of the holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any custodian in any such judicial proceeding is hereby authorized by each holder to make payments to the First Lien Trustee and, in the event that the First Lien Trustee shall consent to the making of such payments directly to the holders, to pay to the First Lien Trustee any amount due it or the First Lien Collateral Agent for the reasonable compensation, expenses, disbursements and advances of the First Lien Trustee, the First Lien Collateral Agent, and each of their agents and counsel, and any other amounts due the First Lien Trustee or the First Lien Collateral Agent under Section 7.07. Nothing herein contained shall be deemed to authorize the First Lien Trustee to authorize or consent to or accept or adopt on behalf of any holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any holder, or to authorize the First Lien Trustee to vote in respect of the claim of any holder in any such proceeding.

Section 6.10 Priorities. Subject to the provisions of the First Lien Collateral Documents and the Intercreditor Agreements, any money or property collected by the First Lien Trustee pursuant to this Article VI and any other money or property distributable in respect of the Issuers' or any Guarantor's obligations under this Indenture after an Event of Default shall be applied in the following order:

FIRST: to the First Lien Trustee and the First Lien Collateral Agent for amounts due hereunder (including the reasonable compensation and expenses, disbursements and advances of the First Lien Trustee's and the First Lien Collateral Agent's agents, counsel, accountants and experts in accordance with Section 7.07);

SECOND: to the holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest, respectively; and

THIRD: to the Issuers or, to the extent the First Lien Trustee collects any amount for any Guarantor, to such Guarantor.

The First Lien Trustee may fix a record date and payment date for any payment to the holders pursuant to this Section 6.10. At least 15 days before such record date, the First Lien Trustee shall mail to each holder and the Issuers a notice that states the record date, the payment date and the amount to be paid.

Section 6.11 Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the First Lien Trustee for any action taken or omitted by it as First Lien Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the First Lien Trustee, a suit by a holder pursuant to Section 6.07 or a suit by holders of more than 10% in principal amount of the Notes.

Section 6.12 Waiver of Stay or Extension Laws. Neither the Issuers nor any Guarantor (to the extent it may lawfully do so) shall at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuers and the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the First Lien Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VII

FIRST LIEN TRUSTEE

Section 7.01 Duties of First Lien Trustee.

(a) The First Lien Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing, the First Lien Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the First Lien Trustee undertakes to perform such duties and only such duties as are specifically set forth in the Note Documents and no implied covenants or obligations shall be read into the Note Documents against the First Lien Trustee (it being agreed that the permissive right of the First Lien Trustee to do things enumerated in the Note Documents shall not be construed as a duty); and

(ii) in the absence of willful misconduct on its part, the First Lien Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the First Lien Trustee and conforming to the requirements of this Indenture. The First Lien Trustee shall be under no duty to make any investigation as to any statement contained in any such instance, but may accept the same as conclusive evidence of the truth and accuracy of such statement or the correctness of such opinions. However, in the case of certificates or opinions required by any provision hereof to be provided to it, the First Lien Trustee shall examine the form of certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The First Lien Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the First Lien Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the First Lien Trustee was negligent in ascertaining the pertinent facts;

(iii) the First Lien Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05; and

(iv) no provision of this Indenture shall require the First Lien Trustee to expend or risk its own funds or otherwise Incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

(d) Every provision of this Indenture that in any way relates to the First Lien Trustee is subject to paragraphs (a), (b) and (c) of this Section 7.01.

(e) The First Lien Trustee shall not be liable for interest on any money received by it except as the First Lien Trustee may agree in writing with the Issuers.

(f) Money held in trust by the First Lien Trustee need not be segregated from other funds except to the extent required by law.

(g) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the First Lien Trustee shall be subject to the provisions of this Section 7.01 and the TIA.

Section 7.02 Rights of First Lien Trustee.

(a) The First Lien Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper Person. The First Lien Trustee need not investigate any fact or matter stated in the document.

(b) Before the First Lien Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The First Lien Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the Officer's Certificate or Opinion of Counsel.

(c) The First Lien Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The First Lien Trustee shall not be responsible or liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) The First Lien Trustee may consult with counsel of its own selection and the advice or opinion of counsel with respect to legal matters relating to the Note Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The First Lien Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, debenture, note or other paper or document unless requested in writing to do so by the holders of not less than a majority in principal amount of the Notes at the time outstanding, but the First Lien Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the First Lien Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuers, personally or by agent or attorney, at the expense of the Issuers and shall Incur no liability of any kind by reason of such inquiry or investigation.

(g) The First Lien Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the holders pursuant to this Indenture, unless such holders shall have offered to the First Lien Trustee indemnity or security satisfactory to the First Lien Trustee against any loss, liability or expense.

(h) The rights, privileges, protections, immunities and benefits given to the First Lien Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the First Lien Trustee in each of its capacities hereunder or under any Note Document, and each agent, custodian and other Person employed to act hereunder, including the First Lien Collateral Agent.

(i) The First Lien Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the holders of not less than a majority in principal amount of the Notes as to the time, method and place of conducting any proceedings for any remedy available to the First Lien Trustee or the exercising of any power conferred by this Indenture.

(j) Any action taken, or omitted to be taken, by the First Lien Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes and upon Notes executed and delivered in exchange therefor or in place thereof.

(k) The First Lien Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the First Lien Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default is received by the First Lien Trustee at the Corporate Trust Office of the First Lien Trustee, and such notice references the Notes and this Indenture.

(l) The First Lien Trustee may request that the Issuers deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(m) The First Lien Trustee shall not be responsible or liable for punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the First Lien Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(n) The First Lien Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(o) The First Lien Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under any Note Document arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; loss or malfunction of utilities, computer (hardware or software) or communication services; accidents; labor disputes; and acts of civil or military authorities and governmental action.

Section 7.03 Individual Rights of First Lien Trustee. The First Lien Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not First Lien Trustee. Any Paying Agent or Registrar may do the same with like rights. However, the First Lien Trustee must comply with Sections 7.10 and 7.11.

Section 7.04 First Lien Trustee's Disclaimer. The First Lien Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Guarantees or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers or any Guarantor in this Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the First Lien Trustee's certificate of authentication. The First Lien Trustee shall not be charged with knowledge of any Default or Event of Default under Section 6.01(c), (d), (e), (f), (g), (h), (i), (j), (k)or (l) or of the identity of any Material Subsidiary unless either (a) a Trust Officer shall have actual knowledge thereof or (b) the First Lien Trustee shall have received written notice thereof in accordance with Section 14.01 hereof from the Issuers, any Guarantor or any holder. In accepting the trust hereby created, the First Lien Trustee acts solely as First Lien Trustee under this Indenture and not in its individual capacity and all Persons, including without limitation the holders of Notes and the Issuers having any claim against the First Lien Trustee arising from this Indenture shall look only to the funds and accounts held by the First Lien Trustee hereunder for payment except as otherwise provided herein.

Section 7.05 Notice of Defaults. If a Default occurs and is continuing and is actually known to a responsible officer of the First Lien Trustee, the First Lien Trustee shall provide to each holder of the Notes notice of the Default promptly after it becomes known to such responsible officer of the First Lien Trustee. Except in the case of a Default in the payment of principal of, premium (if any) or interest on any Note, the First Lien Trustee may withhold notice if and so long as it determines that withholding notice is in the interests of the noteholders.

Section 7.06 [Reserved].

Section 7.07 Compensation and Indemnity. The Issuers shall pay to the First Lien Trustee and the First Lien Collateral Agent from time to time such compensation for the First Lien Trustee's and the First Lien Collateral Agent's acceptance of this Indenture and their services hereunder as mutually agreed to in writing between the Issuers and the First Lien Trustee or the First Lien Collateral Agent, as applicable. The First Lien Trustee's and the First Lien Collateral Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the First Lien Trustee, the First Lien Collateral Agent, and their respective directors, officers, employees, agents, counsel, accountants and experts upon request for all reasonable out-of-pocket expenses Incurred or made by them in connection with their service as the First Lien Trustee or First Lien Collateral Agent, including costs of collection, in addition to the compensation for its services. The Issuers and the Guarantors, jointly and severally, shall indemnify the First Lien Trustee, the First Lien Collateral Agent or any predecessor First Lien Trustee or First Lien Collateral Agent and their directors, officers, employees and agents against any and all loss, liability, claim, damage or expense (including reasonable attorneys' fees and expenses and including taxes (other than taxes based upon, measured by or determined by the income of the First Lien Trustee or the First Lien Collateral Agent)) Incurred by or in connection with the acceptance or administration of this trust and the performance of its duties hereunder, including the costs and expenses of enforcing this Indenture or Guarantee against the Issuers or any Guarantor (including this Section 7.07) and defending itself against or investigating any claim (whether asserted by the Issuers, any Guarantor, any holder or any other Person). The obligation to pay such amounts shall survive the payment in full or defeasance of the Notes or the removal or resignation of the First Lien Trustee and the First Lien Collateral Agent. The First Lien Trustee or the First Lien Collateral Agent, as applicable, shall notify the Issuers of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however*, that any failure so to notify the Issuers shall not relieve the Issuers or any Guarantor of its indemnity obligations hereunder. The Issuers shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuers' expense in the defense. Such indemnified parties may have separate counsel and the Issuers and such Guarantor, as applicable, shall pay the fees and expenses of such counsel; *provided, however*, that the Issuers shall not be required to pay such fees and expenses if it assumes such indemnified parties' defense and, in such indemnified parties' reasonable judgment, there is no actual or potential conflict of interest between the Issuers and the Guarantors, as applicable, and such parties in connection with such defense. The Issuers need not indemnify against any loss, liability or expense Incurred by an indemnified party through such party's own willful misconduct or negligence.

To secure the Issuers' and the Guarantors' payment obligations in this Section 7.07, the First Lien Trustee and the First Lien Collateral Agent shall have a Lien prior to the Notes on all money or property held or collected by the First Lien Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

The Issuers' and the Guarantors' payment obligations pursuant to this Section 7.07 shall survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the First Lien Trustee and the First Lien Collateral Agent. Without prejudice to any other rights available to the First Lien Trustee and the First Lien Collateral Agent under applicable law, when the First Lien Trustee or the First Lien Collateral Agent, as applicable, Incurs expenses after the occurrence of a Default specified in Section 6.01(f) or (g) with respect to the Issuers, the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

No provision of this Indenture shall require the First Lien Trustee to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if repayment of such funds or adequate indemnity against such risk or liability is not assured to its satisfaction.

Section 7.08 Replacement of First Lien Trustee.

(a) The First Lien Trustee may resign at any time by so notifying the Issuers. The holders of a majority in principal amount of the Notes may remove the First Lien Trustee by so notifying the First Lien Trustee and may appoint a successor First Lien Trustee. The Issuers shall remove the First Lien Trustee if:

(i) the First Lien Trustee fails to comply with Section 7.10;

(ii) the First Lien Trustee is adjudged bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the First Lien Trustee or its property; or

(iv) the First Lien Trustee otherwise becomes incapable of acting.

(b) If the First Lien Trustee resigns, is removed by the Issuers or by the holders of a majority in principal amount of the Notes and such holders do not reasonably promptly appoint a successor First Lien Trustee, or if a vacancy exists in the office of First Lien Trustee for any reason (the First Lien Trustee in such event being referred to herein as the retiring First Lien Trustee), the Issuers shall promptly appoint a successor First Lien Trustee.

(c) A successor First Lien Trustee shall deliver a written acceptance of its appointment to the retiring First Lien Trustee and to the Issuers. Thereupon the resignation or removal of the retiring First Lien Trustee shall become effective, and the successor First Lien Trustee shall have all the rights, powers and duties of the First Lien Trustee under this Indenture. The successor First Lien Trustee shall mail a notice of its succession to the holders. The retiring First Lien Trustee shall promptly transfer all property held by it as First Lien Trustee to the successor First Lien Trustee, subject to the Lien provided for in Section 7.07.

(d) If a successor First Lien Trustee does not take office within 60 days after the retiring First Lien Trustee resigns or is removed, the retiring First Lien Trustee, the Issuers or the holders of 10% in principal amount of the Notes may petition at the expense of the Issuers any court of competent jurisdiction for the appointment of a successor First Lien Trustee.

(e) If the First Lien Trustee fails to comply with Section 7.10, any holder of Notes who has been a bona fide holder of a Note for at least six months may petition any court of competent jurisdiction for the removal of the First Lien Trustee and the appointment of a successor First Lien Trustee.

(f) Notwithstanding the replacement of the First Lien Trustee pursuant to this Section, the Issuers' obligations under Section 7.07 shall continue for the benefit of the retiring First Lien Trustee.

(g) For the purposes of this Section 7.08, the Issuer and each other Lux Grantor hereby expressly accept and confirm, for the purposes of Articles 1278 *et seq.* of the Luxembourg Civil Code that, notwithstanding any assignment, transfer and/or novation by the First Lien Collateral Agent or any other First Priority Notes Secured Party of all or any part of the First Priority Notes Obligations permitted under, and made in accordance with the provisions of this Indenture and any agreement referred to herein to which the Issuer or any such Lux Grantor is a party, any security created or guarantee given under this Indenture shall be preserved for the benefit of the successor First Lien Collateral Agent.

Section 7.09 Successor First Lien Trustee by Merger. If the First Lien Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor First Lien Trustee.

In case at the time such successor or successors by merger, conversion or consolidation to the First Lien Trustee shall succeed to the trusts created by this Indenture any of the Notes shall have been authenticated but not delivered, any such successor to the First Lien Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the First Lien Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the First Lien Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture *provided* that the certificate of the First Lien Trustee shall have.

Section 7.10 Eligibility; Disqualification. The First Lien Trustee shall at all times satisfy the requirements of Section 310(a) of the TIA. The First Lien Trustee shall have a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition. The First Lien Trustee shall comply with Section 310(b) of the TIA, subject to its right to apply for a stay of its duty to resign under the penultimate paragraph of Section 310(b) of the TIA; *provided*, *however*, that there shall be excluded from the operation of Section 310(b)(1) of the TIA any series of securities issued under this Indenture and any indenture or indentures under which other securities or certificates of interest or participation in other securities of the Issuers are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the TIA are met.

Section 7.11 Preferential Collection of Claims Against the Issuers. The First Lien Trustee shall comply with Section 311(a) of the TIA, excluding any creditor relationship listed in Section 311(b) of the TIA. A First Lien Trustee who has resigned or been removed shall be subject to Section 311(a) of the TIA to the extent indicated.

Section 7.12 Collateral Documents; Intercreditor Agreements. By their acceptance of the Notes, the holders of the Notes hereby authorize and direct the First Lien Trustee and the First Lien Collateral Agent, as the case may be, to execute and deliver the Intercreditor Agreements and the First Lien Collateral Documents in which the First Lien Trustee or the First Lien Collateral Agent, as applicable, is named as a party, including any Intercreditor Agreement or First Lien Collateral Documents executed after the Issue Date. It is hereby expressly acknowledged and agreed that, in doing so, the First Lien Trustee and the First Lien Collateral Agent are (a) expressly authorized to make the representations attributed to holders of the Notes in any such agreements and (b) not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose.

ARTICLE VIII

DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01 Discharge of Liability on Notes; Defeasance.

(a) This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights and immunities of the First Lien Trustee and rights of transfer or exchange of Notes, as expressly provided for in this Indenture) as to all outstanding Notes when:

(i) either (A) all the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuers and thereafter repaid to the Issuers or discharged from such trust) have been delivered to the First Lien Trustee for cancellation or (B) all of the Notes (1) have become due and payable, (2) will become due and payable at their Stated Maturity within one year or (3) if redeemable at the option of the Issuers, are to be called for redemption within one year under arrangements satisfactory to the First Lien Trustee for the giving of notice of redemption by the First Lien Trustee in the name, and at the expense, of the Issuer, and the Issuers have irrevocably deposited or caused to be deposited with the First Lien Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the First Lien Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to, but excluding, the date of deposit together with irrevocable instructions from the Issuer directing the First Lien Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; *provided* that upon any redemption that requires the payment of the Applicable Premium or other applicable redemption premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the First Lien Trustee equal to the Applicable Premium or such other redemption premium, as applicable, with respect to the Notes calculated as of the earlier of the date on which arrangements referred to in the foregoing clause (3) are entered into and the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the First Lien Trustee on or prior to the date of the redemption;

(ii) the Issuers and/or the Guarantors have paid all other sums payable under this Indenture; and

(iii) the Issuers have delivered to the First Lien Trustee an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture with respect to the Notes have been complied with.

(b) Subject to Sections 8.01(c) and 8.02, the Issuers at any time may terminate (i) all of their obligations under the Notes and this Indenture ("legal defeasance option"), and (ii) their obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.12, 4.13, 4.14, 4.15, 4.17(b), 4.18, 4.19, 4.20, 4.21, 4.22, 4.23, 4.25, 4.26, 4.27, 4.28, 4.29, 4.30, 4.31, 4.32 and 4.33 and the operation of Section 5.01(b) for the benefit of the holders of Notes, and Sections 6.01(e), 6.01(f), 6.01(g) (in the case of Sections 6.01(f) and 6.01(g), other than with respect to the Parent and the Issuers), 6.01(h), 6.01(i), 6.01(j), 6.01(k), 6.01(l) or 6.01(m) ("covenant defeasance option"). The Issuers may exercise their legal defeasance option with respect to the Notes notwithstanding their prior exercise of their covenant defeasance option. If the Issuers exercise their legal defeasance option or their covenant defeasance option with respect to the Notes, each Guarantor will be released from all of its obligations with respect to its Guarantee with respect to the Notes.

If the Issuers exercise their legal defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuers exercise their covenant defeasance option with respect to the Notes, payment of the Notes may not be accelerated because of an Event of Default specified in Section 6.01(c), 6.01(d), 6.01(e), 6.01(f), 6.01(g) (in the case of Sections 6.01(f) and 6.01(g), other than with respect to the Parent and the Issuers), 6.01(h), 6.01(i), 6.01(j), 6.01(k), 6.01(l) or 6.01(m) or because of the failure of a Notes Party to comply with Section 5.01(b).

Upon satisfaction of the conditions set forth herein and upon request of the Issuers, the First Lien Trustee shall acknowledge in writing the discharge of those obligations that the Issuers terminate.

(c) Notwithstanding clauses (a) and (b) above, the Issuers' obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08 and 2.09, Article VII (including, without limitation, Sections 7.07 and 7.08) and this Article VIII and the rights and immunities of the First Lien Trustee under this Indenture shall survive until the Notes have been paid in full. Thereafter, the Issuers' obligations in Sections 7.07, 7.08, 8.05 and 8.06 and the rights and immunities of the First Lien Trustee under this Indenture shall survive such satisfaction and discharge.

Section 8.02 Conditions to Defeasance.

(a) The Issuers may exercise their legal defeasance option or their covenant defeasance option only if:

(i) the Issuer irrevocably deposits in trust with the First Lien Trustee cash in U.S. dollars, U.S. Government Obligations or a combination thereof sufficient to pay the principal of and premium (if any) and interest on the Notes when due at maturity or redemption, as the case may be;

(ii) with respect to U.S. Government Obligations or a combination of money and U.S. Government Obligations, the Issuer delivers to the First Lien Trustee a certificate from a nationally recognized firm of independent accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited U.S. Government Obligations *plus* any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal, premium, if any, and interest on the Notes to redemption or maturity, as the case may be; *provided* that upon any redemption that requires the payment of the Applicable Premium or another redemption premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the First Lien Trustee equal to the Applicable Premium or such other redemption premium, as applicable, calculated as of the earlier of the date on which arrangements referred to in the succeeding sentence are entered into and the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the First Lien Trustee on or prior to the date of the redemption;

(iii) no Default specified in Section 6.01(f) or (g) with respect to the Issuer shall have occurred or is continuing on the date of such deposit;

(iv) the deposit does not constitute a default under any other material agreement or instrument binding on the Issuer;

(v) in the case of the legal defeasance option, the Issuers shall have delivered to the First Lien Trustee an Opinion of Counsel stating that (1) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling, or (2) since the date of this Indenture there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. Notwithstanding the foregoing, the Opinion of Counsel required by the immediately preceding sentence with respect to a legal defeasance need not be delivered if all of the Notes not theretofore delivered to the First Lien Trustee for cancellation (x) have become due and payable or (y) will become due and payable at their Stated Maturity within one year under arrangements satisfactory to the First Lien Trustee for the giving of notice of redemption by the First Lien Trustee in the name, and at the expense, of the Issuer;

(vi) such exercise does not impair the right of any holder of the Notes to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(vii) in the case of the covenant defeasance option, the Issuer shall have delivered to the First Lien Trustee an Opinion of Counsel to the effect that the holders of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred; and

(viii) the Issuer delivers to the First Lien Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes to be so defeased and discharged as contemplated by this Article VIII have been complied with.

(b) Before or after a deposit, the Issuers may make arrangements satisfactory to the First Lien Trustee for the redemption of such Notes at a future date in accordance with Article III.

Section 8.03 Application of Trust Money. The First Lien Trustee shall hold in trust money or U.S. Government Obligations (including proceeds thereof) deposited with it pursuant to this Article VIII. The First Lien Trustee shall apply the deposited money and the money from U.S. Government Obligations through each Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, and interest on the Notes so discharged or defeased.

Section 8.04 Repayment to Issuer. Each of the First Lien Trustee and each Paying Agent shall promptly turn over to the Issuers upon request any money or U.S. Government Obligations held by it as provided in this Article VIII that, in the written opinion of a nationally recognized firm of independent public accountants, a nationally recognized investment bank or a nationally recognized appraisal or valuation firm, delivered to the First Lien Trustee (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent discharge or defeasance of Notes in accordance with this Article VIII.

Subject to any applicable abandoned property law, the First Lien Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the First Lien Trustee and each Paying Agent shall have no further liability with respect to such monies.

Section 8.05 Indemnity for U.S. Government Obligations. The Issuers shall pay and shall indemnify the First Lien Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 8.06 Reinstatement. If the First Lien Trustee or any Paying Agent is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuers' obligations under this Indenture and the Notes so discharged or defeased shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the First Lien Trustee or any Paying Agent is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; *provided*, *however*, that, if the Issuers have made any payment of principal of, premium, if any, or interest on, any such Notes because of the reinstatement of its obligations, the Issuers shall be subrogated to the rights of the holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the First Lien Trustee or any Paying Agent.

ARTICLE IX

AMENDMENTS AND WAIVERS

Section 9.01 Without Consent of the Holders.

(a) Without notice to or the consent of any holder, the Issuers, the First Lien Trustee and/or the First Lien Collateral Agent, as applicable, may amend or supplement any of the Note Documents (including any of the First Lien Collateral Documents) and the Issuer may direct the First Lien Trustee and/or the First Lien Collateral Agent, and the First Lien Trustee and/or the First Lien Collateral Agent, as applicable, shall, enter into an amendment to any of the Note Documents:

(i) to cure any ambiguity, omission, mistake, defect or inconsistency;

(ii) to provide for the assumption by a Successor Company (with respect to the Issuer) of the obligations of the Issuer under any of the Note Documents;

(iii) to provide for the assumption by a Successor Person (with respect to any Guarantor or the US Co-Issuer, as applicable), of the obligations of a Guarantor or the US Co-Issuer, as applicable, under any of the Note Documents, as applicable;

(iv) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided*, *however*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code;

(v) to give effect to any provision of this Indenture or any other Note Document, in the case of amendments to Note Documents other than this Indenture;

(vi) to add a Guarantee or collateral with respect to the Notes;

(vii) to secure the Notes or to add additional assets as First Lien Collateral;

(viii) to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under this Indenture, the First Lien Collateral Documents or the Intercreditor Agreements, as applicable;

(ix) to add to the covenants of the Parent or the Issuers for the benefit of the holders of the Notes or to surrender any right or power herein conferred upon the Parent or the Issuers;

(x) [reserved];

(xi) if the Indenture shall be required to be qualified under the TIA, to comply with the TIA;

(xii) to provide for the release of First Lien Collateral from the Lien pursuant to this Indenture, the First Lien Collateral Documents and the Intercreditor Agreements when permitted or required by the First Lien Collateral Documents, this Indenture or the Intercreditor Agreements; or

(xiii) to secure any Indebtedness or other obligations to the extent permitted under this Indenture, the First Lien Collateral Documents and the Intercreditor Agreements.

(b) After an amendment under this Section 9.01 becomes effective, the Issuers shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.01.

Section 9.02 With Consent of the Holders. The Issuers and the First Lien Trustee may amend any of the Note Documents, and any past Default or compliance with any provisions of any of the Note Documents may be waived, with the consent of the Issuers and the holders of at least a majority in aggregate principal amount of the Notes then outstanding. However, without the consent of each holder of an outstanding Note affected, no amendment or waiver may:

(1) reduce the amount of Notes whose holders must consent to an amendment,

(2) reduce the rate of or extend or waive the time for payment of interest on any Note, or extend or waive the grace period with respect to the failure to pay interest on any Note,

(3) reduce the principal of or change the Stated Maturity of any Note,

(4) reduce the premium payable upon the redemption, acceleration, or repurchase of any Note or change the time at which any Note may be redeemed in accordance with Article III,

(5) make any Note (including principal, interest and any premium payable thereunder) payable in money other than that stated in such Note,

(6) (A) subordinate in right of payment the First Priority Notes Obligations to any other Indebtedness of Issuer, the US Co-Issuer or any Guarantor (including, without limitation, any indebtedness Incurred under this Indenture) (including through permitting the Incurrence of any new First-Out Term Loans or Indebtedness that has the same lien and payment priority relative to the Notes as the First-Out Term Loans in each case other than any Increased Amount in respect thereof or as permitted pursuant to this Indenture as in effect immediately prior to giving effect to such waiver, amendment or modification) or (B) subordinate the Liens securing the Notes or any Guarantee to any other Liens securing Indebtedness of any Notes Party (including, without limitation, Liens Incurred under the Note Documents) except (a) Permitted Liens described in clauses (a) (to the extent such Lien secures Permitted Refinancing Indebtedness (or, in the case of obligations that are not Indebtedness, any refinancing) in respect of Indebtedness or obligations existing on the Issue Date, which Indebtedness or obligations were secured by Liens senior in priority to the Liens securing the First Priority Notes Obligations), (c) (including Liens securing Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to Section 4.03(b)(viii) which Indebtedness was secured by Liens senior in priority to the Liens securing the First Priority Notes Obligations), (i), (j), (v) or (z) of the definition of "Permitted Lien", or (c) in accordance with a financing to one or more of the Issuer, the US Co-Issuer or any Guarantor pursuant to Section 364 of the Bankruptcy Code or any similar bankruptcy or insolvency law (so long as each holder of the Notes affected thereby shall have been provided with a bona fide opportunity to provide such other indebtedness on the same terms and conditions, including receipt of fees and other similar benefits on a pro rata basis based on outstanding principal amount of the Notes), subject to the terms of the Issue Date Intercreditor Agreement

(7) impair the right of any holder to receive payment of principal of, premium, if any, and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes,

(8) except in accordance with paragraph (1) below, make any change in the provisions of the Note Documents dealing with the application of proceeds of First Lien Collateral or the payment waterfall (including Section 2.01(a) of the Issue Date Intercreditor Agreement) that would, in either case, adversely affect the holders of the Notes in any respect or amend the provisions of the Note Documents in a manner that would by its terms alter the pro rata sharing of payments required thereby, or

(9) amend or modify the provisions of Section 3.01, Section 3.04, Section 3.05, Section 3.09 or Section 3.10, solely with respect to the pro rata nature of any redemption, repurchase, offer, payment, application or sharing of payments described therein.

Notwithstanding the foregoing, no amendment, supplement, modification or waiver may:

(1) subject to the Noteholder Participation Rights, without the consent of the Issuers and the holders of at least 66 2/3% in principal amount of the Notes then outstanding, make any change to this Indenture and the other Note Documents (A) to permit the issuance of notes under this Indenture other than the Initial Notes or permit the Incurrence of any Indebtedness secured by any Liens on the First Lien Collateral ranking pari passu with the Liens securing the First Priority Note Obligations and (B) include appropriately the holders of such notes in the relevant provisions of this Indenture; provided, that any such notes shall be disregarded for purposes of determining compliance with any specified voting threshold if incurred substantially concurrently with any such determination or for the purpose of achieving a specified voting threshold; or

(2) except in accordance with Section 9.01 or paragraph (1) immediately above, without the consent of each holder of an outstanding Note, amend this Article IX or any other provision hereof specifying the number or percentage of holders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder; or

In addition, no amendment, supplement or waiver may:

(1) amend, modify, or waive the provisions of Section 12.02 or any other provision of this Indenture providing for the release of the Guarantees with respect to the Notes;

(2) amend or modify the definition of "Unrestricted Subsidiary";

(3) amend or modify any other provision of this Indenture to permit the creation or existence of Unrestricted Subsidiaries, or any Restricted Subsidiary that would be "unrestricted" or otherwise excluded from the requirements, taken as a whole, applicable to Restricted Subsidiaries pursuant to the Note Documents, not permitted by the terms of this Indenture without giving effect thereto;

(4) amend or modify any provision of this Indenture to permit additional Investments (including Guarantees of Indebtedness of) in, Restricted Payments or Dispositions to any Unrestricted Subsidiary not permitted by the terms of this Indenture without giving effect thereto; and

(5) permit any transfer of Material Intellectual Property by any Notes Party to any Restricted Subsidiary (other than a Notes Party) or any Unrestricted Subsidiary not permitted by the terms of this Indenture without giving effect thereto,

in each case, without the consent of (A) the holders of at least 85% in aggregate principal amount of the Notes then outstanding, so long as any such amendment, modification or waiver is undertaken in good faith for the purpose of material tax efficiencies (and not to facilitate an external financing or exchange transaction), or (B) otherwise, each holder of the Notes.

Notwithstanding the foregoing, this Indenture may be amended with the consent of holders of a majority in aggregate principal amount of the Notes then outstanding to permit Investments in Restricted Subsidiaries that are not Notes Parties to the extent not permitted as of the Issue Date.

Notwithstanding anything herein to the contrary, with respect to any amendment, restatement, supplement, exchange, modification or waiver, the opportunity to participate on the same terms in such amendment, restatement, supplement, exchange, modification or waiver (and, in each case, the related transactions contemplated thereby) shall be offered on the same terms to each holder (and on the same or better terms as the terms offered to each lender under the Credit Agreement for any comparable amendment, supplement, modification or waiver of the Credit Agreement) (regardless of whether such holder's consent would otherwise be required to effect such amendment, restatement, supplement, exchange, modification or waiver), including any amendment to permit or effectuate the issuance of notes under this Indenture other than the Initial Notes or permit the Incurrence of any Indebtedness secured by any Liens on the First Lien Collateral ranking pari passu with the Liens securing the First Priority Notes Obligations, and each holder shall have the right to participate in such amendment, restatement, supplement, exchange, modification or waiver (and, in each case, the related transactions contemplated thereby) on the same terms as each other holder (and the same or better terms as each lender under the Credit Agreement) and receive the same pro rata economics in such transaction and related transactions (including any fee, payment or other consideration including consent or backstop fees) paid to any holder (or any lender under the Credit Agreement) in any capacity (the requirement in this sentence, the "Noteholder Participation Rights"). This paragraph may not be amended without the approval of each holder of the Notes.

It shall not be necessary for the consent of the holders under this Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under this Section 9.02 becomes effective, the Issuers shall mail, or otherwise deliver in accordance with the procedures of the Depository, to the holders a notice briefly describing such amendment. The failure to give such notice to all holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

Section 9.03 Revocation and Effect of Consents and Waivers.

(a) A consent to an amendment or a waiver by a holder of a Note shall bind the holder and every subsequent holder of that Note or portion of the Note that evidences the same debt as the consenting holder's Note, even if notation of the consent or waiver is not made on the Note. However, any such holder or subsequent holder may revoke the consent or waiver as to such holder's Note or portion of the Note if the First Lien Trustee receives the notice of revocation before the date on which the First Lien Trustee receives an Officer's Certificate from the Issuer certifying that the requisite principal amount of Notes have consented. After an amendment or waiver becomes effective with respect to the Notes, it shall bind every holder of Notes. An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the First Lien Trustee of consents by the holders of the requisite principal amount of Notes, (ii) satisfaction of conditions to effectiveness as set forth in this Indenture and any indenture supplemental hereto containing such amendment or waiver and (iii) execution of such amendment or waiver (or supplemental indenture) by the Issuers, the Guarantors and the First Lien Trustee.

(b) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the holders of Notes entitled to give their consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then notwithstanding the immediately preceding paragraph, those Persons who were holders of the Notes at such record date (or their duly designated proxies), and only those Persons, shall be entitled to give such consent or to revoke any consent previously given or to take any such action, whether or not such Persons continue to be holders of the Notes after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

Section 9.04 Notation on or Exchange of Notes. If an amendment, supplement or waiver changes the terms of a Note, the Issuer may require the holder of such Note to deliver it to the First Lien Trustee. The First Lien Trustee may place an appropriate notation on such Note regarding the changed terms and return it to the holder. Alternatively, if the Issuer or the First Lien Trustee so determine, the Issuer in exchange for such Note shall issue and, upon written order of the Issuer signed by an Officer, the First Lien Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, supplement or waiver.

Section 9.05 First Lien Trustee and First Lien Collateral Agent to Sign Amendments. The First Lien Trustee and the First Lien Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article IX if the amendment does not adversely affect the rights, duties, liabilities or immunities of the First Lien Trustee or the First Lien Collateral Agent, as applicable. If it does, the First Lien Trustee or the First Lien Collateral Agent, as applicable, may but need not sign it. In signing such amendment, the First Lien Trustee and the First Lien Collateral Agent shall be entitled to receive indemnity satisfactory to it and shall be provided with, and (subject to Section 7.01) shall be fully protected in relying upon, (i) an Officer's Certificate stating that such amendment, supplement or waiver is authorized or permitted by this Indenture, (ii) an Opinion of Counsel stating that such amendment, supplement or waiver is authorized or permitted by this Indenture and (iii) if such amendment, supplement or waiver is executed pursuant to Section 9.02, evidence reasonably satisfactory to the First Lien Trustee and the First Lien Collateral Agent of the consent of the holders of Notes required to consent thereto.

Section 9.06 Additional Voting Terms; Calculation of Principal Amount. All Notes issued under this Indenture shall vote and consent together on all matters as one class and no Notes will have the right to vote or consent as a separate class on any matter. Determinations as to whether holders of Notes of the requisite aggregate principal amount of Notes have concurred in any direction, waiver or consent shall be made in accordance with this Article IX and Section 2.13.

ARTICLE X

[INTENTIONALLY OMITTED]

ARTICLE XI

[INTENTIONALLY OMITTED]

ARTICLE XII

GUARANTEE

Section 12.01 Guarantee.

(a) Each Guarantor hereby jointly and severally guarantees, on a secured, unsubordinated basis, as a primary obligor and not merely as a surety, to each holder and to the First Lien Trustee and its successors and assigns the performance and punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, of all obligations of the Issuers under this Indenture and the Notes, whether for payment of principal of, premium, if any, or interest on the Notes and all other monetary obligations of the Issuer under this Indenture and the Notes, expenses, indemnification or otherwise (all the foregoing being hereinafter collectively called the "Guaranteed Obligations"). Each Guarantor further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from any Guarantor, and that each Guarantor shall remain bound under this Article XII notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) Each Guarantor waives presentation to, demand of payment from and protest to the Issuer of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The Guarantee of each Guarantor hereunder shall not be affected by (i) the failure of any holder or the First Lien Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person under this Indenture, the Notes or any other agreement or otherwise; (ii) any extension or renewal of this Indenture, the Notes or any other agreement; (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (iv) the release of any security held by any holder or the First Lien Trustee for the Guaranteed Obligations or each Guarantor; (v) the failure of any holder or First Lien Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (vi) any change in the ownership of each Guarantor, except as provided in Section 12.02(b). Each Guarantor hereby waives any right to which it may be entitled to have its Guarantee hereunder divided among the Guarantors, such that such Guarantor's Guarantee would be less than the full amount claimed.

(c) Each Guarantor hereby waives any right to which it may be entitled to have the assets of the Issuers first be used and depleted as payment of the Issuers' obligations under this Indenture and the Issuers' or such Guarantor's Guarantee hereunder prior to any amounts being claimed from or paid by such Guarantor hereunder. Each Guarantor hereby waives any right to which it may be entitled to require that the Issuers be sued prior to an action being initiated against such Guarantor.

(d) Each Guarantor further agrees that its Guarantee herein constitutes a guarantee of payment and, performance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any holder or the First Lien Trustee to any security held for payment of the Guaranteed Obligations.

(e) The Guarantee of each Guarantor is, to the extent and in the manner set forth in Article XII, equal in right of payment to all existing and future Pari Passu Indebtedness, senior in right of payment to all existing and future Subordinated Indebtedness of such Guarantor.

(f) Except as expressly set forth in Sections 8.01(b), 12.02 and 12.06, the Guarantee of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guarantee of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any holder or the First Lien Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of any Guarantor or would otherwise operate as a discharge of any Guarantor as a matter of law or equity.

(g) Except as expressly set forth in Section 12.02(b), each Guarantor agrees that its Guarantee shall remain in full force and effect until payment in full of all the Guaranteed Obligations of such Guarantor. Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any holder or the First Lien Trustee upon the bankruptcy or reorganization of Issuer, the US Co-Issuer or otherwise.

(h) In furtherance of the foregoing and not in limitation of any other right which any holder or the First Lien Trustee has at law or in equity against any Guarantor by virtue hereof, upon the failure of the Issuers to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Guarantor hereby promises to and shall, upon receipt of written demand by the First Lien Trustee, forthwith pay, or cause to be paid, in cash, to the holders or the First Lien Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Guaranteed Obligations (but only to the extent not prohibited by applicable law) and (iii) all other monetary obligations of the Issuers to the holders and the First Lien Trustee.

(i) Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. Each Guarantor further agrees that, as between it, on the one hand, and the holders and the First Lien Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (ii) in the event of any declaration of acceleration of such Guaranteed Obligations as provided in Article VI, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 12.01.

(j) Each Guarantor also agrees to pay any and all costs and expenses (including out-of-pocket attorneys' fees and expenses) Incurred by the First Lien Trustee in enforcing any rights under this Section 12.01.

(k) Upon request of the First Lien Trustee, each Guarantor shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectively the purpose of this Indenture.

Section 12.02 Limitation on Liability.

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering this Indenture, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or under any applicable mandatory corporate law or capital maintenance or corporate benefit rules applicable to guarantees for obligations of affiliates. In addition, each Guarantee is subject to the Applicable Guarantee Limitations applicable thereto, if any.

(b) A Guarantee as to any Guarantor (other than, in the case of clauses (i), (ii) and (vi) below, a Guarantee of the Parent) shall automatically terminate and be of no further force or effect and such Guarantor shall be automatically released from all obligations under this Article XII upon:

(i) upon consummation of any transaction permitted hereunder (x) resulting in such Restricted Subsidiary ceasing to constitute a Restricted Subsidiary or (y) in the case of any Subsidiary Guarantor (other than the Issuer or the US Co-Issuer) which (1) was previously required to become a Subsidiary Guarantor pursuant to clause (b) or (c) of the definition thereof but would no longer be required to be such a Subsidiary Guarantor in accordance with the provisions of the definition of Subsidiary Guarantor or (2) became a Subsidiary Guarantor pursuant clause (d) of the definition of Subsidiary Guarantor and would not at such time be required to be a Subsidiary Guarantor pursuant to clauses (a) through (c) of the definition thereof, in each case following a written request by the Issuer to the First Lien Trustee requesting that such person no longer constitute a Subsidiary Guarantor and certifying its entitlement to the requested release (and the First Lien Collateral Agent may rely conclusively on a certificate to the foregoing effect provided to it by any Notes Party upon its reasonable request without further inquiry); *provided* that any such release pursuant to the preceding clause (y) shall only be effective if (A) no Default or Event of Default has occurred and is continuing or would result therefrom, (B) such Restricted Subsidiary owns no assets which were previously transferred to it by another Notes Party which constituted First Lien Collateral or proceeds of First Lien Collateral (or any such transfer of any such assets would be permitted hereunder immediately following such release), (C) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments previously made in, such Restricted Subsidiary would then be permitted to be made in accordance with the relevant provisions of Section 4.03 and Section 4.05 (for this purpose, with the Issuer being required to reclassify any such items made in reliance upon the respective Restricted Subsidiary being a Subsidiary Guarantor on another basis as would be permitted by such applicable Section), and any previous Dispositions thereto pursuant to such Section 4.07 shall be re-characterized and would then be permitted as if same were made to a Restricted Subsidiary that was not a Subsidiary Guarantor (and all items described above in this clause (C) shall thereafter be deemed recharacterized as provided above in this clause (C)), (D) the transaction pursuant to which such Subsidiary Guarantor ceases to be a Wholly Owned Subsidiary arises from legitimate business transactions with third parties and (E) such Restricted Subsidiary shall not be (or shall be simultaneously be released as) a guarantor with respect to any Permitted Debt or any Permitted Refinancing Indebtedness with respect to the foregoing;

(ii) the designation of such Guarantor as an Unrestricted Subsidiary in accordance with the provisions of Section 4.04 and the definition of "Unrestricted Subsidiary";

(iii) [reserved];

(iv) the Issuers' exercise of their legal defeasance option or covenant defeasance option under Article VIII or if the Issuers' obligations under this Indenture are discharged in accordance with the terms of this Indenture;

(v) such Restricted Subsidiary ceasing to be a Subsidiary as a result of any foreclosure of any pledge or security interest securing Bank Indebtedness or other exercise of remedies in respect thereof; or

(vi) if the release of such Guarantor is approved, authorized or ratified in writing by holders of at least 85% in aggregate principal amount of the Notes then outstanding (or such other percentage of the Notes whose holders' consent may be required in accordance with Section 9.02).

(c) The Guarantee (if any) of the Parent will only be released upon (iii), (iv) and (v) above.

Section 12.03 [Reserved].

Section 12.04 Successors and Assigns. This Article XII shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of and be enforceable by the successors and assigns of the First Lien Trustee and the holders and, in the event of any transfer or assignment of rights by any holder or the First Lien Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Section 12.05 No Waiver. Neither a failure nor a delay on the part of either the First Lien Trustee or the holders in exercising any right, power or privilege under this Article XII shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the First Lien Trustee and the holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XII at law, in equity, by statute or otherwise.

Section 12.06 Modification. No modification, amendment or waiver of any provision of this Article XII, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the First Lien Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 12.07 Execution of Supplemental Indenture for Future Guarantors. Each Subsidiary which is required to become a Guarantor of the Notes pursuant to Section 4.12 shall promptly execute and deliver to the First Lien Trustee a supplemental indenture substantially in the form of Exhibit C hereto pursuant to which such Subsidiary shall become a Guarantor under this Article XII and shall guarantee the Guaranteed Obligations. Concurrently with the execution and delivery of such supplemental indenture, the Issuers shall deliver to the First Lien Trustee an Opinion of Counsel and an Officer's Certificate as provided under Section 9.05.

Section 12.08 Non-Impairment. The failure to endorse a Guarantee on any Note shall not affect or impair the validity thereof.

Section 12.09 [Reserved].

Section 12.10 Luxembourg Guarantee Limitation.

(a) Notwithstanding any provision to the contrary in this Indenture, any other Secured Credit Document and/or any agreement governing any other Indebtedness, the maximum liability of any Guarantor which is incorporated or established in Luxembourg (the "Luxembourg Guarantor") under the Guarantee together with any similar personal guarantee or indemnity obligation of that Luxembourg Guarantor under or in connection with any Secured Credit Document and/or any agreement governing any other Indebtedness (to be entered into from time to time) for the obligations of any Guarantor which is not a direct or indirect subsidiary of the Luxembourg Guarantor shall be limited to an amount not exceeding the greater of (without double counting):

(i) 90 per cent of that Luxembourg Guarantor's own funds (*capitaux propres*) as referred to in Annex I to the Grand-Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Luxembourg act of 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings, as amended (the "Regulation") as increased by the amount of any Subordinated Indebtedness, each as reflected in the most recent financial information of the relevant Luxembourg Guarantor available to the First Lien Trustee as at the date of this Indenture, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*conseil de gérance*) or by its board of directors (*conseil d'administration*) (as applicable); or

(ii) 90 per cent of that Luxembourg Guarantor's own funds (*capitaux propres*) as referred to in the Regulation as increase by the amount of any Subordinated Indebtedness, each as reflected in the most recent financial information of the relevant Luxembourg Guarantor available to the First Lien Trustee as at the date the guarantee is called, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*conseil de gérance*) or by its board of directors (*conseil d'administration*) (as applicable).

(b) The limitations in paragraph (a) above shall not apply to any amounts borrowed by, or made available to, the applicable Luxembourg Guarantor or any of its direct or indirect present or future subsidiaries under this Indenture, any other Secured Credit Document (or any document entered into in connection therewith) and/or any agreement governing any other Indebtedness (to be entered into from time to time).

(c) The obligations and liabilities of any Luxembourg Guarantor under any Secured Credit Document and/or any agreement governing any other Indebtedness (to be entered into from time to time) shall not include any obligation or liability, which, if Incurred, would constitute:

(i) a misuse of the corporate assets as defined in article 1500-11 of the Companies Act 1915 or any other law or regulation having the same effect as interpreted by Luxembourg courts; or

(ii) a breach of the prohibitions on the provision of financial assistance as referred to in article 430-19 of the Companies Act 1915 or any other law or regulation having the same effect as interpreted by Luxembourg courts.

Section 12.11 Irish and General Guarantee Limitations. Notwithstanding any provision to the contrary in any Secured Credit Document, the Guarantee shall not include any liability to the extent that a guarantee thereof would result in this Guarantee constituting unlawful financial assistance within the meaning of section 82 or a breach of section 239 of the Irish Companies Act 2014 (as amended) or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

Section 12.12 Swiss Guarantee Limitations.

(a) If and to the extent that obligations of any Guarantor incorporated under the laws of Switzerland (for the purpose of this Section 12.12, each a "Swiss Guarantor") under this Indenture are for the benefit of its direct or indirect affiliates (other than its direct or indirect wholly-owned subsidiaries) and that complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be restricted under Swiss corporate law then applicable (the "Restricted Obligations"), the following provisions shall apply:

(b) The aggregate liability of a Swiss Guarantor for Restricted Obligations under this Indenture, including, without limitation, under the Guarantee, shall be limited to the extent and in the maximum amount of its profits and reserves available for distribution to its shareholders at the point in time such Swiss Guarantor's obligations fall due (the "Available Amount"), provided that this is a requirement under applicable law at that time and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) release such Swiss Guarantor from performing Restricted Obligations hereunder in excess thereof, but merely postpone the performance date therefor until such times as performance is again permitted notwithstanding such limitation).

(c) Immediately after having been requested to perform Restricted Obligations under this Indenture, a Swiss Guarantor shall and any parent company of such Swiss Guarantor shall procure that such Swiss Guarantor will:

(i) if and to the extent requested by the First Lien Trustee or required under then applicable Swiss law, provide the First Lien Trustee, with (a) an interim balance sheet audited by its statutory auditors, (b) the determination by the statutory auditors of the Available Amount based on such interim audited balance sheet and (c) a confirmation from the statutory auditors of such Swiss Guarantor that the Available Amount complies with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves;

(ii) take such further corporate and other action which may be necessary at the time (such as board and shareholders' approvals and the receipt of any confirmations from its statutory auditors) in order to allow a prompt payment under this Indenture or any other Notes documentation with a minimum of limitations; and/or

(iii) immediately after confirming the Available Amount in accordance with sub-paragraph (i) above, procure that any amounts received or collected by the First Lien Trustee under and in connection with Restricted Obligations under this Indenture or any other Notes documentation in excess of the Available Amount shall be retransferred to it as soon as possible and, if not already done so, be paid up to the Available Amount (less, if required, any Swiss Withholding Tax) to the First Lien Trustee.

(d) If so required under applicable law (including double tax treaties) in force at the time it is required to perform Restricted Obligations under this Indenture, a Swiss Guarantor shall:

(i) use its best efforts to ensure that any payments under this Indenture or any other Notes documentation can be made without deduction of Swiss Withholding Tax or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;

(ii) if and to the extent required by applicable law in force at the relevant time (including double taxation treaties):

(1) deduct the Swiss Withholding Tax at the rate of 35% (or such other rate as is in force at that time) from any payment under this Indenture or any other Notes documentation;

(2) pay the Swiss Withholding Tax to the tax authorities referred to in Article 34 of the Swiss Federal Law on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*) (the "Swiss Federal Tax Administration"); and

(3) notify and provide evidence to the First Lien Trustee that the Swiss Withholding Tax has been paid to the Swiss Federal Tax Administration.

(e) Unless grossing-up is explicitly permitted under the laws of Switzerland then in force, a Swiss Guarantor shall not be required to make a gross-up, indemnify or otherwise hold harmless the holders of Notes for the deduction of the Swiss Withholding Tax, notwithstanding anything to the contrary contained in this Indenture, provided that this should not in any way limit any obligations of the Issuers or the other guarantors under this Indenture or any other Notes documentation to indemnify the holders of Notes in respect of the deduction of the Swiss Withholding Tax, including, without limitation, any tax indemnity undertaking under this Indenture.

(f) A Swiss Guarantor shall use its best efforts to ensure that any person which is, as a result of a deduction of Swiss Withholding Tax, entitled to a full or partial refund of the Swiss Withholding Tax, will, as soon as possible after the deduction of the Swiss Withholding Tax, (i) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties) and (ii) pay to the First Lien Trustee upon receipt any amount so refunded.

ARTICLE XIII

COLLATERAL

Section 13.01 First Lien Collateral Documents. Subject (where applicable) to the Agreed Guarantee and Security Principles, the First Priority Notes Obligations shall be secured as provided in the First Lien Collateral Documents, which define the terms of the Liens that secure the First Priority Notes Obligations, subject to the terms of the Intercreditor Agreements. The First Lien Trustee and the Issuers hereby acknowledge and agree that the First Lien Collateral Agent holds the First Lien Collateral in trust for the benefit of the holders of the Notes and the First Lien Trustee and pursuant to the terms of the First Lien Collateral Documents and the Intercreditor Agreements and subject, where applicable, to the Agreed Guarantee and Security Principles. Each holder, by accepting a Note, consents and agrees to the terms of the First Lien Collateral Documents (including the provisions providing for the possession, use, release and foreclosure of First Lien Collateral) and the Intercreditor Agreements as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture and the Intercreditor Agreements, and authorizes and directs the First Lien Collateral Agent to enter into the First Lien Collateral Documents and the Intercreditor Agreements and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuers shall deliver to the First Lien Collateral Agent copies of all documents required to be filed pursuant to the First Lien Collateral Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 13.01, to assure and confirm to the First Lien Collateral Agent the security interest in the First Lien Collateral contemplated hereby, by the First Lien Collateral Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes, according to the intent and purposes herein expressed. The Issuer shall, and shall cause the Restricted Subsidiaries to, take any and all actions and make all filings (including the filing of UCC financing statements, continuation statements and amendments thereto) required to cause the First Lien Collateral Documents to create and maintain, as security for the First Priority Notes Obligations of the Issuers and the Guarantors, a valid and enforceable perfected Lien and security interest in and on all of the First Lien Collateral (subject to the terms of the Intercreditor Agreements and the First Lien Collateral Documents and (where applicable) the Agreed Guarantee and Security Principles), in favor of the First Lien Collateral Agent for the benefit of the holders and the First Lien Trustee.

Section 13.02 Release of First Lien Collateral.

(a) The Liens securing the Notes will automatically and without the need for any further action by any Person be released, and the First Lien Trustee (subject to its receipt of an Officer's Certificate and Opinion of Counsel as provided in Section 13.02(b)) shall execute documents evidencing such release, or instruct the First Lien Collateral Agent to execute, as applicable, the same at the Issuer's sole cost and expense, under one or more of the following circumstances:

(i) in whole, as to all property subject to such Liens, upon:

(A) payment in full of the principal of, accrued and unpaid interest and premium, if any, on the Notes; or

(B) satisfaction and discharge of this Indenture in accordance with its terms; or

(C) legal defeasance or covenant defeasance of this Indenture under Article VIII hereof;

(ii) in part, as to any property that (a) is sold, transferred or otherwise disposed of (other than any lease or license) by Issuer, the US Co-Issuer or a Guarantor (other than to Issuer, the US Co-Issuer or a Guarantor) in a transaction permitted by this Indenture or (b) is owned or at any time acquired by a Guarantor that has been released from its Guarantee, concurrently with the release of such Guarantee;

(iii) as to property that constitutes all or substantially all of the First Lien Collateral securing the Notes, with the consent of each holder of the Notes;

(iv) as to property that constitutes less than all or substantially all of the First Lien Collateral securing the Notes, with the consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding;

(v) if such property becomes Excluded Property or Excluded Securities, as applicable; or

(vi) in accordance with the applicable provisions of the First Lien Collateral Documents and the Intercreditor Agreements.

(b) With respect to any release of First Lien Collateral, upon receipt of an Officer's Certificate and an Opinion of Counsel each stating that all conditions precedent under this Indenture to such release have been met and that it is proper for the First Lien Trustee or the First Lien Collateral Agent, as applicable, to execute and deliver the documents requested by the Issuer in connection with such release, and any necessary or proper instruments of termination, satisfaction, discharge or release prepared by the Issuer, the First Lien Trustee shall, or shall cause the First Lien Collateral Agent to, execute, deliver or acknowledge (at the Issuer's expense) such instruments or releases to evidence the release and discharge of any First Lien Collateral permitted to be released pursuant to this Indenture and such documents shall be without recourse to or warranty by the First Lien Collateral Agent. Neither the First Lien Trustee nor the First Lien Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate or Opinion of Counsel.

Section 13.03 Suits to Protect the First Lien Collateral. Subject to the provisions of Article VII hereof and the First Lien Collateral Documents and the Intercreditor Agreements, the First Lien Trustee, without the consent of the holders of the Notes, on behalf of the holders of the Notes, may or may direct the First Lien Collateral Agent to take all actions it determines in order to:

(a) enforce any of the terms of the First Lien Collateral Documents; and

(b) collect and receive any and all amounts payable in respect of the First Priority Notes Obligations.

Subject to the provisions of the First Lien Collateral Documents and the Intercreditor Agreements, the First Lien Trustee and the First Lien Collateral Agent shall have power to institute and to maintain such suits and proceedings as the First Lien Trustee may determine to prevent any impairment of the First Lien Collateral by any acts which may be unlawful or in violation of any of the First Lien Collateral Documents or this Indenture, and such suits and proceedings as the First Lien Trustee may determine to preserve or protect its interests and the interests of the holders of the Notes in the First Lien Collateral. Nothing in this Section 13.03 shall be considered to impose any such duty or obligation to act on the part of the First Lien Trustee or the First Lien Collateral Agent.

Section 13.04 Authorization of Receipt of Funds by the First Lien Trustee under the First Lien Collateral Documents. Subject to the provisions of the Intercreditor Agreements, the First Lien Trustee is authorized to receive any funds for the benefit of the holders of the Notes distributed under the First Lien Collateral Documents, and to make further distributions of such funds to the holders of the Notes according to the provisions of this Indenture.

Section 13.05 Purchaser Protected. In no event shall any purchaser in good faith of any property purported to be released hereunder be bound to ascertain the authority of the First Lien Collateral Agent or the First Lien Trustee to execute the release or to inquire as to the satisfaction of any conditions required by the provisions hereof for the exercise of such authority or to see to the application of any consideration given by such purchaser or other transferee; nor shall any purchaser or other transferee of any property or rights permitted by this Article XIII to be sold be under any obligation to ascertain or inquire into the authority of the applicable Issuers or Guarantors to make any such sale or other transfer.

Section 13.06 Powers Exercisable by Receiver or Trustee. In case the First Lien Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article XIII upon the Issuers or Guarantors with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of the Issuers or Guarantors or of any Officer or Officers thereof required by the provisions of this Article XIII; and if the First Lien Trustee shall be in the possession of the First Lien Collateral under any provision of this Indenture, then such powers may be exercised by the First Lien Trustee.

Section 13.07 Release upon Termination of the Issuers' Obligations. In the event that the Issuer delivers to the First Lien Trustee and the First Lien Collateral Agent an Officer's Certificate certifying that (i) payment in full of the principal of, premium (if any), together with accrued and unpaid interest on, the Notes and all other First Priority Notes Obligations that are due and payable at or prior to the time such principal, together with accrued and unpaid interest, are paid or (ii) the Issuers shall have exercised their legal defeasance option or their covenant defeasance option, in each case in compliance with the provisions of Article VIII, and an Opinion of Counsel stating that all conditions precedent to the execution and delivery of such notice by the First Lien Trustee have been satisfied, the First Lien Trustee shall deliver to the Issuers and the First Lien Collateral Agent a notice stating that the First Lien Trustee, on behalf of the holders of the Notes, disclaims and gives up any and all rights it has in or to the First Lien Collateral (other than with respect to funds held by the First Lien Trustee pursuant to Article VIII), and any rights it has under the First Lien Collateral Documents, and upon receipt by the First Lien Collateral Agent of such notice, the First Lien Collateral Agent shall be deemed not to hold a Lien in the First Lien Collateral on behalf of the First Lien Trustee or the holders of the Notes and shall do or cause to be done (at the expense of the Issuer) all acts reasonably requested by the Issuer to release and discharge such Lien as soon as is reasonably practicable without recourse to or warranty by the First Lien Collateral Agent.

Section 13.08 First Lien Collateral Agent.

(a) The First Lien Trustee and each of the holders of the Notes, by acceptance of the Notes, hereby designates and appoints the First Lien Collateral Agent as its agent under the Note Documents and the First Lien Trustee and each of the holders of the Notes, by acceptance of the Notes, hereby irrevocably authorizes the First Lien Collateral Agent to take such action on its behalf under the provisions of the Note Documents and to exercise such powers and perform such duties as are expressly delegated to the First Lien Collateral Agent by the terms of the Note Documents, and consents and agrees to the terms of the Intercreditor Agreements and each First Lien Collateral Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The First Lien Collateral Agent agrees to act as such on the express conditions contained in this Section 13.08. The provisions of this Section 13.08 are solely for the benefit of the First Lien Collateral Agent and none of the First Lien Trustee, any of the holders of the Notes nor any of the Issuers or Guarantors shall have any rights as a third party beneficiary of any of the provisions contained herein other than as expressly provided in Section 13.03. Each holder of the Notes agrees that any action taken by the First Lien Collateral Agent in accordance with the provision of the Note Documents, and the exercise by the First Lien Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all holders of the Notes. Notwithstanding any provision to the contrary contained elsewhere in the Note Documents, the duties of the First Lien Collateral Agent shall be ministerial and administrative in nature, and the First Lien Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the other Note Documents to which the First Lien Collateral Agent is a party, nor shall the First Lien Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the First Lien Trustee, any holder of the Notes or the Issuer, the US Co-Issuer or any Guarantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into the Note Documents exist against the First Lien Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Indenture with reference to the First Lien Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The First Lien Collateral Agent may perform any of its duties under the Note Documents by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person's Affiliates, and the respective officers, directors, employees, agents, advisors, and attorneys-in-fact of such Person and its Affiliates (each, a "Related Person") and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in good faith and in accordance with the advice or opinion of such counsel. The First Lien Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made with due care.

(c) None of the First Lien Collateral Agent or any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in connection with any Note Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment) or under or in connection with any First Lien Collateral Document or Intercreditor Agreement or the transactions contemplated thereby (except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment), or (ii) be responsible in any manner to any of the First Lien Trustee or any holder of the Notes for any recital, statement, representation, warranty, covenant or agreement made by the Issuer, the US Co-Issuer or any Guarantor or Affiliate of the Issuer or the US Co-Issuer or any Guarantor, or any Officer or Related Person thereof, contained in this Indenture, or any other Note Documents, or in any certificate, report, statement or other document referred to or provided for in, or received by the First Lien Collateral Agent under or in connection with, any of the Note Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of any of the Note Documents, or for any failure of the Issuer, the US Co-Issuer or any Guarantor or any other party to any of the Note Documents to perform its obligations hereunder or thereunder. None of the First Lien Collateral Agent or any of its respective Related Persons shall be under any obligation to the First Lien Trustee or any holder of the Notes to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, any of the Note Documents or to inspect the properties, books, or records of the Issuer, the US Co-Issuer or any Guarantor or any Affiliates of the Issuer, the US Co-Issuer or any Guarantor.

(d) The First Lien Collateral Agent shall be entitled to rely, and shall be fully protected in relying, in good faith upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts and advisors selected by the First Lien Collateral Agent. The First Lien Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The First Lien Collateral Agent shall be fully justified in failing or refusing to take any action under any Note Document unless it shall first receive such advice or concurrence of the First Lien Trustee as it determines. The First Lien Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under the Note Documents in accordance with a request, direction, instruction or consent of the First Lien Trustee.

(e) The First Lien Collateral Agent shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the First Lien Collateral Agent has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the First Lien Collateral Agent and such notice references the Notes and this Indenture.

(f) The First Lien Collateral Agent may resign at any time by notice to the First Lien Trustee and the Issuers, such resignation to be effective upon the acceptance of a successor agent to its appointment as First Lien Collateral Agent. If the First Lien Collateral Agent resigns under this Indenture, the Issuers shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the First Lien Collateral Agent (as stated in the notice of resignation), the First Lien Collateral Agent may appoint, after consulting with the First Lien Trustee, subject to the consent of the Issuers (which shall not be unreasonably withheld and which shall not be required during a continuing Event of Default), a successor collateral agent. If no successor collateral agent is appointed and consented to by the Issuers pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the resigning First Lien Collateral Agent's resignation shall nevertheless thereupon become effective (except in the case of the First Lien Collateral Agent holding collateral security on behalf of the holders of the Notes, the retiring the First Lien Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor collateral agent is appointed), and the holders of the Notes shall assume and perform all of the duties of the First Lien Collateral Agent hereunder until such time, if any, as the holders of the Notes appoint a successor collateral agent as provided for above. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring First Lien Collateral Agent, and the term "First Lien Collateral Agent" means such successor collateral agent, and the retiring First Lien Collateral Agent's appointment, powers and duties as the First Lien Collateral Agent shall be terminated. After the retiring First Lien Collateral Agent's resignation hereunder, the provisions of this Section 13.08 (and Section 7.07) shall continue to inure to its benefit and the retiring First Lien Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the First Lien Collateral Agent under this Indenture.

(g) Acquiom Agency Services LLC shall initially act as First Lien Collateral Agent and shall be authorized to appoint co-First Lien Collateral Agents as necessary in its sole discretion. Except as otherwise explicitly provided in the Note Documents, neither the First Lien Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the First Lien Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any First Lien Collateral upon the request of any other Person or to take any other action whatsoever with regard to the First Lien Collateral or any part thereof. The First Lien Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the First Lien Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(h) The First Lien Collateral Agent is authorized and directed to (i) enter into the First Lien Collateral Documents to which it is party, whether executed on or after the Issue Date, (ii) enter into the Intercreditor Agreements, (iii) make the representations of the holders of the Notes set forth in the First Lien Collateral Documents and Intercreditor Agreements, (iv) bind the holders of the Notes on the terms as set forth in the First Lien Collateral Documents and the Intercreditor Agreements and (v) perform and observe its obligations under the First Lien Collateral Documents and the Intercreditor Agreements.

(i) If at any time or times the First Lien Trustee shall receive (i) by payment, foreclosure, realization, set-off or otherwise, any proceeds of First Lien Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the First Lien Trustee from the First Lien Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the First Lien Collateral Agent in excess of the amount required to be paid to the First Lien Trustee pursuant to Article VI, the First Lien Trustee shall promptly turn the same over to the First Lien Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the First Lien Collateral Agent such proceeds to be applied by the First Lien Collateral Agent pursuant to the terms of the Intercreditor Agreements and the other Note Documents.

(j) The First Lien Collateral Agent is each holder's agent for the purpose of perfecting the holders' security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession. Should the First Lien Trustee obtain possession of any such First Lien Collateral, the First Lien Trustee shall notify the First Lien Collateral Agent thereof and promptly shall, subject to the Intercreditor Agreements, deliver such First Lien Collateral to the First Lien Collateral Agent or otherwise deal with such First Lien Collateral in accordance with the First Lien Collateral Agent's instructions.

(k) The First Lien Collateral Agent shall have no obligation whatsoever to the First Lien Trustee or any of the holders of the Notes to assure that the First Lien Collateral exists or is owned by the Issuer, the US Co-Issuer or any Guarantor or is cared for, protected, or insured or has been encumbered, or that the First Lien Collateral Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or enforced or are entitled to any particular priority, or to determine whether all of the Issuers' and the Guarantors' property constituting First Lien Collateral intended to be subject to the Lien and security interest of the First Lien Collateral Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the First Lien Collateral Agent pursuant to any Note Document other than pursuant to the instructions of the First Lien Trustee or the holders of a majority in aggregate principal amount of the Notes or as otherwise provided in the First Lien Collateral Documents, it being understood and agreed that in respect of the First Lien Collateral, or any act, omission, or event related thereto, the First Lien Collateral Agent shall have no other duty or liability whatsoever to the First Lien Trustee or any holder of any of the Notes as to any of the foregoing.

(l) If the Issuer, the US Co-Issuer or any Guarantor Incurs any obligations in respect of other First Priority Obligations at any time when neither the Issue Date Intercreditor Agreement nor any other Permitted First Lien Intercreditor Agreement is in effect and delivers to the First Lien Collateral Agent and the First Lien Trustee an Officer's Certificate so stating and requesting the First Lien Collateral Agent and the First Lien Trustee to enter into a Permitted First Lien Intercreditor Agreement in favor of a designated agent or representative for the holders of the other First Priority Obligations so Incurred, the First Lien Collateral Agent and the First Lien Trustee shall (and are hereby authorized and directed to) enter into such Permitted First Lien Intercreditor Agreement (at the sole expense and cost of the Issuers, including legal fees and expenses of the First Lien Collateral Agent and the First Lien Trustee), bind the holders of the Notes on the terms set forth therein and perform and observe its obligations thereunder. The First Lien Collateral Agent and the First Lien Trustee are authorized to, and, upon request of the Issuer, the First Lien Collateral Agent and the First Lien Trustee shall (at the sole expense and cost of the Issuers, including legal fees and expenses of the First Lien Trustee and the First Lien Collateral Agent), enter into a senior priority/junior priority intercreditor agreement with (together with other relevant Persons) any collateral agent and/or other authorized representative of any Junior Priority Indebtedness, which intercreditor agreement shall provide for intercreditor arrangements with respect to such Junior Priority Indebtedness that are in form and substance reasonably satisfactory to the First Lien Collateral Agent (*provided* that the First Priority Obligations shall be treated as the senior obligations thereunder) (any such agreement, a "Junior Priority Intercreditor Agreement"), which Junior Priority Intercreditor Agreement shall bind the holders of the Notes on the terms set forth therein, and perform and observe its obligations thereunder. Holders of the Notes shall be deemed to have agreed to and accepted the terms of such other intercreditor arrangements complying with the requirements of this Indenture by their acceptance of the Notes.

(m) No provision of any Note Document shall require the First Lien Collateral Agent to expend or risk its own funds or otherwise Incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of holders of the Notes or the First Lien Trustee if it shall not have received indemnity satisfactory to the First Lien Collateral Agent against potential costs and liabilities Incurred by the First Lien Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in Note Documents, in the event the First Lien Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the First Lien Collateral, the First Lien Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the First Lien Collateral Agent has determined that the First Lien Collateral Agent may Incur personal liability as a result of the presence at, or release on or from, the First Lien Collateral or such property, of any hazardous substances unless the First Lien Collateral Agent has received security or indemnity from the holders of the Notes in an amount and in a form all satisfactory to the First Lien Collateral Agent, protecting the First Lien Collateral Agent from all such liability. The First Lien Collateral Agent shall at any time be entitled to cease taking any action described in this paragraph (m) if it reasonably no longer deems any indemnity, security or undertaking to be sufficient.

(n) The First Lien Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with any Note Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment, (ii) shall not be liable for interest on any money received by it except as the First Lien Collateral Agent may agree in writing with the Issuers (and money held in trust by the First Lien Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the First Lien Collateral Agent shall not be construed to impose duties to act.

(o) The First Lien Collateral Agent shall not be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. The First Lien Collateral Agent shall not be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(p) The First Lien Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Issuer, the US Co-Issuer or any Guarantor under any Note Documents. The First Lien Collateral Agent shall not be responsible to the holders of the Notes or any other Person for any recitals, statements, information, representations or warranties contained in any Note Documents or in any certificate, report, statement, or other document referred to or provided for in, or received by the First Lien Collateral Agent under or in connection with, any Note; the execution, validity, genuineness, effectiveness or enforceability of any Note Document of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any First Lien Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any First Priority Notes Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of the Issuer, the US Co-Issuer or any Guarantor; or for any failure of the Issuer, the US Co-Issuer or any Guarantor to perform its First Priority Notes Obligations under the Note Documents. The First Lien Collateral Agent shall have no obligation to any holder of the Notes or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by the Issuer, the US Co-Issuer or any Guarantor of any terms of the Note Documents, or the satisfaction of any conditions precedent contained in the Note Documents. The First Lien Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under the Note Documents unless expressly set forth hereunder or thereunder. The First Lien Collateral Agent shall have the right at any time to seek instructions from the holders of the Notes with respect to the administration of the Note Documents.

(q) The parties hereto and the holders of the Notes hereby agree and acknowledge that the First Lien Collateral Agent shall not assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including but not limited to, any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any Environmental Law as a result of the Note Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the holders of the Notes hereby agree and acknowledge that in the exercise of its rights under the Note Documents, the First Lien Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the First Lien Collateral Agent in the First Lien Collateral and that any such actions taken by the First Lien Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such First Lien Collateral.

(r) Upon the receipt by the First Lien Collateral Agent of a written request of the Issuers signed by one Officer of each Issuer (a "Collateral Document Order"), the First Lien Collateral Agent is hereby authorized to execute and enter into, and (so long as such documents are consistent with the terms of this Indenture and otherwise reasonably acceptable to the First Lien Collateral Agent) shall execute and enter into, without the further consent of any holder of the Notes or the First Lien Trustee, any First Lien Collateral Document to be executed after the Issue Date. Such Collateral Document Order shall (i) state that it is being delivered to the First Lien Collateral Agent pursuant to, and is a Collateral Document Order referred to in, this Section 13.08(r), and (ii) instruct the First Lien Collateral Agent to execute and enter into such First Lien Collateral Document. Any such execution of a First Lien Collateral Document shall be at the direction and expense of the Issuers. The holders of the Notes, by their acceptance of the Notes, hereby authorize and direct the First Lien Collateral Agent to execute such First Lien Collateral Documents.

(s) Subject to the provisions of the applicable First Lien Collateral Documents and the Intercreditor Agreements, each holder of the Notes, by acceptance of the Notes, agrees that the First Lien Collateral Agent shall execute and deliver the Intercreditor Agreements and the First Lien Collateral Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof.

(t) After the occurrence of an Event of Default, the First Lien Trustee may, subject to the Intercreditor Agreements, direct the First Lien Collateral Agent in connection with any action required or permitted by the Note Documents.

(u) The First Lien Collateral Agent is authorized to receive any funds for the benefit of itself, the First Lien Trustee and the holders of the Notes distributed under the First Lien Collateral Documents or the Intercreditor Agreements and to the extent not prohibited under the Intercreditor Agreements, for turnover to the First Lien Trustee to make further distributions of such funds to itself, the First Lien Trustee and the holders of the Notes in accordance with the provisions of Article VI hereof and the other provisions of this Indenture.

(v) Notwithstanding anything to the contrary in this Indenture or any other Note Document, in no event shall the First Lien Collateral Agent or the First Lien Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection, protection or maintenance of the security interests or Liens intended to be created by this Indenture or the other Note Documents (including without limitation the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the First Lien Collateral Agent or the First Lien Trustee be responsible for, and neither the First Lien Collateral Agent nor the First Lien Trustee makes any representation regarding, the validity, effectiveness or priority of any of the First Lien Collateral Documents or the security interests or Liens intended to be created thereby.

(w) Before the First Lien Collateral Agent acts or refrains from acting in each case at the request or direction of the Issuer, the US Co-Issuer or any Guarantor, it may require an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.04. The First Lien Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion.

(x) The Issuers shall pay compensation to, reimburse expenses of and indemnify the First Lien Collateral Agent in accordance with Section 7.07.

To the extent anything in this Section 13.08 is inconsistent with the terms of any of the Intercreditor Agreements, the terms of the applicable Intercreditor Agreement shall prevail.

Section 13.09 Designations. For purposes of the provisions hereof and the Intercreditor Agreements requiring the Issuers to designate Indebtedness for the purposes of the term "Junior Priority Indebtedness" or any other such designations hereunder or under the Intercreditor Agreements, any such designation shall be sufficient if the relevant designation is set forth in writing, signed on behalf of the Issuers by an Officer of each Issuer and delivered to the First Lien Trustee and the First Lien Collateral Agent.

Section 13.10 Additional Provisions.

(a) In no event shall (i) control agreements or control, lockbox or similar agreements or arrangements be required with respect to deposit or securities accounts, except as, and solely to the extent, expressly required by Section 4.28, (ii) landlord, mortgagee and bailee waivers be required or (iii) notices be sent to account debtors or other contractual third parties, except in accordance with the Agreed Guarantee and Security Principles or in connection with a permitted exercise of remedies under the relevant First Lien Collateral Documents. Notwithstanding anything herein to the contrary, to the extent any Mortgaged Property is located in a jurisdiction with mortgage recording or similar tax, the amount secured by the First Lien Collateral Document with respect to such Mortgaged Property shall be limited to the fair market value of such Mortgaged Property as determined in good faith by the Issuer (subject to any applicable laws in the relevant jurisdiction or such lesser amount agreed to by the First Lien Collateral Agent, acting at the direction of the majority of the holders of the Notes)).

(b) If at any time after the Issue Date, the definitions of "Excluded Property" or "Excluded Securities" or the Agreed Guarantee and Security Principles (or equivalent terms) included in the agreement described in clause (i) of the definition of the term "Credit Agreement" (as amended, amended and restated, supplemented, modified, refinanced or replaced, so long as continuing to constitute First Priority Obligations) are amended, modified or waived so as to narrow the scope of the exclusion of assets from the First Lien Collateral, the corresponding provisions in this Indenture shall be deemed automatically amended in identical fashion.

Section 13.11 Parallel Debt. For the purpose of taking and ensuring the continuing validity of each Lien on the First Lien Collateral granted under the First Lien Collateral Documents governed by the laws of (or to the extent affecting assets situated in) Switzerland, the Netherlands or any other jurisdiction in which an effective Lien cannot be granted in favor of the First Lien Collateral Agent as trustee or agent for some or all of the First Priority Notes Secured Parties, notwithstanding any contrary provision in any Note Document:

(a) each Issuer and Guarantor irrevocably and unconditionally undertakes to pay to the First Lien Collateral Agent as an independent and separate creditor an amount (the "Parallel Obligations") equal to: (i) all present and future, actual or contingent amounts owing by such Issuer, such US Co-Issuer or such Guarantor to First Priority Notes Secured Parties under or in connection with the Note Documents as and when the same fall due for payment under or in connection with the Note Documents (including, for the avoidance of doubt, any change, extension or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of any Note Document, in each case whether or not anticipated as of the Issue Date) and (ii) any amount which such Issuer, such US Co-Issuer or such Guarantor owes to First Priority Notes Secured Parties as a result of a party rescinding a Note Document or as a result of invalidity, illegality, or unenforceability of a Note Document (the "Original Obligations");

(b) the First Lien Collateral Agent shall have its own independent right to claim performance of the Parallel Obligations (including, without limitation, any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceedings) and the Parallel Obligations shall not constitute the First Lien Collateral Agent and any other First Priority Notes Secured Party as joint creditors;

(c) the Parallel Obligations shall not limit or affect the existence of the Original Obligations for which the First Priority Notes Secured Parties shall have an independent right to demand payment;

(d) notwithstanding clauses (b) and (c) above:

(i) the Parallel Obligations shall be decreased to the extent the First Lien Collateral Agent receives (and retains) and applies any payment against the discharge of its Parallel Obligations to the First Lien Collateral Agent and the Original Obligations shall be decreased to the same extent;

(ii) payment by the Issuer, the US Co-Issuer or any Guarantor of its Original Obligations to the relevant First Priority Notes Secured Party shall to the same extent decrease and be a good discharge of the Parallel Obligations owing by it to the First Lien Collateral Agent; and

(iii) if any Original Obligation is subject to any limitations under the Note Documents, then the same limitations shall apply mutatis mutandis to the relevant Parallel Obligation corresponding to that Original Obligation;

(e) the Parallel Obligations are owed to the First Lien Collateral Agent in its own name on behalf of itself and not as agent or representative of any other Person nor as trustee and all property subject to a Lien on First Lien Collateral shall secure the Parallel Obligations so owing to the First Lien Collateral Agent in its capacity as creditor of the Parallel Obligations;

(f) each Issuer and Guarantor irrevocably and unconditionally waives any right it may have to require a First Priority Notes Secured Party to join any proceedings as co-claimant with the First Lien Collateral Agent in respect of any claim by the First Lien Collateral Agent against the Issuer, the US Co-Issuer or any Guarantor under this Section 13.11;

(g) each Issuer and Guarantor agrees that:

(i) any defect affecting a claim of the First Lien Collateral Agent against the Issuer, the US Co-Issuer or any Guarantor under this Section 13.11 will not affect any claim of a First Priority Notes Secured Party against such Issuer, such US Co-Issuer or such Guarantor under or in connection with the First Lien Collateral Documents; and

(ii) any defect affecting a claim of a First Priority Notes Secured Party against the Issuer, the US Co-Issuer or any Guarantor under or in connection with the Note Document will not affect any claim of the First Lien Collateral Agent under this Section 13.11; and

(h) if the First Lien Collateral Agent returns to the Issuer, the US Co-Issuer or any Guarantor, whether in any kind of insolvency proceeding or otherwise, any recovery in respect of which it has made a payment to a First Priority Notes Secured Party, that First Priority Notes Secured Party must repay an amount equal to that recovery to the First Lien Collateral Agent.

(i) the First Lien Collateral Agent will reasonably cooperate in transferring its rights and obligations under the Parallel Obligations to a successor agent in accordance with this Indenture and will reasonably cooperate in transferring all rights and obligations under any First Lien Collateral Document to such successor agent. All Guarantors and Issuers hereby, in advance, irrevocably grant their cooperation (*medewerking*) to such transfers of rights and obligations by the First Lien Collateral Agent to a successor collateral agent in accordance with this Indenture.

Section 13.12 Trust Provisions.

(a) Declaration of Trust. The First Lien Collateral Agent declares that it holds the Trust Property on trust for the First Priority Notes Secured Parties on the terms contained in this Indenture.

(b) The First Lien Collateral Agent.

(i) The First Lien Collateral Agent shall have such rights, powers, authorities and discretions as are (a) conferred on trustees by the Trustee Acts; (b) by way of supplement to the Trustee Acts as provided for in this Indenture and/or the English Security Documents; and (c) any which may be vested in the First Lien Collateral Agent by law or regulation or otherwise.

(ii) Section 1 of the Trustee Act 2000 shall not apply to the duties of the First Lien Collateral Agent in relation to the trusts constituted by this Indenture. Where there are any inconsistencies between the Trustee Acts and the provisions of this Indenture, the provisions of this Indenture shall, to the extent permitted by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Indenture shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

(iii) All moneys from time to time received or recovered by the First Lien Collateral Agent in respect of the Trust Property and the net proceeds from the realization or enforcement of all or any part of the English Transaction Security shall be held by the First Lien Collateral Agent on trust to apply them at such times as the First Lien Collateral Agent considers appropriate in the order of priority set out in Section 6.10 (subject to the Intercreditor Agreements).

(iv) Nothing in any Note Documents constitutes the First Lien Collateral Agent as an agent, trustee or fiduciary of the Issuer, the US Co-Issuer or any Guarantor and the First Lien Collateral Agent shall not be bound to account to any First Priority Notes Secured Party for any sum or the profit element of any sum received by it for its own account.

(v) If the First Lien Collateral Agent were to resign or be replaced, its resignation or replacement shall only take effect upon the transfer of the Trust Property to its successor.

(c) Termination of the Trusts. If the First Lien Collateral Agent, with the approval of the First Lien Trustee under the Note Documents, determines that:

(i) all of the First Priority Obligations and all other obligations secured by the English Security Documents have been fully and finally discharged; and

(ii) no First Priority Notes Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to the Issuer, the US Co-Issuer or any Guarantor pursuant to the Note Documents,

then the trusts created by this Section 13.12 shall be wound up and the First Lien Collateral Agent shall release, without recourse or warranty, all of the English Transaction Security and the rights of the First Lien Collateral Agent under each of the English Security Documents.

To the extent anything in this Section 13.12 is inconsistent with the terms of any of the Intercreditor Agreements, the terms of the applicable Intercreditor Agreement shall prevail.

Section 13.13 Swiss Provisions. In relation to any First Lien Collateral Document governed by Swiss law (each a "First Lien Swiss Transaction Security Document"):

(a) the First Lien Collateral Agent shall hold:

(1) any security created or evidenced or expressed to be created or evidenced under or pursuant to a First Lien Swiss Transaction Security Document by way of a security assignment (*Sicherungsabtretung*) or transfer for security purposes (*Sicherungsübereignung*) or any other non-acccessory (*nicht akzessorische*) security;

(2) the benefit of this Section 13.13; and

(3) any proceeds and other benefits of such security, as fiduciary (*treuhänderisch*) in its own name but for the account of all relevant First Priority Notes Secured Parties which have the benefit of such security in accordance with the Intercreditor Agreements and the respective First Lien Swiss Transaction Security Document; and

(b) each present and future First Priority Notes Secured Party, represented by the First Lien Trustee acting for itself and in the name and for the account of each such First Priority Notes Secured Party as a direct representative, hereby authorizes the First Lien Collateral Agent:

(1) to (x) accept and execute in the name and on behalf of each First Priority Notes Secured Party as its direct representative (*direkter Stellvertreter / représentant direct*) any Swiss law pledge created or evidenced or expressed to be created or evidenced under or pursuant to any First Lien Swiss Transaction Security Document for the benefit of the First Priority Notes Secured Parties and (y) hold, administer and, if necessary, enforce any such security in the name and on behalf of each relevant First Priority Notes Secured Party which has the benefit of such security;

(2) to agree as its direct representative (*direkter Stellvertreter / représentant direct*) to any amendments and alterations to any First Lien Swiss Transaction Security Document in accordance with Article IX of this Indenture;

(3) to effect as its direct representative (*direkter Stellvertreter / représentant direct*) any release of a security created or evidenced or expressed to be created or evidenced under any First Lien Swiss Transaction Security Document in accordance with the Intercreditor Agreements; and

(4) to exercise as its direct representative (*direkter Stellvertreter / représentant direct*) such other rights granted hereunder, under the Intercreditor Agreements or under any relevant First Lien Swiss Transaction Security Document.

ARTICLE XIV

MISCELLANEOUS

Section 14.01 Notices.

(a) Any notice or communication required or permitted hereunder shall be in writing and delivered in Person, via facsimile, electronically in PDF format or mailed by first-class mail addressed as follows:

if to the Issuer:

124, boulevard de la Pétrusse
L-2330 Luxembourg
Grand Duchy of Luxembourg
Attention: Principal Financial Officer
Fax: +352-266-279-00
Email: Matt.peters@sbiopharma.com

with a copy to:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Corporate Secretary
Email: Mark.tyndall@sbiopharma.com

if to the US Co-Issuer or a Guarantor:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Treasurer
Email: Matt.peters@sbiopharma.com

with a copy to:

c/o ST Shared Services LLC
675 McDonnell Blvd.
Hazelwood, MO 63042
Attention: Corporate Secretary
Email: Mark.tyndall@sbiopharma.com

if to the First Lien Trustee:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, Delaware 19801
Attention: GCM
Email: phealy@wsfsbank.com; rgoldsborough@wsfsbank.com

if to the First Lien Collateral Agent:

Acquiom Agency Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
Attention: Beth Cesari
Email: loanagency@srsacquiom.com

The Issuers, the First Lien Trustee or the First Lien Collateral Agent by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication mailed to a holder shall be mailed, first class mail, to the holder at the holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed within the time prescribed.

(c) Failure to mail a notice or communication to a holder or any defect in it shall not affect its sufficiency with respect to other holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it, except that notices to the First Lien Trustee or the First Lien Collateral Agent are effective only if received.

The First Lien Trustee or the First Lien Collateral Agent may, in its sole discretion, agree to accept and act upon instructions or directions pursuant to this Indenture sent by e-mail, facsimile transmission or other similar electronic methods. If the party elects to give the First Lien Trustee or the First Lien Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the First Lien Trustee or the First Lien Collateral Agent, as applicable, in its discretion elects to act upon such instructions, the First Lien Trustee's or the First Lien Collateral Agent's, as applicable, understanding of such instructions shall be deemed controlling. The First Lien Trustee and the First Lien Collateral Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the First Lien Trustee's or the First Lien Collateral Agent's, as applicable, reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the First Lien Trustee or the First Lien Collateral Agent, including without limitation the risk of the First Lien Trustee or the First Lien Collateral Agent acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Notwithstanding anything to the contrary contained herein, as long as the Notes are in the form of a Global Note, notice to the holders of such Notes may be made electronically in accordance with procedures of the Depository.

Section 14.02 Communication by the Holders with Other Holders. The holders may communicate pursuant to Section 312(b) of the TIA with other holders with respect to their rights under this Indenture or the Notes. The Issuers, the First Lien Trustee, the Registrar and other Persons shall have the protection of Section 312(c) of the TIA.

Section 14.03 Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuers to the First Lien Trustee or the First Lien Collateral Agent to take or refrain from taking any action under this Indenture, the Issuers shall furnish to the First Lien Trustee or the First Lien Collateral Agent, as applicable, at the request of the First Lien Trustee or the First Lien Collateral Agent, as applicable:

(a) an Officer's Certificate in form reasonably satisfactory to the First Lien Trustee or the First Lien Collateral Agent, as applicable, stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) except upon the issuance of the Initial Notes, an Opinion of Counsel in form reasonably satisfactory to the First Lien Trustee or the First Lien Collateral Agent, as applicable, stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.04 Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture (other than pursuant to Section 4.10) shall include:

(a) a statement that the individual making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such individual, such covenant or condition has been complied with; *provided*, *however*, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 14.05 When Notes Disregarded. In determining whether the holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or the Guarantors shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the First Lien Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which a Trust Officer of the First Lien Trustee actually knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

Section 14.06 Rules by First Lien Trustee, Paying Agent and Registrar. The First Lien Trustee may make reasonable rules for action by or a meeting of the holders. The Registrar and Paying Agent may make reasonable rules for their functions.

Section 14.07 Legal Holidays. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such payment date if it were a Business Day for the intervening period. If a regular Record Date is not a Business Day, the Record Date shall not be affected. Except as otherwise expressly provided herein, when the performance of any covenant, duty or obligation is stated to be required on a day which is not a Business Day, the date of such performance shall extend to the immediately succeeding Business Day.

Section 14.08 Governing Law; Jurisdiction. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.

The Issuers, the Parent and any Guarantor each irrevocably consent and agree, for the benefit of the holders from time to time of the Notes, the First Lien Trustee and the First Lien Collateral Agent, that any legal action, suit or proceeding against any of them with respect to its obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consent and submit to the non exclusive jurisdiction of each such court in personam, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues.

The Issuer hereby irrevocably and unconditionally designates and appoints ST Shared Services LLC, 675 McDonnell Blvd., Hazelwood, MO 63042, U.S.A. (and any successor entity) as its authorized agent to receive and forward on its behalf service of any and all process which may be served in any such suit, action or proceeding in any such court and agrees that service of process upon ST Shared Services LLC shall be deemed in every respect effective service of process upon the Issuer in any such suit, action or proceeding and shall be taken and held to be valid personal service upon the Issuer, as the case may be. Said designation and appointment shall be irrevocable. Nothing in this Section 14.08 shall affect the right of the holders to serve process in any manner permitted by law or limit the right of the holders to bring proceedings against a Guarantor or the Issuers in the courts of any jurisdiction or jurisdictions. The Issuer further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment set forth in the immediately preceding sentence in full force and effect so long as the Notes are outstanding. The Issuer hereby irrevocably and unconditionally authorizes and directs its agent to accept such service on its behalf. If for any reason any authorized agent ceases to be available to act as such, the Issuer agrees to designate a new agent in the United States.

Section 14.09 No Recourse against Others. No director, officer, employee, manager or incorporator of the Parent, Issuer, the US Co-Issuer, any Guarantor or any direct or indirect parent company of the Parent, Issuer, the US Co-Issuer or any Guarantor and no holder of any Equity Interests in the Parent, Issuer, the US Co-Issuer, any Guarantor or any direct or indirect parent company of the Parent, Issuer, the US Co-Issuer or any Guarantor, as such, will have any liability for any obligations of Issuer, the US Co-Issuer or any Guarantor under the Notes, this Indenture or the Guarantees, as applicable, 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.

Section 14.10 Successors. All agreements of the Issuers and the Guarantors in this Indenture and the Notes shall bind such Person's successors. All agreements of the First Lien Trustee and the First Lien Collateral Agent in this Indenture shall bind their respective successors.

Section 14.11 Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. Notwithstanding the foregoing, the exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 14.12 Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 14.13 Indenture Controls. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of this Indenture, such provision of this Indenture shall control.

Section 14.14 Severability. In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 14.15 Waiver of Jury Trial. EACH OF THE ISSUERS, THE GUARANTORS, THE FIRST LIEN TRUSTEE AND THE FIRST LIEN COLLATERAL AGENT HEREBY IRREVOCABLY WAIVES, 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 INDENTURE, THE NOTES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 14.16 U.S.A. Patriot Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering ("Applicable Law," for example section 326 of the USA PATRIOT Act of the United States), the First Lien Trustee and the First Lien Collateral Agent are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the First Lien Trustee and the First Lien Collateral Agent. Accordingly, each of the parties agree to provide to the First Lien Trustee and the First Lien Collateral Agent, upon their request from time to time such identifying information and documentation as may be available for such party in order to enable the First Lien Trustee and the First Lien Collateral Agent to comply with Applicable Law.

Section 14.17 Intercreditor Agreements. Reference is made to the Intercreditor Agreements. Each holder of the Notes, by its acceptance of a Note, (a) agrees that it will be bound by and will take no actions contrary to the provisions of the Intercreditor Agreements and (b) authorizes and instructs the First Lien Trustee and the First Lien Collateral Agent to enter into the Intercreditor Agreements on behalf of such holder, including without limitation, making the representations of the holders of the Notes contained therein. Notwithstanding anything herein or in any other Note Document to the contrary, (i) the Liens and security interests granted to the First Lien Collateral Agent for the benefit of the First Priority Notes Secured Parties pursuant to the First Lien Collateral Documents and (ii) the exercise of any right or remedy by the First Lien Collateral Agent hereunder or under any other Note Document or the application of proceeds (including insurance and condemnation proceeds) of any Collateral, in each case, are subject to the limitations and provisions of the Issue Date Intercreditor Agreement and any other applicable Intercreditor Agreement to the extent provided therein. In the event of any conflict between the terms of the Issue Date Intercreditor Agreement or such other applicable Intercreditor Agreement, on the one hand, and the terms of this Indenture or any other Note Document, on the other hand, the terms of such applicable Intercreditor Agreement shall govern.

[*Remainder of page intentionally left blank.*]

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

MALLINCKRODT INTERNATIONAL FINANCE S.A., as Issuer

By: /s/ Matthew T. Peters
Name: Matthew T. Peters
Title: Director

MALLINCKRODT CB LLC, as US Co-Issuer

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

[Signature Page to Indenture]

MALLINCKRODT PLC
as Guarantor

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

IMC EXPLORATION COMPANY
INFACARE PHARMACEUTICAL CORPORATION
MALLINCKRODT ARD HOLDINGS INC.
MALLINCKRODT HOSPITAL PRODUCTS INC.
MALLINCKRODT VETERINARY, INC.
MEH, INC.
OCERA THERAPEUTICS LLC
PETTEN HOLDINGS INC.
STRATATECH CORPORATION
SUCAMPO HOLDINGS INC.
as Guarantors

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: Secretary

THERAKOS, INC.
as Guarantor

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

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INO THERAPEUTICS LLC
LUDLOW LLC
MAK LLC
MALLINCKRODT ARD LLC
MALLINCKRODT BRAND PHARMACEUTICALS LLC
MALLINCKRODT CRITICAL CARE FINANCE LLC
MALLINCKRODT MANUFACTURING LLC
MALLINCKRODT US HOLDINGS LLC
MALLINCKRODT US POOL LLC
MCCH LLC
MHP FINANCE LLC
MNK 2011 LLC
ST OPERATIONS LLC
ST SHARED SERVICES LLC
ST US HOLDINGS LLC
ST US POOL LLC
SUCAMPO PHARMA AMERICAS LLC
SUCAMPO PHARMACEUTICALS LLC
VTESSE LLC
as Guarantors

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: Assistant Secretary

MALLINCKRODT APAP LLC
MALLINCKRODT ARD FINANCE LLC
MALLINCKRODT ENTERPRISES HOLDINGS LLC
MALLINCKRODT ENTERPRISES LLC
MALLINCKRODT EQUINOX FINANCE LLC
MALLINCKRODT LLC
SPECGX HOLDINGS LLC
SPECGX LLC
WEBSTERGX HOLDCO LLC
as Guarantors

By: /s/ Stephen A. Welch
Name: Stephen A. Welch
Title: President

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MALLINCKRODT ARD HOLDINGS LIMITED
as Guarantor

By: /s/ Daniel J. Speciale
Name: Daniel J. Speciale
Title: Director

MALLINCKRODT ENTERPRISES UK LIMITED
as Guarantor

By: /s/ Daniel J. Speciale
Name: Daniel J. Speciale
Title: Director

MALLINCKRODT PHARMACEUTICALS LIMITED
as Guarantor

By: /s/ Daniel J. Speciale
Name: Daniel J. Speciale
Title: Director

MALLINCKRODT UK LIMITED
as Guarantor

By: /s/ Daniel J. Speciale
Name: Daniel J. Speciale
Title: Director

MKG MEDICAL UK LTD
as Guarantor

By: /s/ Daniel J. Speciale
Name: Daniel J. Speciale
Title: Director

[Signature Page to Indenture]

MUSHI UK HOLDINGS LIMITED
as Guarantor

By: /s/ Daniel J. Speciale
Name: Daniel J. Speciale
Title: Director

MALLINCKRODT PHARMACEUTICALS LIMITED
in its capacity as a member of MALLINCKRODT UK FINANCE LLP
as Guarantor

By: /s/ Daniel J. Speciale
Name: Daniel J. Speciale
Title: Director

ACTHAR IP UNLIMITED COMPANY
MALLINCKRODT ARD IP UNLIMITED COMPANY
MALLINCKRODT BUCKINGHAM UNLIMITED COMPANY
MALLINCKRODT HOSPITAL PRODUCTS IP UNLIMITED COMPANY
MALLINCKRODT IP UNLIMITED COMPANY
MALLINCKRODT PHARMA IP TRADING UNLIMITED COMPANY
MALLINCKRODT WINDSOR IRELAND FINANCE UNLIMITED COMPANY
as Guarantors

By: /s/ Daniel J. Speciale
Name: Daniel J. Speciale
Title: Director

MALLINCKRODT PHARMACEUTICALS IRELAND LIMITED
as Guarantor

By: /s/ Bryan M. Reasons
Name: Bryan M. Reasons
Title: Director

MALLINCKRODT INTERNATIONAL HOLDINGS S.À R.L.
MALLINCKRODT LUX IP S.À R.L.
MALLINCKRODT QUINCY S.À R.L.
MALLINCKRODT WINDSOR S.À R.L.
as Guarantors

By: /s/ Daniel J. Speciale
Name: Daniel J. Speciale
Title: Manager

[Signature Page to Indenture]

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as First Lien Trustee

By: /s/ Raye Goldsborough
Name: Raye Goldsborough
Title: Vice President

ACQUIOM AGENCY SERVICES LLC, not in its individual capacity, but solely as First Lien Collateral Agent

By: /s/ Beth Cesari
Name: Beth Cesari
Title: Senior Director

APPENDIX A

PROVISIONS RELATING TO INITIAL NOTES

1. Definitions.

1.1 Definitions.

For the purposes of this Appendix A the following terms shall have the meanings indicated below:

"Definitive Note" means a certificated Initial Note and additional Note (bearing the Restricted Notes Legend if the transfer of such Note is restricted by applicable law) that does not include the Global Notes Legend.

"Depository" means The Depository Trust Company, its nominees and their respective successors.

"Global Notes Legend" means the legend set forth under that caption in Exhibit A to this Indenture, as applicable.

"IAI" means an institutional "accredited investor" as described in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Notes Custodian" means the custodian with respect to a Global Note (as appointed by the Depository) or any successor Person thereto, who shall initially be the First Lien Trustee.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Notes" means all Initial Notes offered and sold outside the United States in reliance on Regulation S.

"Restricted Notes Legend" means the legend set forth in Section 2.2(f)(i) herein.

"Restricted Period," with respect to any Notes, means the period of 40 consecutive days beginning on and including the later of (a) the day on which such Notes are first offered to Persons other than distributors (as defined in Regulation S under the Securities Act) in reliance on Regulation S, notice of which day shall be promptly given by the Issuers to the First Lien Trustee, and (b) the Issue Date.

"Rule 144A" means Rule 144A under the Securities Act.

"Rule 144A Notes" means all Initial Notes offered and sold to QIBs in reliance on Rule 144A.

"Rule 501" means Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"Transfer Restricted Definitive Notes" means Definitive Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Global Notes" means Global Notes that bear or are required to bear or are subject to the Restricted Notes Legend.

"Transfer Restricted Notes" means the Transfer Restricted Definitive Notes and Transfer Restricted Global Notes.

"Unrestricted Definitive Notes" means Definitive Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

"Unrestricted Global Notes" means Global Notes that are not required to bear, or are not subject to, the Restricted Notes Legend.

1.2 Other Definitions.

Term:	Defined in Section:
Agent Members	2.1(b)
Clearstream	2.1(b)
Euroclear	2.1(b)
Global Notes	2.1(b)
Regulation S Global Notes	2.1(b)
Regulation S Permanent Global Note	2.1(b)
Regulation S Temporary Global Note	2.1(b)
Rule 144A Global Notes	2.1(b)

2. The Notes.

2.1 Form and Dating; Global Notes.

(a) The Initial Notes issued on the date hereof will be (i) privately placed by the Issuers and (ii) sold, initially only (1) in the United States to QIBs or IAIs and (2) outside the United States to Persons other than U.S. Persons (as defined in Regulation S) in reliance on Regulation S. Such Initial Notes may thereafter be transferred to, among others, QIBs, purchasers in reliance on Regulation S and, except as set forth below, IAIs.

(b) Global Notes.

(i) Except as provided in clause (d) of Section 2.2 below, Rule 144A Notes initially shall be represented by one or more Notes in definitive, fully registered, global form without interest coupons (collectively, the "Rule 144A Global Notes").

Regulation S Notes initially shall be represented by one or more Notes in fully registered, global form without interest coupons (collectively, the "Regulation S Temporary Global Note" and, together with the Regulation S Permanent Global Note (defined below), the "Regulation S Global Notes"), which shall be registered in the name of the Depository or the nominee of the Depository for the accounts of designated agents holding on behalf of Euroclear Bank S.A./N.V., as operator of the Euroclear system ("Euroclear") or Clearstream Banking, Société Anonyme ("Clearstream").

Following the termination of the Restricted Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in a permanent Global Note (the "Regulation S Permanent Global Note") pursuant to the applicable procedures of the Depository, Euroclear or Clearstream. Simultaneously with the authentication of the Regulation S Permanent Global Note, the First Lien Trustee shall cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Note and the Regulation S Permanent Global Note may from time to time be increased or decreased by adjustments made on the records of the First Lien Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

The provisions of the "Operating Procedures of the Euroclear System" and "Terms and Conditions Governing Use of Euroclear" and the "General Terms and Conditions of Clearstream Banking" and "Customer Handbook" of Clearstream shall be applicable to transfers of beneficial interests in the Regulation S Temporary Global Note and the Regulation S Permanent Global Note that are held by Depository participants through Euroclear or Clearstream.

The term "Global Notes" means the Rule 144A Global Notes and the Regulation S Global Notes. The Global Notes shall bear the Global Note Legend. The Global Notes initially shall (i) be registered in the name of the Depository, Euroclear or Clearstream or the nominee of such depository, in each case for credit to an account of an Agent Member, (ii) be delivered to the First Lien Trustee as custodian for such depository and (iii) bear the Restricted Notes Legend.

Members of, or direct or indirect participants in, the Depository, Euroclear or Clearstream (collectively, the "Agent Members") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the First Lien Trustee as its custodian, or under the Global Notes.

The Depository may be treated by the Issuers, the First Lien Trustee and any agent of the Issuers or the First Lien Trustee as the sole owner of the Global Notes for all purposes under the Indenture and the Notes. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the First Lien Trustee or any agent of the Issuers or the First Lien Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository, or impair, as between the Depository, Euroclear or Clearstream, as the case may be, or their respective Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any Note.

(ii) Transfers of Global Notes shall be limited to transfer in whole, but not in part, to the Depository, Euroclear or Clearstream, their successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Definitive Notes only in accordance with the applicable rules and procedures of the Depository, Euroclear or Clearstream, as the case may be and the provisions of Section 2.2. In addition, a Global Note shall be exchangeable for Definitive Notes if (x) the Depository (1) notifies the Issuers at any time that it is unwilling or unable to continue as depository for such Global Note and a successor depository is not appointed within 90 days or (2) has ceased to be a clearing agency registered under the Exchange Act, (y) the Issuers, at their option, notify the First Lien Trustee in writing that the Issuers elect to cause the issuance of Definitive Notes or (z) there shall have occurred and be continuing an Event of Default with respect to the Notes; *provided* that in no event shall the Regulation S Temporary Global Note be exchanged by the Issuers for Definitive Notes prior to (x) the expiration of the Restricted Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act. In addition, beneficial interests in a Global Note may be exchanged for Definitive Notes upon request but only upon at least 20 days' prior written notice given to the trustee by or on behalf of the Depository in accordance with customary procedures. In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein shall be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depository in accordance with its customary procedures and will bear, in the case of the Rule 144A Global Notes or the Regulation S Global Notes, the restrictive legend required by Section 2.2(f) below.

(iii) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to subsection (ii) of this Section 2.1(b), such Global Note shall be deemed to be surrendered to the First Lien Trustee for cancellation, and the Issuers shall execute, and, upon written order of the Issuers signed by an Officer, the First Lien Trustee shall authenticate and make available for delivery, to each beneficial owner identified by the Depository in writing in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(iv) Any Transfer Restricted Note delivered in exchange for an interest in a Global Note pursuant to Section 2.2 shall, except as otherwise provided in Section 2.2, bear the Restricted Notes Legend.

(v) Notwithstanding the foregoing, through the Restricted Period, a beneficial interest in a Regulation S Global Note may be held only through Euroclear or Clearstream unless delivery is made in accordance with the applicable provisions of Section 2.2.

(vi) The holder of any Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a holder is entitled to take under this Indenture or the Notes.

2.2 Transfer and Exchange.

(a) Transfer and Exchange of Global Notes. A Global Note may not be transferred as a whole except as set forth in Section 2.1(b). Global Notes will not be exchanged by the Issuers for Definitive Notes except under the circumstances described in Section 2.1(b)(ii). Global Notes also may be exchanged or replaced, in whole or in-part, as provided in Section 2.08 of this Indenture. Beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.2(b).

(b) Transfer and Exchange of Beneficial Interests in Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the applicable rules and procedures of the Depository. Beneficial interests in Transfer Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Beneficial interests in Global Notes shall be transferred or exchanged only for beneficial interests in Global Notes. Transfers and exchanges of beneficial interests in the Global Notes also shall require compliance with either sub-paragraph (i) or (ii) below, as applicable, as well as one or more of the other following sub-paragraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Transfer Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Transfer Restricted Global Note in accordance with the transfer restrictions set forth in the Restricted Notes Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person. A beneficial interest in an Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.2(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests in any Global Note that is not subject to Section 2.2(b)(i), the transferor of such beneficial interest must deliver to the Registrar (1) a written order from an Agent Member given to the Depository in accordance with the applicable rules and procedures of the Depository directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the applicable rules and procedures of the Depository containing information regarding the Agent Member account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the First Lien Trustee shall adjust the principal amount of the relevant Global Note pursuant to Section 2.2(g).

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Transfer Restricted Global Note if the transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a Rule 144A Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note; and

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form attached to the applicable Note.

A beneficial interest in a Regulation S Global Note to be transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Note may be made only upon receipt by the First Lien Trustee of a written certification from the transferor to the effect that such transfer is being made: (1) to a Person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A; and (2) in accordance with all applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in a Rule 144A Global Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Note, whether before or after the expiration of the Restricted Period, only if the transferor first delivers to the First Lien Trustee a written certificate to the effect that such transfer is being made to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Restricted Period, the interest transferred will be held immediately thereafter through Euroclear or Clearstream.

(iv) Transfer and Exchange of Beneficial Interests in a Transfer Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in a Transfer Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.2(b)(ii) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such beneficial interest in a Transfer Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. If any such transfer or exchange is effected pursuant to this sub-paragraph (iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officer's Certificate in accordance with Section 2.01 of the Indenture, the First Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred or exchanged pursuant to this sub-paragraph (iv).

(v) Transfer and Exchange of Beneficial Interests in an Unrestricted Global Note for Beneficial Interests in a Transfer Restricted Global Note. Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(c) Transfer and Exchange of Beneficial Interests in Global Notes for Definitive Notes. A beneficial interest in a Global Note may not be exchanged for a Definitive Note except under the circumstances described in Section 2.1(b)(ii). A beneficial interest in a Global Note may not be transferred to a Person who takes delivery thereof in the form of a Definitive Note except under the circumstances described in Section 2.1(b)(ii). In any case, beneficial interests in Global Notes shall be transferred or exchanged only for Definitive Notes.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes. Transfers and exchanges of Definitive Notes for beneficial interests in the Global Notes also shall require compliance with either sub-paragraph (i), (ii) or (iii) below, as applicable:

(i) Transfer Restricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. If any holder of a Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in a Transfer Restricted Global Note or to transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Note for a beneficial interest in a Transfer Restricted Global Note, a certificate from such holder in the form attached to the applicable Note;

(B) if such Transfer Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(C) if such Transfer Restricted Definitive Note is being transferred to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(D) if such Transfer Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate from such holder in the form attached to the applicable Note;

(E) if such Transfer Restricted Definitive Note is being transferred to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in sub-paragraphs (B) through (D) above, a certificate from such holder in the form attached to the applicable Note, including the certifications, certificates and Opinion of Counsel, if applicable; or

(F) if such Transfer Restricted Definitive Note is being transferred to Parent, the Issuers or any Subsidiary of any of Parent or the Issuers, a certificate from such holder in the form attached to the applicable Note;

the First Lien Trustee shall cancel the Transfer Restricted Definitive Note, and increase or cause to be increased the aggregate principal amount of the appropriate Transfer Restricted Global Note.

(ii) Transfer Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of a Transfer Restricted Definitive Note may exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Transfer Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Notes proposes to transfer such Transfer Restricted Definitive Note to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request or if the applicable rules and procedures of the Depository, Euroclear or Clearstream so require, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act. Upon satisfaction of the conditions of this sub-paragraph (ii), the First Lien Trustee shall cancel the Transfer Restricted Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note. If any such transfer or exchange is effected pursuant to this sub-paragraph (ii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officer's Certificate, the First Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Transfer Restricted Notes transferred or exchanged pursuant to this sub-paragraph (ii).

(iii) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A holder of an Unrestricted Definitive Note may exchange such Unrestricted Definitive Note for a beneficial interest in an Unrestricted Global Note or transfer such Unrestricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the First Lien Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes. If any such transfer or exchange is effected pursuant to this sub-paragraph (iii) at a time when an Unrestricted Global Note has not yet been issued, the Issuers shall issue and, upon receipt of an written order of the Issuers in the form of an Officer's Certificate, the First Lien Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of Unrestricted Definitive Notes transferred or exchanged pursuant to this sub-paragraph (iii).

(iv) Unrestricted Definitive Notes to Beneficial Interests in Transfer Restricted Global Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a beneficial interest in a Transfer Restricted Global Note.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a holder of Definitive Notes and such holder's compliance with the provisions of this Section 2.2(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such holder or by its attorney, duly authorized in writing. In addition, the requesting holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.2(e).

(i) Transfer Restricted Definitive Notes to Transfer Restricted Definitive Notes. A Transfer Restricted Note may be transferred to and registered in the name of a Person who takes delivery thereof in the form of a Transfer Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 under the Securities Act, then the transferor must deliver a certificate in the form attached to the applicable Note;

(C) if the transfer will be made pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144 under the Securities Act, a certificate in the form attached to the applicable Note;

(D) if the transfer will be made to an IAI in reliance on an exemption from the registration requirements of the Securities Act other than those listed in sub-paragraphs (A) through (C) above, a certificate in the form attached to the applicable Note; and

(E) if such transfer will be made to Parent, the Issuers or any Subsidiary of any of Parent or the Issuers, a certificate in the form attached to the applicable Note.

(ii) Transfer Restricted Definitive Notes to Unrestricted Definitive Notes. Any Transfer Restricted Definitive Note may be exchanged by the holder thereof for an Unrestricted Definitive Note or transferred to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the holder of such Transfer Restricted Definitive Note proposes to exchange such Transfer Restricted Definitive Note for an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note; or

(B) if the holder of such Transfer Restricted Definitive Note proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form attached to the applicable Note,

and, in each such case, if the Issuers or the Registrar so request, an Opinion of Counsel in form reasonably acceptable to the Issuers and the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend are no longer required in order to maintain compliance with the Securities Act.

(iii) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A holder of an Unrestricted Definitive Note may transfer such Unrestricted Definitive Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the holder thereof.

(iv) Unrestricted Definitive Notes to Transfer Restricted Definitive Notes. An Unrestricted Definitive Note cannot be exchanged for, or transferred to a Person who takes delivery thereof in the form of, a Transfer Restricted Definitive Note.

At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the First Lien Trustee in accordance with Section 2.10 of the Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the First Lien Trustee or by the Depository at the direction of the First Lien Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the First Lien Trustee or by the Depository at the direction of the First Lien Trustee to reflect such increase.

(f) Legend.

(i) Except as permitted by the following paragraph (ii) or (iii), each Note certificate evidencing the Global Notes and any Definitive Notes (and all Notes issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND, IF IT IS A SUBSEQUENT PURCHASER OR TRANSFEREE OF THIS SECURITY, IS AWARE THAT SUCH SUBSEQUENT SALE OR TRANSFER TO IT IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) INSIDE THE UNITED STATES TO AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM) OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

Each Definitive Note shall bear the following additional legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(ii) Upon any sale or transfer of a Transfer Restricted Definitive Note, the Registrar shall permit the holder thereof to exchange such Transfer Restricted Note for a Definitive Note that does not bear the legends set forth above and rescind any restriction on the transfer of such Transfer Restricted Definitive Note if the holder certifies in writing to the Registrar that its request for such exchange was made in reliance on Rule 144 (such certification to be in the form set forth on the reverse of the Initial Note).

(iii) Upon a sale or transfer after the expiration of the Restricted Period of any Initial Note acquired pursuant to Regulation S, all requirements that such Initial Note bear the Restricted Notes Legend shall cease to apply and the requirements requiring any such Initial Note be issued in global form shall continue to apply.

(g) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the First Lien Trustee in accordance with Section 2.10 of this Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the First Lien Trustee or by the Depository at the direction of the First Lien Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the First Lien Trustee or by the Depository at the direction of the First Lien Trustee to reflect such increase.

(h) Obligations with Respect to Transfers and Exchanges of Notes.

(i) To permit registrations of transfers and exchanges, the Issuers shall execute and the First Lien Trustee shall authenticate, Definitive Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange of Notes, but the Issuers may require payment of a sum sufficient to cover any transfer tax, assessments, or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charge payable upon exchanges pursuant to Sections 3.06, 4.07, 4.09 and 9.05 of this Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuers, the First Lien Trustee, a Paying Agent or the Registrar may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuers, the First Lien Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(i) No Obligation of the First Lien Trustee.

(i) The First Lien Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depository or any other Person with respect to the accuracy of the records of the Depository or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depository) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the holders and all payments to be made to the holders under the Notes shall be given or made only to the registered holders (which shall be the Depository or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depository subject to the applicable rules and procedures of the Depository. The First Lien Trustee may rely and shall be fully protected in relying upon information furnished by the Depository with respect to its members, participants and any beneficial owners.

(ii) The First Lien Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depository participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

EXHIBIT A

[FORM OF FACE OF NOTE]

[Global Notes Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND, IF IT IS A SUBSEQUENT PURCHASER OR TRANSFEREE OF THIS SECURITY, IS AWARE THAT SUCH SUBSEQUENT SALE OR TRANSFER TO IT IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (C) IT IS AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT (IF AVAILABLE), (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) INSIDE THE UNITED STATES TO AN "INSTITUTIONAL" ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D PROMULGATED UNDER THE SECURITIES ACT), (F) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM) OR (G) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

[Definitive Notes Legend]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[FORM OF INITIAL NOTE]

MALLINCKRODT INTERNATIONAL FINANCE S.A.
MALLINCKRODT CB LLC

No. [ ]

144A CUSIP No. [ ]
144A ISIN No. [ ]
REG S CUSIP No. [ ]
REG S ISIN No. [ ]

$[ ]

14.750% First Lien Senior Secured Note due 2028

Mallinckrodt International Finance S.A. and Mallinckrodt CB LLC promise to pay to Cede & Co., or registered assigns, the principal sum set forth on the Schedule of Increases or Decreases in Global Note attached hereto on November 14, 2028.

Interest Payment Dates: May 15 and November 15, commencing May 15, 2024.

Record Dates: May 1 and November 1

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: _____
Name:
Title:

MALLINCKRODT CB LLC

By: _____
Name:
Title:

Dated:

FIRST LIEN TRUSTEE'S CERTIFICATE OF AUTHENTICATION

WILMINGTON SAVINGS FUND SOCIETY, FSB, as
First Lien Trustee, certifies that this is one of the Notes referred to in
the Indenture.

By: _____
Authorized Signatory

Dated:

_____

*/ If the Note is to be issued in global form, add the Global Notes Legend and the attachment from captioned "TO BE ATTACHED TO GLOBAL NOTES - SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE."

[FORM OF REVERSE SIDE OF INITIAL NOTE]

14.750% First Lien Senior Secured Note Due 2028

1. Interest.

MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B 172865 (together with any successor thereto, the "Issuer"), and MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers"), promise to pay interest on the principal amount of this Note at the rate per annum shown above. The Issuers shall pay interest semiannually on May 15 and November 15 of each year (each an "Interest Payment Date"), commencing May 15, 2024. Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the Issue Date, until the principal hereof is due. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Issuers shall pay interest on overdue principal at the rate borne by the Notes, and it shall pay interest on overdue installments of interest at the same rate to the extent lawful.

2. Method of Payment.

The Issuers shall pay interest on the Notes (except defaulted interest) to the Persons who are registered holders at the close of business on May 1 or November 1 (each a "Record Date") immediately preceding the Interest Payment Date even if Notes are canceled after the Record Date and on or before the Interest Payment Date (whether or not a Business Day). Holders must surrender Notes to the Paying Agent to collect principal payments. The Issuers shall pay principal, premium, if any, and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) shall be made by wire transfer of immediately available funds to the accounts specified by The Depository Trust Company or any successor depositary. The Issuers shall make all payments in respect of a certificated Note (including principal, premium, if any, and interest) at the office of the Paying Agent, except that, at the option of the Issuers, payment of interest may be made by mailing a check to the registered address of each holder thereof; *provided, however*, that payments on the Notes may also be made, in the case of a holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such holder elects payment by wire transfer by giving written notice to the First Lien Trustee or Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the First Lien Trustee may accept in its discretion).

3. Paying Agent and Registrar.

Initially, Wilmington Savings Fund Society, FSB, as trustee under the Indenture (the "First Lien Trustee"), will act as Paying Agent and Registrar. The Issuers may remove any Registrar or Paying Agent upon written notice to such Registrar or Paying Agent and to the First Lien Trustee; *provided, however*, that no such removal shall become effective until (i) if applicable, acceptance of an appointment by a successor Registrar or Paying Agent, as the case may be, as evidenced by an appropriate agreement entered into by the Issuers and such successor Registrar or Paying Agent, as the case may be, and delivered to the First Lien Trustee or (ii) notification to the First Lien Trustee that the First Lien Trustee shall serve as Registrar or Paying Agent until the appointment of a successor in accordance with clause (i) above. The Parent, so long as it is organized in the United States, or any of its Subsidiaries organized in the United States may act as Paying Agent or Registrar.

4. Indenture.

The Issuers issued the Notes under an Indenture dated as of November 14, 2023 (the "Indenture"), among the Issuers, the Guarantors party thereto, the First Lien Trustee and the First Lien Collateral Agent. Capitalized terms used herein are used as defined in the Indenture, unless otherwise indicated. The Notes are subject to all terms and provisions of the Indenture, and the holders (as defined in the Indenture) are referred to the Indenture for a statement of such terms and provisions. If and to the extent that any provision of the Notes limits, qualifies or conflicts with a provision of the Indenture, such provision of the Indenture shall control.

The Notes are secured, unsubordinated obligations of the Issuers. This Note is one of the Initial Notes referred to in the Indenture. The Notes include the Initial Notes. The Indenture imposes certain limitations on the ability of the Parent and its Restricted Subsidiaries to, among other things, make certain Investments and other Restricted Payments, Incur Indebtedness, enter into consensual restrictions upon the payment of certain dividends and distributions, enter into or permit certain transactions with Affiliates, create or Incur Liens and make Asset Sales. The Indenture also imposes limitations on the ability of the Issuers and each Guarantor to consolidate or merge with or into any other Person or convey, transfer or lease all or substantially all of its property.

The Guarantors (including each Wholly Owned Subsidiary of the Parent that is required to guarantee the Guaranteed Obligations pursuant to Section 4.12 of the Indenture) shall jointly and severally guarantee the Guaranteed Obligations pursuant to the terms of the Indenture.

5. Redemption.

On or after November 14, 2025, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuer by first class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address and upon not less than 10 days' nor more than 60 days' prior written notice to the First Lien Trustee (or such shorter period as may be agreed by the First Lien Trustee), at (i) a redemption price (expressed as a percentage of principal amount) of 100% *plus* (ii) accrued and unpaid interest to, but excluding, the redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

In addition, prior to November 14, 2025, the Issuers may redeem the Notes at their option, in whole at any time or in part from time to time, upon not less than 10 days' nor more than 60 days' prior notice mailed by the Issuer by first-class mail, or delivered electronically if the Notes are held by DTC, to each holder's registered address and upon not less than 10 days' nor more than 60 days' prior written notice to the First Lien Trustee (or such shorter period as may be agreed by the First Lien Trustee), at a redemption price equal to 100% of the principal amount of the Notes redeemed *plus* the Applicable Premium as of, and accrued and unpaid interest to, but excluding, the applicable redemption date (subject to the right of holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date).

In addition, any redemption described above or notice thereof may be, at the Issuers' discretion, be subject to one or more conditions precedent.

6. Mandatory Redemption.

The Issuers will be required to make mandatory redemptions with respect to the Notes with Net Proceeds. Any such redemption shall be at the redemption price that would apply to a voluntary redemption pursuant to Section 5 above as of the date of such mandatory redemption. The Issuers will not be required to make any sinking fund payments with respect to the Notes.

7. Notice of Redemption.

Notices of redemption will be mailed (or caused to be mailed) by first-class mail, or delivered electronically if the Notes are held by DTC, at least 10 but not more than 60 days before the redemption date, to each holder of Notes to be redeemed at its registered address (with a copy to the First Lien Trustee), except that redemption notices may be mailed or otherwise delivered more than 60 days prior to the redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Notes pursuant to Article VIII of the Indenture. On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuers have deposited with the Paying Agent funds sufficient to pay the principal of, *plus* accrued and unpaid interest on, the Notes or portions thereof to be redeemed.

8. Repurchase of Notes at the Option of the Holders upon Receipt of Excess Cash Flow.

In accordance with Section 4.07 of the Indenture, the Issuers will be required to offer to purchase Notes with specified portions of Excess Cash Flow.

9. Denominations; Transfer; Exchange.

The Notes are in registered form, without coupons, in denominations of $1.00 principal amount and integral multiples of $1.00 in excess thereof. A holder shall register the transfer of or exchange of the Notes in accordance with the Indenture. Upon any registration of transfer or exchange, the Registrar and the First Lien Trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a holder to pay any taxes payable on transfer that are required by law or permitted by the Indenture. The Issuer shall not be required to make, and the Registrar need not register, transfers or exchanges of any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion thereof not to be redeemed) or of any Notes for a period of 15 days before the mailing of a notice of redemption of Notes to be redeemed.

10. Persons Deemed Owners.

The registered holder of this Note shall be treated as the owner of it for all purposes.

11. Unclaimed Money.

Subject to any applicable abandoned property law, the First Lien Trustee and each Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, holders entitled to the money must look to the Issuers for payment as general creditors, and the First Lien Trustee and each Paying Agent shall have no further liability with respect to such monies.

12. Discharge and Defeasance.

Subject to certain conditions, the Issuers at any time may terminate some of or all its obligations under the Notes and the Indenture if the Issuers deposit with the First Lien Trustee cash in U.S. dollars, U.S. Government Obligations or a combination thereof sufficient to pay the principal of and premium (if any) and interest on the Notes when due at maturity or redemption, as the case may be.

13. Amendment; Waiver.

Subject to certain exceptions set forth in the Indenture, (i) the Note Documents may be amended, supplemented or otherwise modified with the written consent of the holders of at least a majority in aggregate principal amount of the Notes then outstanding and (ii) any past default or compliance with any provisions may be waived with the written consent of the holders of at least a majority in principal amount of the Notes then outstanding.

Without notice to or the consent of any holder, the Issuers, the First Lien Trustee and/or the First Lien Collateral Agent, as applicable, may amend or supplement any of the Note Documents (including any of the First Lien Collateral Documents) and the Issuer may direct the First Lien Trustee and/or the First Lien Collateral Agent, and the First Lien Trustee and/or the First Lien Collateral Agent, as applicable, shall enter into an amendment to any of the Note Documents (i) to cure any ambiguity, omission, mistake, defect or inconsistency; (ii) to provide for the assumption by a Successor Company (with respect to the Issuer) of the obligations of the Issuer under any of the Note Documents; (iii) to provide for the assumption by a Successor Person (with respect to any Guarantor or the US Co-Issuer, as applicable), of the obligations of a Guarantor or the US Co-Issuer, as applicable, under any of the Note Documents; (iv) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided, however*, that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code; (v) to give effect to any provision of the Indenture or any other Note Document, in the case of amendments to Note Documents other than the Indenture; (vi) to add a Guarantee or collateral with respect to the Notes; (vii) to secure the Notes or to add additional assets as First Lien Collateral; (viii) to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien with respect to or securing the Notes when such release, termination, discharge or retaking is provided for under the Indenture, the First Lien Collateral Documents or the Intercreditor Agreements, as applicable; (ix) to add to the covenants of the Parent or the Issuers for the benefit of the holders or to surrender any right or power herein conferred upon the Parent or the Issuers; (x) [reserved]; (xi) if the Indenture shall be required to be qualified under the TIA, to comply with the TIA; (xii) to provide for the release of First Lien Collateral from the Lien pursuant to the Indenture, the First Lien Collateral Documents and the Intercreditor Agreements when permitted or required by the First Lien Collateral Documents, the Indenture or the Intercreditor Agreements; or (xiii) to secure any Indebtedness or other obligations to the extent permitted under the Indenture, the First Lien Collateral Documents and the Intercreditor Agreements.

14. Defaults and Remedies.

If an Event of Default (other than an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to the Issuers) occurs and is continuing, the First Lien Trustee by notice to the Issuers or the holders of at least 25% in principal amount of outstanding Notes by notice to the Issuers (with a copy to the First Lien Trustee) may declare the principal of, premium, if any, and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest will be due and payable immediately. If an Event of Default specified in Section 6.01(f) or (g) of the Indenture with respect to the Issuers occurs, the principal of, premium, if any, and interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the First Lien Trustee or any holders. In addition, upon the acceleration of the Notes in connection with an Event of Default under Section 6.01(a), (b), (f), (g) or (m) of the Indenture prior to November 14, 2025, an amount equal to the Applicable Premium, that would have been payable in connection with an optional redemption of the Notes at the time of the occurrence of such acceleration will become and be immediately due and payable with respect to all Notes without any declaration or other act on the part of the First Lien Trustee or any holders of the Notes. The amounts described in the preceding sentence are intended to be liquidated damages and not unmatured interest or a penalty.

The holders of a majority in principal amount of outstanding Notes may rescind any such acceleration and its consequences if:

(a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived; and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

The First Lien Trustee shall be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the holders of the Notes, unless such holders have offered to the First Lien Trustee indemnity or security satisfactory to it against any loss, liability or expense.

Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no holder may pursue any remedy with respect to the Indenture or the Notes unless (i) such holder has previously given the First Lien Trustee written notice that an Event of Default is continuing with respect to such holder's Notes, (ii) holders of at least 25% in principal amount of the outstanding Notes have requested the First Lien Trustee to pursue the remedy, (iii) such holders have offered the First Lien Trustee security or indemnity satisfactory to it against any loss, liability or expense, (iv) the First Lien Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity, and (v) the holders of a majority in principal amount of the outstanding Notes have not given the First Lien Trustee a direction inconsistent with such request within such 60-day period. The holders of a majority in principal amount of outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the First Lien Trustee or of exercising any trust or power conferred on the First Lien Trustee. The First Lien Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or that the First Lien Trustee determines is unduly prejudicial to the rights of any other holder or that would involve the First Lien Trustee in personal liability. Prior to taking any action under the Indenture, the First Lien Trustee shall be entitled to indemnification satisfactory to it against all losses and expenses caused by taking or not taking such action.

15. First Lien Trustee Dealings with the Issuers.

The First Lien Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuers or their Affiliates with the same rights it would have if it were not First Lien Trustee.

16. No Recourse Against Others.

No director, officer, employee, manager or incorporator of the Parent, the Issuer, the US Co-Issuer, any Guarantor or any direct or indirect parent company of the Parent, the Issuer, the US Co-Issuer or any Guarantor and no holder of any Equity Interests in the Parent, the Issuer, the US Co-Issuer, any Guarantor or any direct or indirect parent company of the Parent, the Issuer, the US Co-Issuer or any Guarantor, as such, will have any liability for any obligations of an the Issuer, the US Co-Issuer or any Guarantor under any Note Documents 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.

17. Authentication.

This Note shall not be valid until an authorized signatory of the First Lien Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations.

Customary abbreviations may be used in the name of a holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. Governing Law.

THIS SECURITY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.

20. CUSIP Numbers; ISINs.

The Issuers have caused CUSIP numbers and ISINs to be printed on the Notes and have directed the First Lien Trustee to use CUSIP numbers and ISINs in notices of redemption as a convenience to the holders. No representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers printed thereon.

21. Security.

The Notes will be secured by the First Lien Collateral on the terms and subject to the conditions set forth in the Indenture and the First Lien Collateral Documents and (where applicable) to the Agreed Guarantee and Security Principles. The First Lien Trustee and the First Lien Collateral Agent, as the case may be, hold the First Lien Collateral in trust for the benefit of the holders of the Notes, in each case pursuant to the First Lien Collateral Documents and the Intercreditor Agreements. Each holder of the Notes, by accepting this Note, consents and agrees to the terms of the First Lien Collateral Documents (including the provisions providing for the foreclosure and release of First Lien Collateral) and the Intercreditor Agreements as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs the First Lien Collateral Agent to enter into the First Lien Collateral Documents and the Intercreditor Agreements, and to perform its obligations and exercise its rights thereunder in accordance therewith.

The Issuers will furnish to any holder of Notes upon written request and without charge to the holder a copy of the Indenture which has in it the text of this Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

(Print or type assignee's name, address and zip code)

(Insert assignee's soc. sec. or tax I.D. No.)

and irrevocably appoint agent to transfer this Note on the books of the Issuers. The agent may substitute another to act for him.

Date: Your Signature:

Sign exactly as your name appears on the other side of this Note.

CERTIFICATE TO BE DELIVERED UPON EXCHANGE OR

REGISTRATION OF TRANSFER OF RESTRICTED NOTE

This certificate relates to $ principal amount of Notes held in (check applicable space) ____ book-entry or _____ definitive form by the undersigned.

The undersigned (check one box below):

☐ Has requested the First Lien Trustee by written order to deliver in exchange for its beneficial interest in the Global Note held by the Depository a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above).

☐ Has requested the First Lien Trustee by written order to exchange or register the transfer of a Note or Notes.

In connection with any transfer of any of the Notes evidenced by this certificate occurring while this Note is still a Transfer Restricted Definitive Note or a Transfer Restricted Global Note, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW

(1)	☐	to Parent or the Issuers or Subsidiaries of the Parent; or
(2)	☐	to the Registrar for registration in the name of the holder, without transfer; or
(3)	☐	pursuant to an effective registration statement under the Securities Act of 1933; or
(4)	☐	inside the United States to a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act of 1933) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A, in each case pursuant to and in compliance with Rule 144A under the Securities Act of 1933 and in accordance with all applicable securities laws of any state of the United States or any other jurisdiction; or
(5)	☐	outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act in compliance with Rule 903 or Rule 904 (or Rule 144 if available) under the Securities Act of 1933 and such Note shall be held immediately after the transfer through Euroclear or Clearstream until the expiration of the Restricted Period (as defined in the Indenture); or
(6)	☐	to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933) that has furnished to the First Lien Trustee a signed letter containing certain representations and agreements; or
(7)	☐	pursuant to another available exemption from registration provided by Rule 144 under the Securities Act of 1933.

Unless one of the boxes is checked, the First Lien Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any Person other than the registered holder thereof; *provided*, *however*, that if box (5), (6) or (7) is checked, the Issuers or the First Lien Trustee may require, prior to registering any such transfer of the Notes, such legal opinions, certifications and other information as the Issuers or the First Lien Trustee have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933.

Date: _____ Your Signature: _____

_____

Sign exactly as your name appears on the other side of this Note.

TO BE COMPLETED BY PURCHASER IF (4) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Date: _____

_____

NOTICE: To be executed by an executive officer

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $_____. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of First Lien Trustee or Notes Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 (ECF Offer) of the Indenture, check the box:

☐ ECF Offer

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 (ECF Offer), state the amount ($1.00 or any integral multiple of $1.00 in excess thereof):

$_____

Date: _____ Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

EXHIBIT B

[FORM OF TRANSFEREE LETTER OF REPRESENTATION]

TRANSFEREE LETTER OF REPRESENTATION

MALLINCKRODT INTERNATIONAL FINANCE S.A.
MALLINCKRODT CB LLC
c/o Wilmington Savings Fund Society, FSB
[_____]

Ladies and Gentlemen:

This certificate is delivered to request a transfer of $[ ] principal amount of the 14.750% First Lien Senior Secured Notes due 2028 (the "Notes") of MALLINCKRODT INTERNATIONAL FINANCE S.A. and MALLINCKRODT CB LLC (collectively, with their respective successors and assigns, the "Issuers").

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

Name:_____
Address:_____
Taxpayer ID Number:_____

The undersigned represents and warrants to you that:

1. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act")), purchasing for our own account or for the account of such an institutional "accredited investor" at least $100,000 principal amount of the Notes, and we are acquiring the Notes not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we invest in or purchase securities similar to the Notes in the normal course of our business. We, and any accounts for which we are acting, are each able to bear the economic risk of our or its investment.

2. We understand that the Notes have not been registered under the Securities Act and, unless so registered, may not be sold except as permitted in the following sentence. We agree on our own behalf and on behalf of any investor account for which we are purchasing Notes to offer, sell or otherwise transfer such Notes prior to the date that is one year after the later of the date of original issue and the last date on which either of the Issuers or any affiliate of the Issuers was the owner of such Notes (or any predecessor thereto) (the "Resale Restriction Termination Date") only (a) in the United States to a person whom we reasonably believe is a qualified institutional buyer (as defined in rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (b) outside the United States in an offshore transaction in accordance with Rule 904 of Regulation S under the Securities Act, (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if applicable) or (d) pursuant to an effective registration statement under the Securities Act, in each of clauses (a) through (d) in accordance with any applicable securities laws of any state of the United States. In addition, we will, and each subsequent holder is required to, notify any purchaser of the Note evidenced hereby of the resale restrictions set forth above. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. If any resale or other transfer of the Notes is proposed to be made to an institutional "accredited investor" prior to the Resale Restriction Termination Date, the transferor shall deliver a letter from the transferee substantially in the form of this letter to the Issuers and the First Lien Trustee, which shall provide, among other things, that the transferee is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and that it is acquiring such Notes for investment purposes and not for distribution in violation of the Securities Act. Each purchaser acknowledges that the Issuers and the First Lien Trustee reserve the right prior to the offer, sale or other transfer prior to the Resale Restriction Termination Date of the Notes pursuant to clause (b), (c) or (d) above or pursuant to the preceding sentence to require the delivery of an opinion of counsel, certifications or other information satisfactory to the Issuers and the First Lien Trustee.

Dated:

TRANSFEREE:_____,

By:_____

EXHIBIT C

[FORM OF SUPPLEMENTAL INDENTURE]

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of [_____], among [GUARANTOR] (the "New Guarantor"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) organized under the laws of the Grand Duchy of Luxembourg, having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg and being registered with the Luxembourg register of commerce and companies (*R.C.S. Luxembourg*) under number B 172865 (together with any successor thereto, the "Issuer"), MALLINCKRODT CB LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Issuer (together with any successor thereto, the "US Co-Issuer" and together with the Issuer, the "Issuers"), ACQUIOM AGENCY SERVICES LLC, as First Lien Collateral Agent, and WILMINGTON SAVINGS FUND SOCIETY, FSB, as trustee under the Indenture referred to below (the "First Lien Trustee").

W I T N E S S E T H :

WHEREAS, the Issuers, certain Guarantors, the First Lien Trustee and the First Lien Collateral Agent have heretofore executed an indenture, dated as of November 14, 2023 (as amended, supplemented or otherwise modified, the "Indenture"), providing for the issuance of the Issuers' 14.750% First Lien Senior Secured Notes due 2028 (the "Notes"), initially in the aggregate principal amount of $778,620,219;

WHEREAS, Sections 4.12 and 12.07 of the Indenture provide that under certain circumstances the Parent is required to cause the New Guarantor to execute and deliver to the First Lien Trustee and the First Lien Collateral Agent a supplemental indenture pursuant to which the New Guarantor shall guarantee the Guaranteed Obligations; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the First Lien Trustee, the New Guarantor and the Issuers 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 New Guarantor, the Issuers, the First Lien Trustee and the First Lien Collateral Agent mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the First Lien Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular Section hereof.

2. Agreement to Guarantee. The New Guarantor hereby agrees, jointly and severally with all existing Guarantors (if any), to guarantee the Guaranteed Obligations on the terms and subject to the conditions set forth in Article XII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a Guarantor under the Indenture. Issuers may insert language to give effect to Applicable Guarantee Limitations, if any.

3. Notices. All notices or other communications to the New Guarantor shall be given as provided in Section 14.01 of the Indenture.

4. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

5. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW. THE APPLICATION TO THE NOTES OF THE PROVISIONS SET OUT IN ARTICLES 470-1 TO 470-19 OF THE LUXEMBOURG LAW ON COMMERCIAL COMPANIES DATED AUGUST 10, 1915, AS AMENDED, IS EXCLUDED.**

6. First Lien Trustee and First Lien Collateral Agent Makes No Representation. The First Lien Trustee and the First Lien Collateral Agent accept the amendments of the Indenture effected by this Supplemental Indenture on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the First Lien Trustee and the First Lien Collateral Agent. Without limiting the generality of the foregoing, neither First Lien Trustee nor the First Lien Collateral Agent shall be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuers, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuers and the New Guarantor, in each case, by action or otherwise, (iii) the due execution hereof by the Issuers and the New Guarantor, or (iv) the consequences of any amendment herein provided for, and neither the First Lien Trustee nor the First Lien Collateral Agent makes any representation with respect to any such matters.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Supplemental Indenture. Notwithstanding the foregoing, 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 and signature pages for all purposes.

8. Effect of Headings. The Section headings of this Supplemental Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

[*Remainder of page intentionally left blank.*]

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

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: _____
Name:
Title:

MALLINCKRODT CB LLC

By: _____
Name:
Title:

[NEW GUARANTOR], as a Guarantor

By: _____
Name:
Title:

WILMINGTON SAVINGS FUND SOCIETY, FSB, not in its individual capacity, but solely as First Lien Trustee

By: _____
Name:
Title:

ACQUIOM AGENCY SERVICES LLC, not in its individual capacity, but solely as First Lien Collateral Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Supplemental Indenture]

EXHIBIT D

AGREED GUARANTEE AND SECURITY PRINCIPLES

Unless otherwise defined herein, capitalized terms used herein are defined in the Indenture to which this Exhibit D is attached.

(A) Considerations.

1. In determining what liens will be granted (and any limitations on the amount or scope of Guarantees) by Issuers or Guarantors organized outside of the United States (the "Non-U.S. Notes Parties") to secure the First Priority Notes Obligations (the holders thereof, the "Secured Parties") the following matters will be taken into account. Liens shall not be created or perfected, the First Priority Notes Obligations may be limited pursuant to the terms of the relevant First Lien Collateral Documents and Guarantees may be limited in amount or scope, to the extent that it would (if created, perfected or not so limited):

(a) result in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalization laws, capital maintenance rules, general statutory limitations, retention of title claims or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Non-U.S. Notes Party to provide a guarantee or security or may require that the guarantee or security be limited by an amount or scope or otherwise;

(b) result in any (x) material risk to the officers of the relevant grantor of liens or Guarantor of contravention of their fiduciary duties or any legal prohibition, and/or (y) risk to the officers of the relevant grantor of liens or Guarantor of civil or criminal liability;

(c) result in costs that the Issuer and the First Lien Collateral Agent reasonably determine are excessive in relation to the benefit obtained by the beneficiaries of the liens or Guarantees by reference to the costs of creating or perfecting the liens or Guarantees, on the one hand, versus the value of the assets being secured or Guarantee granted, on the other hand;

(d) impose an undue administration burden on, or material inconvenience to the ordinary course of operations of, the provider of the lien or Guarantee, in each case which the Issuer and the First Lien Collateral Agent reasonably determine is excessive in relation to the benefit obtained by the beneficiary of the lien or Guarantee; and

(e) create liens over any assets subject to third party arrangements which are permitted by the Indenture to the extent (and for so long as) such arrangements prevent those assets from being charged.

2. These Agreed Guarantee and Security Principles embody recognition by all parties that there may be certain legal, regulatory and practical difficulties (including those in paragraph 1 above) in obtaining security and/or Guarantees without limitation as to amount or scope from all Non-U.S. Notes Parties in every jurisdiction in which Non-U.S. Notes Parties are located, in particular:

(a) perfection of liens, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Indenture and the First Lien Collateral Documents or (if earlier or to the extent no such time periods are specified in the Indenture or the First Lien Collateral Documents) within the time periods specified by applicable law in order to ensure due perfection. Perfection of security will not be required if it would have a material adverse effect on the ability of the relevant Non-U.S. Notes Party to conduct its operations and business in the ordinary course as otherwise permitted by the Indenture;

(b) the maximum granted or secured amount may be limited to minimize stamp duty, notarization, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is reasonably determined by the Issuer and the First Lien Collateral Agent to be excessive in relation to the level of such fees, taxes and duties; or

(c) where a class of assets to be secured includes material and immaterial assets, if the costs of granting security over the immaterial assets is reasonably determined by the Issuer and the First Lien Collateral Agent to be excessive in relation to the benefit of such security, security will be granted over the material assets only.

For the avoidance of doubt, in these Agreed Guarantee and Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any liens, stamp duties, the cost of maintaining capital for regulatory purposes, out-of-pocket expenses, and other fees and expenses directly Incurred by the relevant grantor of liens or any of its direct or indirect owners, subsidiaries or affiliates.

3. Notwithstanding anything to the contrary, these Agreed Guarantee and Security Principles will be subject to the provisions of the Intercreditor Agreements. In the event of any conflict between the terms of the Intercreditor Agreements and these Agreed Guarantee and Security Principles, the terms of the Intercreditor Agreements will govern and control.

(B) Obligations to be Guaranteed and Secured.

1. Subject to paragraph (A) above, the obligations to be guaranteed and secured are the First Priority Notes Obligations. The liens and Guarantees are to be granted in favor of the First Lien Collateral Agent on behalf of each Secured Party (or equivalent local procedure and unless otherwise necessary in any jurisdictions).

2. Where appropriate, defined terms in the First Lien Collateral Documents should mirror those in the Indenture.

3. The parties to the Indenture agree to negotiate the form of each First Lien Collateral Document in good faith in a manner consistent with these Agreed Guarantee and Security Principles. The form of Guarantee with respect to any Non-U.S. Notes Party shall be subject to any limitations as set out in the joinder, supplement or other Guarantee applicable to such Non-U.S. Notes Party as may be required in order to comply with local laws in accordance with these Agreed Guarantee and Security Principles.

4. The liens granted by any Non-U.S. Notes Party in favor of the First Lien Collateral Agent on behalf of each Secured Party shall, to the extent possible under local law, be enforceable only after the occurrence of an Event of Default that is continuing.

(C) Covenants/Representations and Warranties.

Any representations, warranties or covenants which are required to be included in any First Lien Collateral Document shall reflect (to the extent to which the subject matter of such representation, warranty and covenant is the same as the corresponding representation, warranty and undertaking in the Indenture) the commercial deal set out in the Indenture (save to the extent that the First Lien Collateral Agent's local counsel advise it necessary to include any further provisions (or deviate from those contained in this Indenture) in order to protect or preserve the liens granted to the First Lien Collateral Agent on behalf of each Secured Party). Accordingly, the First Lien Collateral Documents shall not include, repeat or extend clauses set out in the Indenture, including the representations or undertakings in respect of insurance, maintenance of assets, information, indemnities or the payment of costs, in each case, unless applicable local counsel advise it necessary in order to ensure the validity of any First Lien Collateral Document or the perfection of any lien granted thereunder.

(D) Liens over Equity Interests.

1. Subject to paragraphs (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) will be made over Equity Interests in Non-U.S. Notes Parties to the extent required by the Indenture or any First Lien Collateral Document.

2. Subject to paragraphs (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) over Equity Interests in Non-U.S. Notes Parties will be granted pursuant to which the First Lien Collateral Agent on behalf of each Secured Party will be entitled, subject to local laws, to transfer the Equity Interests and satisfy themselves out of the proceeds of such sale upon enforcement of the lien.

3. Subject to paragraphs (A) and (B) above, to the extent permitted under local law, share pledges and charges should contain provisions to ensure that, unless an Event of Default has occurred and is continuing, the grantor of the lien is entitled to receive dividends and exercise voting rights in any shareholders' meeting of the relevant company (except if exercise would adversely affect the validity or enforceability of the lien or cause an Event of Default to occur) and if an Event of Default has occurred and is continuing the voting and dividend receipt rights may only be exercised by the First Lien Collateral Agent on behalf of each Secured Party, it being understood that if such Event of Default is subsequently remedied or waived, the right to receive dividends and the voting rights in any shareholders' meeting of the relevant company shall return to the grantor of the lien.

4. Liens over Equity Interests will, where possible, automatically charge further Equity Interests issued or otherwise contemplate a procedure for the extension (at the cost of the relevant Issuer, US Co-Issuer or Guarantor) of liens over newly-issued shares.

5. Liens will not be created over minority shareholdings or Equity Interests in joint ventures where the consent of a third party is required before the relevant Issuer, US Co-Issuer or Guarantor can create a lien over the same unless such consent has been obtained; *provided* that, to the extent that any such Person has ceased to be a Wholly Owned Subsidiary, the Equity Interests of such Person shall not be excluded under this clause (5) if such Person was, at the Issue Date or at any time following the Issue Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Person of the Issuer or the US Co-Issuer, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations (in each case under this clause (B), as determined in good faith by the Issuer), or (C) any transaction with a primary purpose (as determined in good faith by the Issuer) to evade the requirement of such Equity Interests constituting First Lien Collateral hereunder.

6. Liens will not be created on Equity Interests so long as same constitute Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States).

(E) Liens over Receivables of Non-U.S. Notes Parties.

1. Except where an Event of Default has occurred and is continuing, the proceeds of receivables shall not be paid into a nominated account.

2. Each relevant Non-U.S. Notes Party shall not be required to notify third party debtors to any contracts that have been assigned and/or charged under a First Lien Collateral Document unless (i) so required by the First Lien Collateral Agent if an Event of Default has occurred and is continuing or (ii) otherwise customary under the relevant local practice and is not (in the Issuer's good faith determination (with any such determination set forth in an Officer's Certificate of the Issuer being definitive)) materially prejudicial to the business relationship of such Non-U.S. Notes Party. The First Lien Collateral Agent shall however be entitled to give such notice if an Event of Default has occurred and is continuing.

3. No lien will be granted under local law over any receivables to the extent (and for so long as) such receivable cannot be secured under the terms of the relevant contract.

(F) Insurances.

1. Subject to paragraphs (A) and (B) above, proceeds of material insurance policies owned by each relevant Non-U.S. Notes Party (excluding third party liability insurance policies) are to be assigned by way of security or pledged or charged to the First Lien Collateral Agent on behalf of each Secured Party. Proceeds of insurance shall be collected and retained by the relevant Non-U.S. Notes Party (without the further consent of the Secured Parties) (i) unless such insurance proceeds must be applied to mandatory prepayments, redemptions or repurchase of the Notes and other Indebtedness in accordance with the Indenture, subject to any reinvestment rights therein or (ii) unless an Event of Default has occurred and is continuing.

2. If required by local law to create or perfect the security, notice of the security will be served on the insurance provider within 10 business days of the security being granted and the Non-U.S. Notes Party shall use its reasonable endeavours to obtain an acknowledgement of that notice within 30 business days of service. If a Non-U.S. Notes Party has used its reasonable endeavours, but has not been able to obtain acknowledgement of its obligations to obtain acknowledgement shall cease on the expiry of that 30-business-day period.

(G) Material Contracts and Claims.

1. Each relevant Non-U.S. Notes Party shall not be required to notify the counterparties to any contracts that have been charged/assigned under a First Lien Collateral Document that such contract has been so charged/assigned unless required by the First Lien Collateral Agent if an Event of Default has occurred and is continuing. Liens should not be created over contracts, leases or licenses which prohibit assignment or the creation of such liens or which require the consent of third parties for the creation of such liens or such assignment.

2. Proceeds of material contracts and claims shall be collected and retained by the relevant Non-U.S. Notes Party (without the further consent of the Secured Parties) (i) unless such proceeds must be applied to mandatory prepayments, redemptions or repurchase of the Notes and other Indebtedness in accordance with the Indenture, subject to any reinvestment rights therein, or (ii) unless an Event of Default has occurred and is continuing.

(H) Liens Over Non-U.S. Notes Party-Owned Material Intellectual Property.

1. Subject to paragraphs (A) and (B) above, liens over all registrable Non-U.S. Notes Party-Owned Material Intellectual Property (other than any applications for trademarks or service marks filed in the United States Patent and Trademark Office ("PTO"), or any successor office thereto pursuant to 15 U.S.C. §1051 Section 1(b) unless and until evidence of use of the mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. §1051 Section 1(c) or Section 1(d)) owned by each relevant Non-U.S. Notes Party are to be given, and registration is to be made in all relevant local registries in which the grantor of the liens is resident or is otherwise required under local law unless the granting of such liens would contravene any legal or contractual prohibition. Where any relevant Non-U.S. Notes Party has the right to the use of any Non-U.S. Notes Party-Owned Material Intellectual Property through contractual arrangements to which it is a party, a lien over such contract and/or any rights arising thereunder shall be given in favor of the First Lien Collateral Agent on behalf of each Secured Party, except to the extent (and for so long as) the giving over of such liens would contravene any legal or contractual prohibition. Notwithstanding anything to the contrary herein, liens should not be created over intellectual property or any contractual relationships described above (or any rights arising thereunder) where such lien or assignment is prohibited or the consent of third parties would be required for the creation of such lien or such assignment.

2. If a Non-U.S. Notes Party grants a lien over any of its intellectual property, it will be free to deal with those assets in the course of its business (including, without limitation, allowing any intellectual property to lapse or become abandoned if, in the reasonable judgment of the Parent, it is no longer economically practicable to maintain or useful in the conduct of the business of the Parent and its Restricted Subsidiaries, taken as a whole) until an Event of Default has occurred and is continuing.

3. "Non-U.S. Notes Party-Owned Material Intellectual Property" is to be defined as intellectual property owned by the Non-U.S. Notes Parties which is material to the carrying out of the business of Parent or any of its Restricted Subsidiaries, taken as a whole.

(I) Liens Over Bank Accounts.

1. No Non-U.S. Notes Party shall be required to perfect a lien over a bank account (except as, and solely to the extent, expressly required by Section 4.28 of the Indenture).

(J) Other Material Assets.

Liens shall be given over any other material assets of any relevant Non-U.S. Notes Party from time to time, according to the principles set out herein. Such Non-U.S. Notes Party shall be free to deal with those assets in the course of its business until an Event of Default has occurred and is continuing.

(K) Perfection of Liens.

1. Where customary, a First Lien Collateral Document may contain a power of attorney allowing the First Lien Collateral Agent to perform on behalf of the grantor of the lien, its obligations under such First Lien Collateral Document only if an Event of Default has occurred and is continuing.

2. Subject to paragraphs (A) and (B) above, where obligatory or customary under the relevant local law all registrations and filings necessary in relation to the First Lien Collateral Documents and/or the liens evidenced or created thereby are to be undertaken within applicable time limits, by the appropriate local counsel (based on local law and custom), unless otherwise agreed.

3. Subject to paragraphs (A) and (B) above, where obligatory or customary, documents of title relating to the assets charged will be required to be delivered to the First Lien Collateral Agent.

4. Except as explicitly provided herein, notice, acknowledgement or consent to be obtained from a third party will only be required where the efficacy of the lien requires it or where it is practicable and reasonable having regard to the costs involved, the commercial impact on the Non-U.S. Notes Party in question and the likelihood of obtaining the acknowledgement and, when possible without prejudicing the validity of the lien concerned, such perfecting procedures shall be delayed until an Event of Default has occurred and is continuing.

(L) Liens.

Notwithstanding anything to the contrary contained in the Indenture, no provision contained herein shall prejudice the right of the Non-U.S. Notes Parties to benefit from the permitted exceptions set out in the Indenture regarding the granting of liens over assets.

(M) Proceeds.

The First Lien Collateral Documents will state that the proceeds of enforcement of such First Lien Collateral Documents will be applied as specified in the Indenture.

(N) Regulatory Consent.

The enforcement of security over shares and the exercise by the First Lien Collateral Agent of voting rights in respect of such shares may be subject to regulatory consent. Accordingly, enforcement of any security over any shares subject to such a restriction, and the exercise by the First Lien Collateral Agent of the voting rights in respect of any such shares, will be expressed to be conditional upon obtaining any consents required by law or regulation.

EXHIBIT E

Form of Intercompany Subordination Terms

See attached.

EXHIBIT E

FORM OF INTERCOMPANY SUBORDINATION TERMS

Capitalized terms used in [this intercompany promissory note (this "Note")][1] but not otherwise defined herein shall have the meanings given to them, as the context may require, in that certain Credit Agreement dated as of November 14, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among MALLINCKRODT PLC, a public limited company incorporated in Ireland with registered number 522227 (the "Parent"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*R.C.S Luxembourg*) under number B 172.865 (the "Lux Borrower"), MALLINCKRODT CB LLC, a Delaware limited liability company (the "Co-Borrower"), the lenders party thereto from time to time (the "Lenders"), ACQUIOM AGENCY SERVICES LLC and SEAPORT LOAN PRODUCTS LLC as co-administrative agents (in such capacities, together with their successors and permitted assigns in such capacities, each a "Co-Administrative Agent" and together, the "Administrative Agent") for the Lenders, and ACQUIOM AGENCY SERVICES LLC, as collateral agent (in such capacity, the "Collateral Agent" and together with the Administrative Agent, the "Agents") for the Lenders. For all purposes herein, the term "Applicable Administrative Agent" shall mean the Administrative Agent for the benefit of the holders of Senior Obligations (as defined below), subject to any applicable intercreditor agreement, until and unless another applicable agent is appointed pursuant to such intercreditor agreement.

The Indebtedness evidenced by this Note owed by any payor[2] hereunder (in such capacity, a "Payor") to any Payee shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to (a) all (i) Obligations (under and as defined in the Credit Agreement) of such Payor, and (ii) other Indebtedness and other related obligations of such Payor that is subject to a Permitted First Lien Intercreditor Agreement (as defined in the Credit Agreement), (b) any senior Indebtedness that renews, refunds, restructures, extends or refinances any of the Indebtedness specified in clause (a), to the extent by its terms expressly requiring the subordination thereto of Indebtedness of the kind evidenced by this Note, (c) any other senior Indebtedness of such Payor that by its terms expressly requires the subordination thereto of Indebtedness of the kind evidenced by this Note or is not itself subordinated in right of payment to any other Indebtedness of such Payor and (d) interest on any of the foregoing, accruing after the commencement of any proceedings referred to in clause (i) below, whether or not such interest is an allowed claim in such proceeding (the Indebtedness specified in clauses (a) through (d), being hereinafter collectively referred to as "Senior Obligations"), until the latest to occur of (x) the Termination Date under the Credit Agreement and (y) the date of payment in full in cash of any other Senior Obligations (other than contingent obligations as to which no claim has been made) (such latest date to occur, the "Payoff Date"); provided that each such Payor may make payments to the applicable Payee unless an Event of Default shall have occurred and be continuing and such Payor shall have received notice from the Applicable Administrative Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under Section 7.01(h) or 7.01(i) of the Credit Agreement).

[1] Note: These subordination provisions are intended to be incorporated into any promissory note or other agreement or instrument representing or evidencing (i) Indebtedness of the kind described in Section 6.01(e)(ii) of the Credit Agreement and (ii) Investments of the kind described in Section 6.04(b) of the Credit Agreement. Adapt this description and any corresponding terms herein as appropriate.

[2] Applicable to Loan Party payors.

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relating to any Payor or to its property, and in the event of any proceedings for involuntary liquidation, dissolution or other winding up of any Payor, or any voluntary liquidation, dissolution or other winding up of any Payor that violates the terms of the Credit Agreement or would result in an Event of Default, whether or not involving insolvency or bankruptcy, in each case in any jurisdiction, then, if an Event of Default has occurred and is continuing (including as a result of such event), (x) the Payoff Date shall have occurred before any Payee shall be entitled to receive (whether directly or indirectly), or make any demand for, any payment from such Payor on account of any Indebtedness evidenced by this Note owed by such Payor to such Payee and (y) until the Payoff Date shall have occurred, any such payment or distribution to which such Payee would otherwise be entitled, whether in cash, property or securities (other than a payment of debt securities of such Payor that are subordinated and junior in right of payment to the Senior Obligations to at least the same extent as the Indebtedness evidenced by this Note is subordinated and junior in right of payment to the Senior Obligations then outstanding (such securities being hereinafter referred to as "Restructured Debt Securities")) shall instead be made to the Applicable Administrative Agent, subject to any applicable intercreditor agreement.

(ii) If any Event of Default has occurred and is continuing and after notice from the Applicable Administrative Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under Section 7.01(h) or 7.01(i) of the Credit Agreement), then until the earliest to occur of (x) the Payoff Date, (y) the date on which such Event of Default shall have been cured or waived and (z) the date on which the Applicable Administrative Agent, as applicable, shall have rescinded such notice, no payment or distribution of any kind or character, whether in cash, securities or other property (other than Restructured Debt Securities) shall be made by or on behalf of any Payor, or any other person on its behalf, with respect to any amounts evidenced by this Note.

(iii) If any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), and whether directly, by purchase, redemption, exercise of any right of setoff or otherwise, with respect to any amounts evidenced by this Note shall (despite these subordination provisions) be received by any Payee in violation of clause (i) or (ii) above prior to the occurrence of the Payoff Date, such payment or distribution shall be held by such Payee in trust (segregated from other property of such Payee) for the benefit of the Applicable Administrative Agent, and shall be paid over or delivered to the Applicable Administrative Agent promptly upon receipt, subject to any applicable intercreditor agreement.

(iv) Each Payee agrees to file all claims against each relevant Payor in any bankruptcy or other proceeding in which the filing of claims is required by law in respect of any Senior Obligations, and the Applicable Administrative Agent shall be entitled to all of such Payee's rights thereunder. If for any reason a Payee fails to file such claim at least 30 days prior to the last date on which such claim should be filed, such Payee hereby irrevocably appoints the Applicable Administrative Agent as its true and lawful attorney-in-fact and the Applicable Administrative Agent is hereby authorized to act as attorney-in-fact in such Payee's name to file such claim or, in the Applicable Administrative Agent's discretion, to assign such claim to and cause proof of claim to be filed in the name of the Applicable Administrative Agent or its nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Applicable Administrative Agent the full amount payable on the claim in the proceeding, and, to the full extent necessary for that purpose, each Payee hereby assigns to the Applicable Administrative Agent all of such Payee's rights to any payments or distributions to which such Payee otherwise would be entitled. If the amount so paid is greater than such Payee's liability hereunder, the Applicable Administrative Agent shall pay the excess amount to the party entitled thereto.

(v) Each Payee waives the right to compel that any property of any Payor or any property of any guarantor of any Senior Obligations or any other person be applied in any particular order to discharge such Senior Obligations. Each Payee expressly waives the right to require the Applicable Administrative Agent or any other holder of Senior Obligations to proceed against any Payor, any guarantor of any Senior Obligations or any other person, or to pursue any other remedy in its or their power that such Payee cannot pursue and that would lighten such Payee's burden, notwithstanding that the failure of the Applicable Administrative Agent or any such other holder to do so may thereby prejudice such Payee. Each Payee agrees that it shall not be discharged, exonerated or have its obligations hereunder reduced by the delay of the Applicable Administrative Agent or any other holder of Senior Obligations in proceeding against or enforcing any remedy against any Payor, any guarantor of any Senior Obligations or any other person; by the Applicable Administrative Agent or any holder of Senior Obligations releasing any Payor, any guarantor of any Senior Obligations or any other person from all or any part of the Senior Obligations; or by the discharge of any Payor, any guarantor of any Senior Obligations or any other person by an operation of law or otherwise, with or without the intervention or omission of the Applicable Administrative Agent or any such holder.

(vi) Each Payee waives all rights and defenses arising out of an election of remedies by the Applicable Administrative Agent or any other holder of Senior Obligations, even though that election of remedies, including any nonjudicial foreclosure with respect to any property securing any Senior Obligations, has impaired the value of such Payee's rights of subrogation, reimbursement, or contribution against any Payor, any guarantor of any Senior Obligations or any other person. Each Payee expressly waives any rights or defenses it may have by reason of protection afforded to any Payor, any guarantor of any Senior Obligations or any other person with respect to the Senior Obligations pursuant to any anti-deficiency laws or other laws of similar import that limit or discharge the principal debtor's indebtedness upon judicial or nonjudicial foreclosure of property or assets securing any Senior Obligations.

(vii) Each Payee agrees that, without the necessity of any reservation of rights against it, and without notice to or further assent by it, any demand for payment of any Senior Obligations made by the Applicable Administrative Agent or any other holder of Senior Obligations may be rescinded in whole or in part by the Applicable Administrative Agent or such holder, and any Senior Obligations may be continued, and the Senior Obligations or the liability of any Payee, any guarantor thereof or any other person obligated thereunder, or any right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, modified, accelerated, compromised, waived, surrendered or released by the Applicable Administrative Agent or any other holder of Senior Obligations, in each case without notice to or further assent by such Payee, which will remain bound hereunder, and without impairing, abridging, releasing or affecting the subordination provided for herein.

(viii) Each Payee waives any and all notice of the creation, renewal, extension, increase or accrual of any Senior Obligations, and any and all notice of or proof of reliance by holders of Senior Obligations upon the subordination provisions set forth herein. The Senior Obligations shall be deemed conclusively to have been created, contracted or incurred, and the consent to create the obligations of any Payee evidenced by this Note shall be deemed conclusively to have been given, in reliance upon the subordination provisions set forth herein.

(ix) To the maximum extent permitted by law, each Payee waives any claim it might have against the Applicable Administrative Agent or any other holder of Senior Obligations with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of the Applicable Administrative Agent or any such holder, or any of their Related Parties, with respect to any exercise of rights or remedies under the Loan Documents, except to the extent due to the gross negligence or willful misconduct of the Applicable Administrative Agent or any such holder, as the case may be, or any of its Related Parties, as determined by a court of competent jurisdiction in a final and nonappealable judgment. None of the Applicable Administrative Agent, any other holder of Senior Obligations or any of their Related Parties shall be liable for failure to demand, collect or realize upon any guarantee of any Senior Obligations, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any property upon the request of any Payor, any Payee or any other person or to take any other action whatsoever with regard to any such guarantee or any other property.

(x) Subject to the prior payment in full in cash of all Senior Obligations, the holder of this Note shall be subrogated to the rights of the holders of Senior Obligations to receive payments or distributions of assets of the Payor applicable to the Senior Obligations until the Payoff Date, and for the purpose of such subrogation no payments or distributions to the holders of the Senior Obligations by or on behalf of the Payor or by or on behalf of the holder of this Note by virtue of this Note which otherwise would have been made to the holder of this Note shall, as between the Payor, its creditors other than the holders of Senior Obligations, and the holder of this Note, be deemed to be payment by the Payor to or on account of the Senior Obligations, it being understood that the provisions of this Note are and are intended solely for the purpose of defining the relative rights of the holder of this Note, on the one hand, and the holders of the Senior Obligations, on the other hand.

Each Payee and each Payor hereby agree that the subordination provisions set forth in this Note are for the benefit of the Applicable Administrative Agent and the other holders of Senior Obligations (which shall include, without limitation, the Secured Parties). The Applicable Administrative Agent and the other holders of Senior Obligations are obligees under this Note to the same extent as if their names were written herein as such and the Applicable Administrative Agent may, on behalf of itself and such other holders, proceed to enforce the subordination provisions set forth herein.

All rights and interests of the Applicable Administrative Agent and the other holders of Senior Obligations hereunder, and the subordination provisions and the related agreements of the Payors and Payees set forth herein, shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of the Credit Agreement, any other Loan Document or any other document governing or evidencing any other Senior Obligations;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Obligations or any amendment or waiver or other modification, whether by course of conduct or otherwise, of, or consent to departure from, the Credit Agreement, any other Loan Document or any other document governing or evidencing any other Senior Obligations;

(iii) any release, amendment, supplement, waiver or other modification, whether in writing or by course of conduct or otherwise, of or consent to departure from, any guarantee of any Senior Obligations; or

(iv) any other circumstances that might otherwise constitute a defense available to, or a discharge of, any Payor in respect of any Senior Obligations or of any Payee or any Payor in respect of the subordination provisions set forth herein.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the Applicable Administrative Agent and the other holders of Senior Obligations, in each case subject to any applicable intercreditor agreement.

No amendment, modification or waiver of, or consent with respect to, any provisions of this Note shall be effective unless the same shall be in writing and signed and delivered by each Payor and Payee whose rights or obligations shall be affected thereby; provided that, until the Payoff Date shall have occurred, the Applicable Administrative Agent shall have provided its prior written consent to such amendment, modification, waiver or consent of the subordination provisions hereof (such consent not to be unreasonably withheld or delayed).

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

If, at any time, all or part of any payment with respect to Senior Obligations theretofore made by a Payor or any other person or entity is rescinded or must otherwise be returned by the holders of the Senior Obligations for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of such Payor or such other person or entity), the subordination provisions set forth herein shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

EXHIBIT H

Form of Mortgage

See attached.

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

by and from

[_____],

"Mortgagor"

to

ACQUIOM AGENCY SERVICES LLC, in its capacity as Collateral Agent,

"Mortgagee"

Dated as of _____ ___, 202_

Location:	[_____]
Municipality:	[_____]
County:	[_____]
State:	[_____]

RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

[_____]

Prepared by [_____]

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (this "***Mortgage***") is dated as of _____ ___, 202_ by and from **[_____]**, a **[_____]**, as mortgagor, assignor and debtor (in such capacities and, together with any successors and assigns in such capacities, "***Mortgagor***"), whose address is **[_____],** to **ACQUIOM AGENCY SERVICES LLC**, as Collateral Agent for the Secured Parties, as mortgagee, assignee and secured party (in such capacities and, together with its successors and assigns in such capacities, "***Mortgagee***"), having an address at [●].

WHEREAS, reference is made to (a) that certain Credit Agreement, dated as of November 14, 2023 (as amended, renewed, extended, restated, replaced, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among MALLINCKRODT PLC, a public limited company incorporated under the laws of Ireland with registered number 522227 (the "***Parent***"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("***Luxembourg***"), having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 172.865 (the "***Lux Borrower***"), Mallinckrodt CB LLC, a Delaware limited liability company (the "***Co-Borrower***"), the LENDERS party thereto from time to time, ACQUIOM AGENCY SERVICES LLC ("***Acquiom***") and SEAPORT LOAN PRODUCTS LLC ("***Seaport***") as co-administrative agents for the Lenders (in such capacities, together with their successors and permitted assigns in such capacities, each a "***Co-Administrative Agent***" and together, the "***Administrative Agent***"), and Acquiom, as Collateral Agent (as defined therein) for the Lenders and the other parties party thereto, (b) that certain U.S. Collateral Agreement, dated as of November 14, 2023 (as amended, renewed, extended, restated, replaced, supplemented or otherwise modified from time to time, "***Collateral Agreement***"), among the Lux Borrower, the Co-Borrower, the other Pledgors (as defined therein) party thereto from time to time and Acquiom, as collateral agent for the Secured Parties (as defined therein), (c) that certain Indenture, dated as of November 14, 2023 (as amended, renewed, extended, restated, replaced, supplemented or otherwise modified from time to time, the "***Indenture***"), among the Lux Borrower, the Co-Borrower, the Guarantors (as defined therein) party thereto from time to time, Acquiom, as First Lien Collateral Agent (as defined therein), and WILMINGTON SAVINGS FUND SOCIETY, FSB, as trustee (the "***First Lien Trustee***"), registrar and paying agent, for the benefit of the noteholders (as defined therein); and

WHEREAS, the Lenders and the noteholders have agreed to receive Term Loans or Notes, as applicable, issued by the Borrowers and Issuers, respectively, subject to the terms and conditions set forth in the Credit Agreement and the Indenture, as applicable. The obligations of the Lenders and noteholders to make such commitments and obtain such Notes, as applicable, are conditioned upon, among other things, the execution and delivery of this Mortgage.

Accordingly, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. All capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Credit Agreement or the Indenture (as applicable). The rules of construction specified in Section 1.02 of the Credit Agreement and Section 1.03 of the Indenture, as applicable, also apply to this Mortgage. As used herein, the following terms shall have the following meanings:

(a) "***Acquiom***" has the meaning assigned to such term in the recitals of this Mortgage.

(b) "***Administrative Agent***" has the meaning assigned to such term in the recitals of this Mortgage.

(c) "***Bankruptcy Code***" has the meaning assigned to such term in Section 5.2.

(d) "***Co-Administrative Agent***" has the meaning assigned to such term in the recitals of this Mortgage.

(e) "***Co-Borrower***" has the meaning assigned to such term in the recitals of this Mortgage.

(f) "***Collateral Agent***" means Mortgagee acting as the collateral agent for the Secured Parties, together with its successors in such capacity.

(g) "***Collateral Agreement***" has the meaning assigned to such term in the recitals of this Mortgage.

(h) "***Credit Agreement***" has the meaning assigned to such term in the recitals of this Mortgage.

(i) "***Credit Agreement Documents***" means (a) the "Loan Documents" as defined in the Credit Agreement and (b) any other related documents or instruments executed and delivered pursuant to the documents referred to in the foregoing clause (a), in each case, as such documents or instruments may be amended, restated, supplemented or otherwise modified from time to time.

(j) "***Credit Agreement Secured Obligations***" has the meaning assigned to such term in the Collateral Agreement.

(k) "***Event of Default***" has the meaning assigned to such term in the Collateral Agreement.

(l) "***Excluded Property***" has the meaning assigned to such term in the Collateral Agreement.

(m) "***Excluded Securities***" has the meaning assigned to such term in the Collateral Agreement.

(n) "***Excluded Specified Other First Lien Obligations***" means any Specified Other First Lien Obligations (as defined in the Collateral Agreement) that have been excluded from the Secured Obligations for purposes of this Mortgage pursuant to (and in accordance with) Section 7.21.

(o) "***First Lien Intercreditor Agreements***" means any Permitted First Lien Intercreditor Agreement (as defined in the Credit Agreement) entered into in compliance with the Credit Agreement, the Indenture and any Specified Other First Lien Agreement, including that certain First Lien Intercreditor Agreement, dated as of the Closing Date, among the Parent, the Lux Borrower, the Co-Borrower, the other grantors party thereto from time to time, the Collateral Agent, the Administrative Agent and the First Lien Trustee.

(p) "***First Lien Trustee***" has the meaning assigned to such term in the recitals of this Mortgage.

(q) "***Indenture***" has the meaning assigned to such term in the recitals of this Mortgage.

(r) "***Indenture Documents***" means (a) the "Notes Documents" as defined in the Indenture and (b) any other related documents or instruments executed and delivered pursuant to the documents referred to in the foregoing clause (a), in each case, as such documents or instruments may be amended, restated, supplemented or otherwise modified from time to time.

(s) "***Lender***" shall mean each financial institution listed on Schedule 2.01 of the Credit Agreement (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04 of the Credit Agreement), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04, Section 2.19, Section 2.20, Section 2.21 or any other provision of the Credit Agreement.

(t) "***Lux Borrower***" has the meaning assigned to such term in the recitals of this Mortgage.

(u) "***Luxembourg***" has the meaning assigned to such term in the recitals of this Mortgage.

(v) "***Mortgage***" has the meaning assigned to such term in the preamble hereof.

(w) "***Mortgaged Property***" means the fee interest in the real property described in Exhibit A attached hereto and incorporated herein by this reference, together with any greater estate therein as hereafter may be acquired by Mortgagor and all of Mortgagor's right, title and interest now or hereafter acquired in, to and under all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing in each case whether now owned or hereinafter acquired, including without limitation all water rights, mineral, oil and gas rights, easements and rights of way (collectively, the "***Land***"), and all of Mortgagor's right, title and interest now or hereafter acquired in, to and under the following (in each case other than Excluded Property and Excluded Securities): (1) all buildings, structures and other improvements now owned or hereafter acquired by Mortgagor, now or at any time situated, placed or constructed upon the Land (the "***Improvements***"; the Land and Improvements are collectively referred to as the "***Premises***"), (2) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Mortgagor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements, and all equipment, inventory and other goods in which Mortgagor now has or hereafter acquires any rights or any power to transfer rights and (in each case in this clause (2)) that are or are to become fixtures (as defined in the UCC, defined below) related to the Land (the "***Fixtures***"), (3) all reserves, escrows or impounds required under the Credit Agreement or the Indenture, or any of the other Credit Agreement Documents or the Indenture Documents and all of Mortgagor's right, title and interest in all reserves, deferred payments, deposits, refunds and claims of any nature that (in each case in this clause (3)) are specifically related to the Mortgaged Property (the "***Deposit Accounts***"), (4) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any person a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits (the "***Leases***"), (5) all of the rents, revenues, royalties, income, proceeds, profits, accounts receivable, security and other types of deposits, and other benefits paid or payable by parties to the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying the Mortgaged Property (the "***Rents***"), (6) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, indemnities, warranties, permits, licenses, certificates and entitlements in any way relating specifically to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the "***Property Agreements***"), (7) all property tax refunds payable with respect to the Mortgaged Property (the "***Tax Refunds***"), (8) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the "***Proceeds***"), (9) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Mortgagor (the "***Insurance***"), (10) all awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any portion of the Land, Improvements or Fixtures (the "***Condemnation Awards***") and (11) any and all right, title and interest of Mortgagor in and to any and all drawings, plans, specifications, file materials, operating and maintenance records, catalogues, tenant lists, correspondence, advertising materials, operating manuals, warranties, guarantees, appraisals, studies and data relating specifically to the Mortgaged Property or the construction of any alteration relating to the Premises or the maintenance of any Property Agreement (the "***Records***"). As used in this Mortgage, the term "Mortgaged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

(x) "***Mortgagee***" has the meaning assigned to such term in the preamble hereof.

(y) "***Mortgagor***" has the meaning assigned to such term in the preamble hereof.

(z) "***Parent***" has the meaning assigned to such term in the recitals of this Mortgage.

(aa) "***Permitted Liens***" means Liens that are not prohibited by the Credit Agreement, the Indenture or any Specified Other First Lien Agreement.

(bb) "***Seaport***" has the meaning assigned to such term in the recitals of this Mortgage.

(cc) "***Second-Out Notes Secured Obligations***" has the meaning assigned to such term in the Collateral Agreement.

(dd) "***Secured Amount***" has the meaning assigned to such term in Section 2.4.

(ee) "***Secured Obligations***" means "Secured Obligations" as defined in the Collateral Agreement, excluding any Excluded Specified Other First Lien Obligations.

(ff) "***Secured Parties***" means the persons holding any Secured Obligations and in any event including all "Secured Parties" as defined in the Collateral Agreement (other than any person constituting a "Secured Party" under (and as defined in) the Collateral Agreement solely because such person holds, or acts as the agent, trustee or representative of the holders of, any Excluded Specified Other First Lien Obligations).

(gg) "***Series***" has the meaning assigned to such term in the Collateral Agreement.

(hh) "***Specified Other First Lien Agreement***" means "Specified Other First Lien Agreement" as defined in the Collateral Agreement, excluding any such Specified Other First Lien Agreement relating to any Excluded Specified Other First Lien Obligations.

(ii) "***Specified Other First Lien Obligations***" means "Specified Other First Lien Obligations" as defined in the Collateral Agreement, excluding any Excluded Specified Other First Lien Obligations.

(jj) "***Termination Date***" has the meaning assigned to such term in the Collateral Agreement.

(kk) "***UCC***" means the Uniform Commercial Code of [_____] or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than [_____], then, as to the matter in question, the Uniform Commercial Code in effect in that state.

ARTICLE II GRANT

Section 2.1 Grant. To secure the payment or performance, as the case may be, in full of the Secured Obligations, Mortgagor MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS, CONVEYS and CONFIRMS, to Mortgagee, for the benefit of the Secured Parties, and hereby grants to Mortgagee, for the benefit of the Secured Parties, a mortgage lien upon and a security interest in all of Mortgagor's estate, right, title and interest in and to the Mortgaged Property, subject, however, to Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property to Mortgagee, for the benefit of the Secured Parties, and Mortgagor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Mortgagee.

Section 2.2 **Secured Obligations**. This Mortgage secures, and the Mortgaged Property is collateral security for, the payment and performance in full when due of the Secured Obligations.

Section 2.3 **Future Advances**. This Mortgage shall secure all Secured Obligations including, without limitation, future advances whenever hereafter made with respect to or under any Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement and shall secure not only Secured Obligations with respect to presently existing indebtedness under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement, but also any and all other indebtedness which may hereafter be owing to the Secured Parties under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement, however incurred, whether interest, discount or otherwise, and whether the same shall be deferred, accrued or capitalized, including future advances and re-advances, pursuant to the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement, whether such advances are obligatory or to be made at the option of the Secured Parties, or otherwise, and any extensions, modifications or renewals of all such Secured Obligations whether or not Mortgagor executes any extension agreement or renewal instrument and, in each case, to the same extent as if such future advances were made on the date of the execution of this Mortgage.

Section 2.4 **Maximum Amount of Indebtedness**. The maximum aggregate amount of all indebtedness that is, or under any contingency may be secured at the date hereof or at any time hereafter by this Mortgage is $[ ][1] (the "***Secured Amount***"), plus, to the extent permitted by applicable law, collection costs, sums advanced for the payment of taxes, assessments, maintenance and repair charges, insurance premiums and any other costs incurred to protect the security encumbered hereby or the lien hereof, expenses incurred by Mortgagee by reason of any default by Mortgagor under the terms hereof, together with interest thereon, all of which amount shall be secured hereby.

Section 2.5 **Last Dollar Secured**. So long as the aggregate amount of the Secured Obligations exceeds the Secured Amount, any payments and repayments of the Secured Obligations shall not be deemed to be applied against or to reduce the Secured Amount.

Section 2.6 **No Release**. Nothing set forth in this Mortgage shall relieve Mortgagor from the performance of any term, covenant, condition or agreement on Mortgagor's part to be performed or observed under or in respect of any of the Mortgaged Property or from any liability to any person under or in respect of any of the Mortgaged Property or shall impose any obligation on Mortgagee or any other Secured Party to perform or observe any such term, covenant, condition or agreement on Mortgagor's part to be so performed or observed or shall impose any liability on Mortgagee or any other Secured Party for any act or omission on the part of Mortgagor relating thereto or for any breach of any representation or warranty on the part of Mortgagor contained in this Mortgage or any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement or under or in respect of the Mortgaged Property or made in connection herewith or therewith. The obligations of Mortgagor contained in this Section 2.6 shall survive the termination hereof and the discharge of Mortgagor's other obligations under this Mortgage, the other Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement.

[1] In a jurisdiction where the recording of this instrument would be subject to a tax, the amount secured shall be limited to the value of the real estate so encumbered, if such limitation shall reduce the tax owed.

ARTICLE III WARRANTIES, REPRESENTATIONS AND COVENANTS

Mortgagor warrants, represents and covenants to Mortgagee as follows:

Section 3.1 Title to Mortgaged Property and Lien of this Instrument. Mortgagor has valid fee simple title to the Mortgaged Property free and clear of any liens, claims or interests, except Permitted Liens. Upon recordation in the official real estate records in the county (or other applicable jurisdiction) in which the Premises are located, this Mortgage will constitute a valid and enforceable mortgage lien, with record notice to third parties, on the Mortgaged Property in favor of Mortgagee for the benefit of the Secured Parties subject only to Permitted Liens.

Section 3.2 Priority. Mortgagor shall preserve and protect the priority of the lien and security interest of this Mortgage. If any lien or security interest other than a Permitted Lien is asserted against the Mortgaged Property, Mortgagor shall promptly, and at its expense, pay the underlying claim in full or take such other commercially reasonable action so as to cause it to be released or contest the same in compliance with the requirements of the Credit Agreement, the Indenture and any Specified Other First Lien Agreement.

Section 3.3 Inspection. Mortgagor shall permit Mortgagee and its agents, representatives and employees, upon reasonable prior notice to Mortgagor and at reasonable times during regular business hours, to inspect the Mortgaged Property and all books and records of Mortgagor located thereon, and to conduct such environmental and engineering studies as Mortgagee may reasonably require, provided that such inspections and studies shall not materially or unreasonably interfere with the use and operation of the Mortgaged Property.

Section 3.4 Insurance; Condemnation Awards and Insurance Proceeds.

(a) Insurance. Mortgagor shall maintain or cause to be maintained the insurance required by Section 5.02 of the Credit Agreement, Section 4.22 of the Indenture and any applicable provision of any Specified Other First Lien Agreement.

(b) Condemnation Awards. Mortgagor shall cause all condemnation awards that constitute Net Proceeds (or any equivalent term) in accordance with the Credit Agreement, the Indenture or any Specified Other First Lien Agreement to be applied in accordance with Section 2.09(b) of the Credit Agreement, Section 4.07(d) of the Indenture or any applicable provision of any Specified Other First Lien Agreement.

(c) Insurance Proceeds. Mortgagor shall cause all proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property that constitute Net Proceeds (or any equivalent term) in accordance with the Credit Agreement, the Indenture or any Specified Other First Lien Agreement to be applied in accordance with Section 2.09(b) of the Credit Agreement, Section 4.07(d) of the Indenture or any applicable provision of any Specified Other First Lien Agreement.

ARTICLE IV DEFAULT AND FORECLOSURE

Section 4.1 Remedies. Subject to the terms of the First Lien Intercreditor Agreements, the Credit Agreement, the Indenture and any Specified Other First Lien Agreement, upon the occurrence and during the continuance of an Event of Default, Mortgagee may, at Mortgagee's election, exercise any or all of the following rights, remedies and recourses:

(a) Entry on Mortgaged Property. Enter the Mortgaged Property and take exclusive possession thereof and of all books, records and accounts relating thereto or located thereon. If Mortgagor remains in possession of the Mortgaged Property following the occurrence and during the continuance of an Event of Default and without Mortgagee's prior written consent, Mortgagee may invoke any legal remedies to dispossess Mortgagor.

(b) Operation of Mortgaged Property. Hold, lease, develop, manage, operate, carry on the business thereof or otherwise use the Mortgaged Property upon such terms and conditions as Mortgagee may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Mortgagee deems necessary or desirable), and apply all Rents and other amounts collected by Mortgagee in connection therewith in accordance with the provisions of Section 4.7.

(c) Foreclosure and Sale. Institute proceedings for the complete foreclosure of this Mortgage by judicial action or by power of sale, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels. With respect to any notices required or permitted under the UCC, Mortgagor agrees that ten (10) Business Days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Mortgagor, and against all other persons claiming or to claim the property sold or any part thereof, by, through or under Mortgagor. Mortgagee or any of the other Secured Parties may be a purchaser at such sale. If Mortgagee or such other Secured Party is the highest bidder, Mortgagee or such other Secured Party may credit the portion of the purchase price that would be distributed to Mortgagee or such other Secured Party against the Secured Obligations in lieu of paying cash. In the event this Mortgage is foreclosed by judicial action, appraisement of the Mortgaged Property is waived. Mortgagee may adjourn from time to time any sale by it to be made under or by virtue hereof by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(d) Receiver. Make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Mortgagor or regard to the adequacy of the Mortgaged Property for the repayment of the Secured Obligations, the appointment of a receiver of the Mortgaged Property, and Mortgagor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of Section 4.7; provided, however, notwithstanding the appointment of any receiver, Mortgagee shall be entitled as pledgee to the possession and control of any cash, deposits or instruments at the time held by or payable or deliverable under the terms of the Credit Agreement, the Indenture or any Specified Other First Lien Agreement to Mortgagee.

(e) Other. Exercise all other rights, remedies and recourses granted under the Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement or otherwise available at law or in equity.

Section 4.2 Separate Sales. The Mortgaged Property may be sold in a foreclosure or by power of sale in one or more parcels and in such manner and order as Mortgagee in its sole discretion may elect. The right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 4.3 Remedies Cumulative, Concurrent and Nonexclusive. Subject to the First Lien Intercreditor Agreements and Section 5.18 of the Collateral Agreement, Mortgagee and the other Secured Parties shall have all rights, remedies and recourses granted in the Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement and available at law or equity (including the UCC), which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Mortgagor or others obligated under the Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Mortgagee or such other Secured Party, as the case may be, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Mortgagee or any other Secured Party in the enforcement of any rights, remedies or recourses under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement or otherwise at law or equity shall be deemed to cure any Event of Default.

Section 4.4 Release of and Resort to Collateral. Mortgagee may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement or the lien priority and security interest in and to the Mortgaged Property. For payment of the Secured Obligations, Mortgagee may resort to any other security in such order and manner as Mortgagee may elect.

Section 4.5 Appearance, Waivers, Notice and Marshalling of Assets. After the occurrence and during the continuance of any Event of Default and immediately upon the commencement of any action, suit or legal proceedings to obtain judgment for the payment or performance of the Secured Obligations or any part thereof, or of any proceedings to foreclose the lien and security interest created and evidenced hereby or otherwise enforce the provisions hereof or of any other proceedings in aid of the enforcement hereof, Mortgagor shall enter its voluntary appearance in such action, suit or proceeding. To the fullest extent permitted by law, Mortgagor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Mortgagor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment, (b) all notices of any Event of Default or of Mortgagee's election to exercise or the actual exercise of any right, remedy or recourse provided for under the Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement, and (c) any right to a marshalling of assets or a sale in inverse order of alienation. Mortgagor shall not claim, take or insist on any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales of the Mortgaged Property which may be made pursuant to this Mortgage, or pursuant to any decree, judgment or order of any court of competent jurisdiction. Mortgagor covenants not to hinder, delay or impede the execution of any power granted or delegated to Mortgagee by this Mortgage but to suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

Section 4.6 Discontinuance of Proceedings. If Mortgagee or any other Secured Party shall have proceeded to invoke any right, remedy or recourse permitted under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement and shall thereafter elect to discontinue or abandon it for any reason, Mortgagee or such other Secured Party, as the case may be, shall have the unqualified right to do so and, in such an event, Mortgagor, Mortgagee and the other Secured Parties shall be restored to their former positions with respect to the Secured Obligations, the Credit Agreement Documents, the Indenture Documents, any Specified Other First Lien Agreement, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee and the other Secured Parties shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Mortgagee or any other Secured Party thereafter to exercise any right, remedy or recourse under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement for such Event of Default.

Section 4.7 Application of Proceeds. Subject to the First Lien Intercreditor Agreements, upon the occurrence and during the continuance of an Event of Default, Mortgagee shall promptly apply the proceeds of any sale of the Mortgaged Property, in accordance with Section 4.02 of the Collateral Agreement.

Mortgagee shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Mortgage. Upon any sale of Mortgaged Property by Mortgagee (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by Mortgagee or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Mortgaged Property so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to Mortgagee or such officer or be answerable in any way for the misapplication thereof.

Section 4.8 **Occupancy After Foreclosure.** Any sale of the Mortgaged Property or any part thereof in accordance with Section 4.1(d) will divest all right, title and interest of Mortgagor in and to the property sold. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Mortgagor retains possession of such property or any part thereof subsequent to such sale, Mortgagor will be considered a tenant at sufferance of the purchaser, and will, if Mortgagor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

Section 4.9 **Additional Advances and Disbursements; Costs of Enforcement.**

(a) Upon the occurrence and during the continuance of any Event of Default, Mortgagee shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Mortgagor. All reasonable sums advanced and reasonable documented out-of-pocket expenses incurred at any time by Mortgagee under this Section 4.9, or otherwise under this Mortgage or applicable law, that is payable under Section 4.9(b) shall, if not paid when due, bear interest at the highest applicable rate provided therefor among Section 2.11(c) of the Credit Agreement, Section 1 of the Note pursuant to the Indenture and any corresponding provision of any Specified Other First Lien Agreement and all such sums, together with interest thereon, shall be secured by this Mortgage.

(b) To the extent contemplated by Section 9.05 of the Credit Agreement, Section 7.07 of the Indenture or any equivalent provision of any Specified Other First Lien Agreement, Mortgagor shall pay all reasonable documented out-of-pocket expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Mortgage or the enforcement, compromise or settlement of the Secured Obligations or any claim under this Mortgage, and for the curing thereof, or for defending or asserting the rights and claims of Mortgagee in respect thereof, by litigation or otherwise.

Section 4.10 **No Mortgagee in Possession.** Neither the enforcement of any of the remedies under this Article 4, the assignment of the Rents and Leases under Article 5, the security interests under Article 6, nor any other remedies afforded to Mortgagee under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement, at law or in equity shall cause Mortgagee or any other Secured Party to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Mortgagee or any other Secured Party to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

ARTICLE V ASSIGNMENT OF RENTS AND LEASES

Section 5.1 **Assignment.** In furtherance of and in addition to the assignment made by Mortgagor in Section 2.1 of this Mortgage, Mortgagor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Mortgagee all of its right, title and interest in and to all Leases (but only to the extent permitted under the existing Leases), whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Event of Default shall have occurred and be continuing and Mortgagee shall not have made the election below, Mortgagor shall have a revocable license from Mortgagee to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and to otherwise use the same. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Secured Obligations or solvency of Mortgagor, the license herein granted shall, at the election of Mortgagee, expire and terminate, upon written notice to Mortgagor by Mortgagee.

Section 5.2 Perfection Upon Recordation. Mortgagor acknowledges that upon recordation of this Mortgage Mortgagee shall have, to the extent permitted under applicable law and by the terms of the Leases, a valid and fully perfected, present assignment of the Rents arising out of the Leases and all security for such Leases. Mortgagor acknowledges and agrees that upon recordation of this Mortgage, Mortgagee's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Mortgagor and to the extent permitted under applicable law, all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "***Bankruptcy Code***"), without the necessity of commencing a foreclosure action with respect to this Mortgage, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

Section 5.3 Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Mortgagor and Mortgagee agree that (a) this Mortgage shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Mortgage extends to property of Mortgagor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

ARTICLE VI SECURITY AGREEMENT

Section 6.1 Security Interest. This Mortgage constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable law with respect to the Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and Records. To this end, Mortgagor grants to Mortgagee a security interest in the Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards, Records and all other Mortgaged Property which is personal property to secure the payment and performance of the Secured Obligations, and agrees that Mortgagee shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and Records sent to Mortgagor at least ten (10) Business Days prior to any action under the UCC shall constitute reasonable notice to Mortgagor. In the event of any conflict or inconsistency whatsoever between the terms of this Mortgage and the terms of the Collateral Agreement with respect to the collateral covered both therein and herein, including, but not limited to, with respect to whether any such Mortgaged Property is to be subject to a security interest or the use, maintenance or transfer of any such Mortgaged Property, or the exercise or applicability of any remedies in respect thereof, the Collateral Agreement shall control, govern, and prevail, to the extent of any such conflict or inconsistency. For the avoidance of doubt, no personal property of Mortgagor that constitutes Excluded Property or Excluded Securities under the Collateral Agreement shall be subject to any security interest of Mortgagee or any Secured Party or constitute collateral hereunder.

Section 6.2 **Financing Statements.** Mortgagor shall prepare and deliver to Mortgagee such financing statements, and shall execute and deliver to Mortgagee such other documents, instruments and further assurances, in each case in form and substance reasonably satisfactory to Mortgagee, as Mortgagee may, from time to time, reasonably consider necessary to create, perfect and preserve Mortgagee's security interest hereunder. Mortgagor hereby irrevocably authorizes Mortgagee to cause financing statements (and amendments thereto and continuations thereof) and any such documents, instruments and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest.

Section 6.3 **Fixture Filing.** This Mortgage shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. The information provided in this Section 6.3 is provided so that this Mortgage shall comply with the requirements of the UCC for a mortgage instrument to be filed as a financing statement. Mortgagor is the "Debtor" and its name and mailing address are set forth in the preamble of this Mortgage. Mortgagee is the "Secured Party" and its name and mailing address from which information concerning the security interest granted herein may be obtained are also set forth in the preamble of this Mortgage. A statement describing the portion of the Mortgaged Property comprising the fixtures hereby secured is set forth in the definition of "Mortgaged Property" in Section 1.1 of this Mortgage. Mortgagor represents and warrants to Mortgagee that Mortgagor is the record owner of the Mortgaged Property.

ARTICLE VII MISCELLANEOUS

Section 7.1 **Notices.** All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 5.01 of the Collateral Agreement, as the applicable address may be changed in accordance with the Collateral Agreement, the Credit Agreement and the Indenture. All communications and notices hereunder to Mortgagor shall be given to it in care of the Lux Borrower, with such notice to be given as provided in 5.01 of the Collateral Agreement.

Section 7.2 **Covenants Running with the Land.** All grants, covenants, terms, provisions and conditions contained in this Mortgage are intended by Mortgagor and Mortgagee to be, and shall be construed as, covenants running with the Land. As used herein, "Mortgagor" shall refer to the party named in the first paragraph of this Mortgage and to any subsequent owner of all or any portion of the Mortgaged Property. All persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Credit Agreement, the other Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreements; provided, however, that no such party shall be entitled to any rights thereunder without the prior written consent of Mortgagee.

Section 7.3 Attorney-in-Fact. Subject to the First Lien Intercreditor Agreements, Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, with full authority in the place and stead of Mortgagor and in the name of Mortgagor or otherwise (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Mortgagee reasonably deems appropriate to protect Mortgagee's interest, if Mortgagor shall fail to do so within ten (10) days (or such longer period as Mortgagee may agree in its reasonable discretion) after written request by Mortgagee, (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and Records in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare and file or record financing statements and continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Mortgagee's security interests and rights in or to any of the Mortgaged Property, and (d) after the occurrence and during the continuance of any Event of Default, to perform any obligation of Mortgagor hereunder; provided, however, that (1) Mortgagee shall not under any circumstances be obligated to perform any obligation of Mortgagor; (2) any sums advanced by Mortgagee in such performance that are payable under Section 4.9(b) shall be added to and included in the Secured Obligations and, if not paid when due, shall bear interest at the highest applicable rate provided therefor among Section 2.11(c) of the Credit Agreement, Section 1 of the Note pursuant to the Indenture and any corresponding provision of any Specified Other First Lien Agreement; (3) Mortgagee as such attorney-in-fact shall only be accountable for such funds as are actually received by Mortgagee; and (4) Mortgagee shall not be liable to Mortgagor or any other person or entity for any failure to take any action which it is empowered to take under this Section 7.3. Mortgagor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof.

Section 7.4 Successors and Assigns. Whenever in this Mortgage any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of Mortgagor or Mortgagee that are contained in this Mortgage shall bind and inure to the benefit of their respective permitted successors and assigns. Mortgagee hereunder shall at all times be the same person that is the "Collateral Agent" under the Collateral Agreement. Written notice of resignation by the "Collateral Agent" pursuant to the Collateral Agreement shall also constitute notice of resignation as Mortgagee under this Mortgage. Upon the acceptance of any appointment as the "Collateral Agent" under the Collateral Agreement by a successor "Collateral Agent", that successor "Collateral Agent" shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Mortgagee pursuant hereto.

Section 7.5 Waivers; Amendment.

(a) No failure or delay by Mortgagee or any other Secured Party in exercising any right, power or remedy hereunder or under any other Credit Agreement Document, the Indenture Document or Specified Other First Lien Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of Mortgagee or any other Secured Party hereunder and under the other Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Mortgage or consent to any departure by Mortgagor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.5, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on Mortgagor in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Mortgage nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by Mortgagee and Mortgagor, subject to any consent required in accordance with Section 9.08 of the Credit Agreement and Article 9 of the Indenture, and the consent of each other Authorized Representative (as defined in the Collateral Agreement) if and to the extent required by (and in accordance with) the applicable Specified Other First Lien Agreement, and except as otherwise provided in the First Lien Intercreditor Agreements. Mortgagee may conclusively rely on a certificate of an officer of Mortgagor as to whether any amendment contemplated by this Section 7.5(b) is permitted.

(c) Notwithstanding anything to the contrary contained herein, Mortgagee may grant extensions of time or waivers of the requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the date hereof for the perfection of security interests in the assets of Mortgagor on such date) where it reasonably determines, in consultation with the Lux Borrower, that perfection or obtaining of such items cannot be accomplished by the time or times at which it would otherwise be required by this Mortgage, the other Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement.

Section 7.6 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 RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE (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 MORTGAGE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.6.

Section 7.7 Termination or Release.

In each case subject to the terms of the First Lien Intercreditor Agreements:

(a) This Mortgage and the Liens and security interests created by this Mortgage shall automatically terminate and be released upon the occurrence of the later of the Termination Date and, if any Specified Other First Lien Obligations are outstanding on the Termination Date, the date when all Specified Other First Lien Obligations (other than contingent or unliquidated obligations or liabilities not then due and any other obligations that, by the terms of the Specified Other First Lien Agreements, are not required to be paid in full prior to such termination and release) have been paid in full and the Secured Parties have no further commitment to extend credit under any Specified Other First Lien Agreement.

(b) Solely with respect to the Credit Agreement Secured Obligations, (i) Mortgagor shall automatically be released from its obligations hereunder if Mortgagor is released from its obligations under the Subsidiary Guarantee Agreement (as defined in the Credit Agreement) in accordance with Section 9.18(a)(v) of the Credit Agreement and/or (ii) the Lien granted hereby in any portion of the Mortgaged Property shall be automatically released upon the occurrence of any of the circumstances set forth in Section 9.18(a) of the Credit Agreement (other than Section 9.18(a)(v) thereof) with respect to such portion of the Mortgaged Property, in the case of each of preceding clauses (i) and (ii), in accordance with the requirements of such Section (or clause thereof, as applicable), and all rights (but only to the extent granted to holders of Credit Agreement Secured Obligations) to the applicable Mortgaged Property shall revert to Mortgagor.

(c) Solely with respect to the Second-Out Notes Secured Obligations, (i) Mortgagor shall automatically be released from its obligations hereunder if Mortgagor is released from its obligations from its Guarantee (as defined in the Indenture) in accordance with Section 13.02(a)(ii)(b) of the Second-Out Notes Indenture and/or (ii) the Lien granted hereby in any portion of the Mortgaged Property shall be automatically released upon the occurrence of any of the circumstances set forth in Section 13.02(a) of the Indenture with respect to such portion of the Mortgaged Property, in the case of each of preceding clauses (i) and (ii), in accordance with the requirements of such Section (or clause thereof, as applicable), and all rights (but only to the extent granted to holders of Second-Out Notes Secured Obligations) to the applicable Mortgaged Property shall revert to Mortgagor.

(d) Solely with respect to any Specified Other First Lien Obligations, Mortgagor shall automatically be released from its obligations hereunder and/or the Lien granted hereby in any Mortgaged Property shall in each case be automatically released upon the occurrence of any of the circumstances set forth in any section governing release of collateral in the applicable Specified Other First Lien Agreement in accordance with the requirements of any such section, and all rights (but only to the extent granted to holders of Specified Other First Lien Obligations) to the applicable Mortgaged Property shall revert to Mortgagor.

(e) The Lien granted hereby in any portion of the Mortgaged Property shall be automatically released upon such portion of the Mortgaged Property becoming Excluded Property, Excluded Securities or, solely with respect to the applicable Series of Specified Other First Lien Obligations, Specified Excluded Collateral (and Mortgagee may rely conclusively on a certificate to that effect provided to it by Mortgagor upon its reasonable request without any further inquiry).

(f) In connection with any termination or release pursuant to this Section 7.7, Mortgagee shall execute and deliver to Mortgagor all documents that Mortgagor shall reasonably request to evidence such termination or release (including, without limitation, mortgagee releases or UCC termination statements), and will duly assign and transfer to Mortgagor, such of the Mortgaged Property that may be in the possession of Mortgagee and has not theretofore been sold or otherwise applied or released pursuant to this Mortgage. Any execution and delivery of documents pursuant to this Section 7.7 shall be made without recourse to or warranty by Mortgagee. In connection with any termination or release pursuant to this Section 7.7, Mortgagor shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of mortgage releases or UCC termination statements. Upon the receipt of any necessary or proper instruments of termination, satisfaction or release prepared by Mortgagor, Mortgagee shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Mortgaged Property permitted to be released pursuant to this Mortgage. Mortgagor agrees to pay all reasonable and documented out-of-pocket expenses incurred by Mortgagee (and its representatives) in connection with the execution and delivery of such release documents or instruments.

Section 7.8 **Waiver of Stay, Moratorium and Similar Rights.** Mortgagor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Mortgage or the Secured Obligations secured hereby, or any agreement between Mortgagor and Mortgagee or any rights or remedies of Mortgagee or any other Secured Party.

Section 7.9 **Applicable Law**. The provisions of this Mortgage shall be governed by and construed under the laws of the state in which the Mortgaged Property is located.

Section 7.10 **Headings.** Article and Section headings used herein are for convenience of reference only, are not part of this Mortgage and are not to affect the construction of, or to be taken into consideration in interpreting, this Mortgage.

Section 7.11 **Severability.** In the event any one or more of the provisions contained in this Mortgage should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties 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 7.12 **Mortgagee as Agent.** Mortgagee has been appointed to act as Agent by the other Secured Parties pursuant to the Credit Agreement, the Indenture and Collateral Agreement. Mortgagee shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of the Mortgaged Property) in accordance with the terms of the Credit Agreement, the Indenture, Collateral Agreement and this Mortgage. Mortgagor and all other persons shall be entitled to rely on releases, waivers, consents, approvals, notifications and other acts of Mortgagee, without inquiry into the existence of required consents or approvals of the Secured Parties therefor.

Section 7.13 **Recording Documentation To Assure Security.** Mortgagor shall promptly, from time to time, cause this Mortgage and any financing statement, continuation statement or similar instrument relating to any of the Mortgaged Property or to any property intended to be subject to the lien hereof or the security interests created hereby to be filed, registered and recorded in such manner and in such places as may be required by any present or future law and shall take such actions as Mortgagee shall reasonably deem necessary in order to publish notice of and fully to protect the validity and priority of the liens, assignment, and security interests purported to be created upon the Mortgaged Property and the interest and rights of Mortgagee therein. Mortgagor shall pay or cause to be paid all taxes and fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment thereof, and of any instrument of further assurance, and all Federal or state stamp taxes or other taxes, duties and charges arising out of or in connection with the execution and delivery of such instruments. In the event Mortgagee advances any sums to pay the amounts set forth in the preceding sentence, such advances shall be secured by this Mortgage.

Section 7.14 **Further Acts**. Mortgagor shall, at the sole cost and expense of Mortgagor, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers, financing statements, continuation statements, instruments and assurances as Mortgagee shall from time to time reasonably request, which may be necessary in the reasonable judgment of Mortgagee from time to time to assure, perfect, convey, assign, mortgage, transfer and confirm unto Mortgagee, the property and rights hereby conveyed or assigned or which Mortgagor may be or may hereafter become bound to convey or assign to Mortgagee or for carrying out the intention or facilitating the performance of the terms hereof or the filing, registering or recording hereof. In the event Mortgagor shall fail after written demand to execute any instrument or take any action required to be executed or taken by Mortgagor under this Section 7.14, Mortgagee may execute or take the same as the attorney-in-fact for Mortgagor, such power of attorney being coupled with an interest and is irrevocable. Mortgagor shall pay or cause to be paid all taxes and fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment thereof, and of any instrument of further assurance, and all Federal or state stamp taxes or other taxes, duties and charges arising out of or in connection with the execution and delivery of such instruments. In the event Mortgagee advances any sums to pay the amounts set forth in the preceding sentence, such advances shall be secured by this Mortgage.

Section 7.15 **Additions to Mortgaged Property**. All right, title and interest of Mortgagor in and to all extensions, amendments, relocations, restakings, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property hereafter acquired by or released to Mortgagor or constructed, assembled or placed by Mortgagor upon the Land, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case without any further mortgage, conveyance, assignment or other act by Mortgagor, shall become subject to the Lien and security interest of this Mortgage as fully and completely and with the same effect as though now owned by Mortgagor and specifically described in the grant of the Mortgaged Property above, but at any and all times Mortgagor will execute and deliver to Mortgagee any and all such further assurances, mortgages, conveyances or assignments thereof as Mortgagee may reasonably require for the purpose of expressly and specifically subjecting the same to the Lien and security interest of this Mortgage.

Section 7.16 **Relationship**. The relationship of Mortgagee to Mortgagor hereunder is strictly and solely that of lender and borrower and mortgagor and mortgagee and nothing contained in the Credit Agreement, the Indenture, any Specified Other First Lien Agreement, this Mortgage or any other document or instrument now existing and delivered in connection therewith or otherwise in connection with the Secured Obligations is intended to create, or shall in any event or under any circumstance be construed as creating a partnership, joint venture, tenancy-in-common, joint tenancy or other relationship of any nature whatsoever between Mortgagee and Mortgagor other than as lender and borrower and mortgagor and mortgagee.

Section 7.17 **No Claims Against Mortgagee**. Nothing contained in this Mortgage shall constitute any consent or request by Mortgagee, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Mortgaged Property or any part thereof, nor as giving Mortgagor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against Mortgagee in respect thereof or any claim that any lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the lien hereof, except Permitted Liens.

Section 7.18 **Mortgagee's Fees and Expenses; Indemnification**.

(a) Mortgagor agrees that Mortgagee shall be entitled to reimbursement of its expenses incurred hereunder by the Mortgagor and Mortgagee and other indemnitees shall be indemnified by the Mortgagor, in each case of this clause (a), *mutatis mutandis*, as provided in Section 9.05 of the Credit Agreement, Section 7.07 of the Indenture and any applicable provision of any Specified Other First Lien Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby. The provisions of this Section 7.18 shall remain operative and in full force and effect regardless of the termination of this Mortgage, any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Mortgage, any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement, or any investigation made by or on behalf of Mortgagee or any other Secured Party. All amounts due under this Section 7.18 shall be payable within fifteen days (or such longer period as Mortgagee may reasonably agree to) on written demand therefor.

Section 7.19 **Jurisdiction; Consent to Service of Process.**

(a) Mortgagor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Mortgagee, any Secured Party, or any Affiliate of the foregoing, in any way relating to this Mortgage, any other Credit Agreement Document, the Indenture Document, any Specified Other First Lien Agreement or the transactions relating hereto or thereto, in any forum other than the courts 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, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation 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 Mortgage or in any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement shall affect any right that Mortgagee or any Secured Party may otherwise have to bring any action or proceeding relating to this Mortgage, any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement against Mortgagor or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Mortgage, the other Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement in any New York State or federal court. 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.

(c) Each party to this Mortgage irrevocably consents to service of process in the manner provided for notices in Section 7.1. Nothing in this Mortgage will affect the right of any party to this Mortgage, any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement to serve process in any other manner permitted by law.

Section 7.20 Subject to First Lien Intercreditor Agreements. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Mortgagee for the benefit of the Secured Parties pursuant to this Mortgage and (ii) the exercise of any right or remedy by the Mortgagee hereunder or the application of proceeds (including insurance and condemnation proceeds) of the Mortgaged Property are subject to the provisions of the First Lien Intercreditor Agreements to the extent provided therein. In the event of any conflict between the terms of the First Lien Intercreditor Agreements and the terms of this Mortgage, the terms of the applicable First Lien Intercreditor Agreement shall govern.

Section 7.21 Excluded Specified Other First Lien Obligations. On or after the date hereof, Mortgagor may from time to time elect to exclude any Series of Specified Other First Lien Obligations (as defined in the Collateral Agreement) from the Secured Obligations hereunder by delivering to the Collateral Agent a written notice identifying the Series to be excluded and stating that such Series shall be excluded from the Secured Obligations hereunder and certifying that such exclusion is permitted by the documents governing such Series, in which case such Series and the Specified Other First Lien Obligations (as defined in the Collateral Agreement) thereunder shall, for all purposes of this Mortgage, not constitute "Secured Obligations" or "Specified Other First Lien Obligations" (and shall be excluded from the definitions thereof and all derivative defined terms used herein), and shall not be secured by this Mortgage or otherwise subject to the terms hereof (it being understood that Mortgagor may execute and deliver a separate mortgage or other security agreement on the Mortgaged Property to secure such Series provided that such mortgage or other security agreement is made subject to the First Lien Intercreditor Agreements). Mortgagee agrees to execute any and all further documents, agreements and instruments (including amendments to this Mortgage) and take all such further actions that may be required or that Mortgagor may reasonably request, in each case in connection with any exclusion of Specified Other First Lien Obligations (as defined in the Collateral Agreement) from the Secured Obligations hereunder pursuant to this Section 7.21.

ARTICLE VIII LOCAL LAW PROVISIONS

Section 8.1 Local Law Provisions. Notwithstanding anything to the contrary contained in this Mortgage but subject to the First Lien Intercreditor Agreements and to Section 5.18 of the Collateral Agreement, in the event of any conflict or inconsistency between the provisions of this Article 8 and the other provisions of this Mortgage, the provisions of this Article 8 will govern.

[LOCAL LAW PROVISIONS TO FOLLOW]

[*remainder of this page intentionally left blank; signature pages follow*]

I**N WITNESS WHEREOF**, Mortgagor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this instrument to be duly EXECUTED AND DELIVERED by authority duly given.

MORTGAGOR:

[_____],
a [_____]

By: _____
Name:
Title:

STATE OF [_____])
) ss:
COUNTY OF [_____])

I, the undersigned, a notary public in and for said County and State aforesaid, DO HEREBY CERTIFY, that [_____], personally known to me to be the [_____], of [_____], a [_____], personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Secretary, he signed and delivered the said instrument of said corporation, pursuant to the authority given by the Board of Directors of said corporation a free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 202_.

Signature of Notary _____

Commission expires _____, 202_.

[local counsel to advise on how to
conform to state law]

EXHIBIT A

LEGAL DESCRIPTION

Legal Description of premises commonly known as [COMMON NAME, IF ANY] and located at [INSERT ADDRESS]:

[to come from title commitment]

Schedules

Schedule 1.01	–	Issue Date Mortgaged Properties
Schedule 1.02	–	Certain Excluded Equity Interests
Schedule 4.05	–	Investments
Schedule 4.08	–	Transactions with Affiliates
Schedule 4.03	–	Indebtedness
Schedule 4.13(a)	–	Liens
Schedule 4.33	–	Post Closing Items
Schedule 6.01	–	Governmental Approvals

Exhibit 10.1

CONTINGENT VALUE RIGHT AGREEMENT

BETWEEN

MALLINCKRODT PLC,

AND

OPIOID MASTER DISBURSEMENT TRUST II

November 14, 2023

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CONTINGENT VALUE RIGHT AGREEMENT

This Contingent Value Right Agreement (this "CVR Agreement"), is entered into as of November 14, 2023, between Mallinckrodt plc, a public limited company incorporated in Ireland having registered number 522227 (the "Company") and Opioid Master Disbursement Trust II, the master disbursement trust referred to in the Plan as *MDT II* (the "Holder"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in Section 22.

RECITALS

WHEREAS, on August 28, 2023, the Company and its affiliated debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), Case No. 23-11258 (Jointly Administered);

WHEREAS, on September 29, 2023, the Debtors filed their *First Amended Prepackaged Joint Chapter 11 Plan of Reorganization of Mallinckrodt Plc and Its Debtor Affiliates Under Chapter 11 Of The Bankruptcy Code* (as may be modified, amended, or supplemented, the "Plan");

WHEREAS, on October 10, 2023, the Bankruptcy Court entered an order confirming the Plan;

WHEREAS, this CVR Agreement is entered into pursuant to the Restructuring Support Agreement, dated as of August 23, 2023, by and among the Company and each of its subsidiaries as listed therein and the Supporting Parties (as defined therein);

WHEREAS, the Contingent Value Rights ("CVR") shall be issued in accordance with and pursuant to the terms of this Agreement; and

NOW, THEREFORE, in consideration of the premises and mutual agreements herein set forth, the parties hereto agree as follows:

SECTION 1. Issuance of CVRs.

(a) On the terms and subject to the conditions of this Agreement, in accordance with the terms of the Restructuring Support Agreement, the Company hereby issues 1,036,649 CVRs to the Holder on the date of this Agreement. The CVRs will not be evidenced by a certificate or other instrument.

(b) Each CVR shall entitle the Holder, upon proper exercise, to receive from the Company an amount in cash equal to (i) the Market Price of one Ordinary Share (as the same may be hereafter adjusted pursuant to Section 5 hereof, the "CVR Number") at the time of exercise less (ii) $99.36 (as the same may be hereafter adjusted pursuant to Section 5 hereof, the Exercise Price) (the "Cash Payment"), subject to the right of the Company to, at its option, issue Ordinary Shares to the Holder pursuant to an Equity Settlement as provided in Section 3(c) hereof, *provided, however,* that notwithstanding any adjustment to the Exercise Price, the Exercise Price shall not be less than the nominal (par) value of an Ordinary Share. For the avoidance of doubt, if the foregoing calculation of the Cash Payment to be made results in zero or a negative number, then no Cash Payment shall be due. The Ordinary Shares or (as provided in Section 5 hereof) other securities deliverable upon an Equity Settlement are referred to herein as the "CVR Shares."

SECTION 2. Nontransferable. The CVRs shall not be, directly or indirectly (including by way of transfer or disposition of equity interests in the Holder), sold, assigned, transferred, pledged, encumbered or in any other manner transferred or disposed of, in whole or in part. Any attempted sale, assignment, transfer, pledge, encumbrance or disposition of CVRs, in whole or in part, in violation of this Section 2 shall be void ab initio and of no effect. The CVRs will not be listed on any quotation system or traded on any securities exchange.

SECTION 3. Duration and Exercise of CVRs.

(a) Subject to the terms of this Agreement, each CVR shall be exercisable, in whole or in part, at any time and from time to time beginning on the date of this Agreement and ending at 5:02 p.m., New York City time, on November 14, 2027 (the "Expiration Date"). Notwithstanding the foregoing, a CVR shall not be exercisable in the 30 days following the issuance of a CVR unless the Market Price of one Ordinary Share is equal to or greater than the Exercise Price at the time of such exercise. At 5:01 p.m., New York City time, on the Expiration Date (or immediately prior to such earlier time as the CVRs may be cancelled pursuant to Section 5(o) in connection with a Fundamental Transaction that is not a Specified Fundamental Transaction), any CVRs in respect of which no CVR Exercise Notice has been received ("Unexercised CVRs") shall be deemed to be automatically exercised by the Holder for the purposes of this Agreement (without the requirements of Section 3(b) below being required), it being understood, for the avoidance of doubt, that the Cash Payment due upon such exercise shall be calculated pursuant to Section 1(b) and no Cash Payment may be due.

(b) Subject to the provisions of this Agreement, the CVRs may be exercised as follows: The Holder must provide a written notice of such election ("CVR Exercise Notice") to exercise the CVR to the Company in accordance with the notice information set forth in Section 11 by no later than 5:00 p.m., New York City time, on the Expiration Date, which CVR Exercise Notice shall be substantially in the form set forth in Exhibit A hereto, properly completed and duly executed by the Holder.

(c) *Equity Settlement*. The Company may, upon the exercise of a CVR, at the Company's option and subject to the conditions of Section 3(g) below and to payment of the nominal value thereof (which for the avoidance of doubt is required by the next paragraph to be paid in cash by or for the account of the Holder), issue CVR Shares to the Holder in lieu of making some or all of the Cash Payment due upon exercise, subject to the provisions of this Agreement (including any adjustments made by the Company pursuant to Section 5 hereof) (an "Equity Settlement"). In such event, the Company shall issue a number of CVR Shares determined pursuant to the following formula:

$$X = \frac{((A - B) \times C)}{(A - D)}$$

where:

X = the number of CVR Shares to be issued by the Company pursuant to the Equity Settlement;

A = the Market Price of an Ordinary Share;

B = the Exercise Price;

C = the number of CVRs in respect of which the Company has elected an Equity Settlement; and

D = the nominal value of an Ordinary Share on the date on which the Holder delivers the Exercise Notice pursuant to Section 3(b).

In the case of an Equity Settlement, an amount in cash equal to the product of the nominal value of an Ordinary Share on the date on which the Holder delivers the Exercise Notice pursuant to Section 3(b) above and the number of CVR Shares issuable upon Equity Settlement of each CVR pursuant to this Section 3 shall be payable by or for the account of the Holder thereof on the date of issuance of the CVR Shares.

The Company may elect an Equity Settlement only if (i) the resale by the Holder of such CVR Shares would not require registration under the Securities Act, or such issuance or resale has been registered under the Securities Act (in the case the CVR Shares are "restricted securities" (as defined in Rule 144(a)(3) under the Securities Act) and the resale is to be registered, pursuant to the terms of a registration rights agreement reasonably acceptable to the Company and the Holder) and (ii) such shares are not otherwise subject to contractual restrictions on transfer.

The monetary value of the portion of the total consideration allocable to those terms of this Agreement that provide for Equity Settlement shall be $1,000.

(d) Any exercise of a CVR pursuant to the terms of this Agreement shall be irrevocable and shall constitute a binding agreement between the Holder and the Company, enforceable in accordance with its terms; provided that if upon such exercise, the Market Price is determined pursuant to clause (y) of the definition thereof, the Holder may withdraw its CVR Exercise Notice no later than two (2) Business Days after receiving the Market Price Notice.

(e) All questions as to the validity, form and sufficiency (including time of receipt) of a CVR Exercise Notice will be determined by the Company in good faith and its reasonable discretion in accordance with the provisions set forth below. The Company reserves the right to reject any and all CVR Exercise Notices not in proper form. Moreover, the Company reserves the absolute right to waive any of the conditions to the exercise of CVRs or defects in CVR Exercise Notices with regard to any particular exercise of CVRs. If the Company believes there is any irregularity in the exercise of the CVRs, then the Company shall promptly give notice to the Holder of such irregularities and an opportunity to cure the same, provided that the Company shall not incur any liability for the failure to give such notice.

(f) As soon as practicable after the exercise of any CVR as set forth herein, the Company shall:

(i) in the event of a Cash Payment, pay the applicable Cash Payment to the Holder by wire transfer of immediately funds to the account specified in the written instructions of the Holder within three (3) Business Days of receipt of the CVR Exercise Notice; or

(ii) in the event of an Equity Settlement, issue such CVR Shares within three (3) Business Days following the date of such exercise, for the account of the Holder, in each case registered in such name and delivered to such account as directed in the CVR Exercise Notice by the Holder; provided, that if, at the time of the Equity Settlement, the Ordinary Shares are eligible for book-entry settlement via the facilities of the Depository Trust Company and are listed on a stock exchange, the CVR Shares shall be delivered by way of book-entry interest via the facilities of the Depository Trust Company.

(g) The right of the Company to elect an Equity Settlement shall be subject to the following conditions:

(i) the Company shall have available, free from preemptive rights and out of its aggregate authorized but unissued or treasury Ordinary Shares, Ordinary Shares equal to the number of CVRs Shares deliverable upon such Equity Settlement. The Company will keep a copy of this Agreement on file with the transfer agent for the Company's Ordinary Shares and with every transfer agent for any CVR Shares issuable upon Equity Settlement of the CVRs pursuant to this Section 3.

(ii) the Company shall have taken all necessary action to authorize the issue and allotment of the CVR Shares to be issued on an Equity Settlement of such CVR(s);

(iii) the CVR Shares to be issued on an Equity Settlement of such CVR(s) will when issued be duly and validly issued, and free from all taxes, liens, charges and security interests created by or imposed upon the Company and upon allotment in accordance with the terms of this Agreement will be fully paid and nonassessable;

(iv) the Company shall have used commercially reasonable efforts to procure the listing of the CVR Shares to be issued on an Equity Settlement of any CVR(s) on all Exchanges on which the Ordinary Shares in existence on the date of such exercise are then listed or traded;

(v) the CVR Shares to be issued on an Equity Settlement of any CVR(s) will rank pari passu in all respects with all other Ordinary Shares in existence on the date of such exercise;

(vi) the CVR Shares to be issued on an Equity Settlement of such CVR(s) will be entitled to the rights and subject to the obligations contained in the Company's constitution in existence on the date of exercise; and

(vii) the Board of Directors of the Company (the "Board") shall not have taken any action to increase the nominal value of the Ordinary Shares above the Exercise Price of the CVRs nor reduce the Exercise Price below the nominal value of the Ordinary Shares.

SECTION 4. Cancellation of CVRs. If the Company shall purchase or otherwise acquire CVRs, the CVRs shall thereupon be cancelled. Such cancelled CVRs shall thereafter be disposed of in a manner reasonably satisfactory to the Company.

SECTION 5. Adjustments of Exercise Price and CVR Number. The applicable Exercise Price and CVR Number are subject to adjustment from time to time upon the occurrence of the events enumerated in this Section 5; provided that no single event shall give rise to an adjustment under more than one subsection of clauses (a) through (f) of this Section 5.

(a) *Share Dividends, Share Splits, Combinations, etc*. In case the Company shall hereafter (A) pay a dividend or make a distribution or bonus issue on any of its Ordinary Shares in Ordinary Shares, or (B) subdivide (by way of a share split or otherwise) or reclassify any of its outstanding Ordinary Shares into a greater number of shares, then in each event, the Exercise Price in effect at the time of the record date (in the case of the preceding clause (A)) or effective date in the case of the preceding clause (B)) for such dividend, distribution, subdivision or reclassification shall be adjusted to the number obtained by multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such dividend, distribution, subdivision or reclassification and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such dividend, distribution, subdivision or reclassification plus the number of Ordinary Shares issuable or issued, as applicable, as a result of such dividend, distribution, subdivision or reclassification. Conversely, in case the Company shall hereafter combine (by way of a reverse share split or otherwise) or reclassify any of its outstanding Ordinary Shares into a smaller number of shares, then in each event, the Exercise Price in effect at the time of the effective date for such combination or reclassification shall be adjusted to the number obtained by multiplying the Exercise Price immediately in effect prior thereto by a fraction (i) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to such combination or reclassification and (ii) the denominator of which shall be the number of Ordinary Shares issued and outstanding immediately prior to such combination or reclassification less the number of Ordinary Shares reduced as a result of such combination or reclassification. Notwithstanding anything herein to the contrary, the Exercise Price shall not be adjusted to be less than the nominal value of the Ordinary Shares.

(b) *Dividends and Distributions*. In the event the Company shall, at any time or from time to time after the date hereof, distribute to the holders of Ordinary Shares any dividend or other distribution of cash, evidences of its indebtedness, other securities or other properties or assets, or any options, warrants or other rights to subscribe for or purchase any of the foregoing (in each case other than (i) dividends or distributions of Ordinary Shares referred to in Section 5(a) above, (ii) issuances of Options or Convertible Securities referred to in Section 5(c) below or (iii) distributions of rights pursuant to Section 5(e) below), then the Exercise Price shall be decreased to a price determined by multiplying the Exercise Price then in effect by a fraction, the numerator of which shall be the Market Price per Ordinary Share on the record date for such distribution less the sum of (A) the cash portion, if any, of such distribution per Ordinary Share outstanding (exclusive of any treasury shares) on the record date for such distribution plus (B) the then Market Price per Ordinary Share outstanding (exclusive of any treasury shares) on the record date for such distribution of that portion, if any, of such distribution consisting of evidences of indebtedness, other securities, properties, assets, Options, warrants or subscription or purchase rights, and the denominator of which shall be such Market Price per Ordinary Share on the record date for such distribution. The adjustments required by this Section 5(b) shall be made whenever any such distribution occurs retroactive to the record date for the determination of shareholders entitled to receive such distribution.

(c) *Issuance of Options or Convertible Securities*. Except (w) in connection with the exercise or conversion of any outstanding Options or Convertible Securities of the Company (as such Options and Convertible Securities are in effect on the Effective Date) or the CVRs, (x) with respect to securities or equity awards granted under any equity incentive plans adopted by the Board in good faith for the benefit of employees, directors, independent contractors or similar Persons ("Approved Incentive Plans"), (y) with respect to the offering of any rights (which rights shall also attach to, and be issuable to holders of Ordinary Shares on a ratable basis with other Ordinary Share Equivalents) pursuant to a shareholder's rights plan which may be adopted by the Company unless and until such date, if any, upon which the rights become effective or are triggered and cannot be redeemed by the Company at its option for nominal consideration, at which time the appropriate adjustments shall be made pursuant to this Section 5) or (z) with respect to any Rights Offering (as defined below), in the event (i) the Company shall, at any time or from time to time after the date hereof, issue, sell, distribute or otherwise grant in any manner (including by assumption) any rights to subscribe for or to purchase, or any warrants or options for the purchase of, any Ordinary Shares or any shares or securities convertible into or exchangeable for any Ordinary Shares (any such rights, warrants or options being herein called "Options" and any such convertible or exchangeable shares or securities being herein called "Convertible Securities") or any Convertible Securities (other than upon exercise of any Option), whether or not such Options or the rights to convert or exchange such Convertible Securities are immediately exercisable, and (ii) the price per share at which such Ordinary Share Equivalents are issuable upon the exercise of such Options or upon the conversion or exchange of such Convertible Securities (determined by dividing (a) the aggregate amount if any, received or receivable by the Company as consideration for the issuance, sale, distribution or granting of such Options or any such Convertible Security, plus the minimum aggregate amount of additional consideration, if any, payable to the Company upon the exercise of all such Options or upon conversion or exchange of all such Convertible Securities, plus, in the case of Options to acquire Convertible Securities, the minimum aggregate amount of additional consideration, if any, payable upon the conversion or exchange of all such Convertible Securities, by (b) the total maximum number of Ordinary Shares issuable upon the exercise of all such Options or upon the conversion or exchange of all such Convertible Securities or upon the conversion or exchange of all Convertible Securities issuable upon the exercise of all such Options) shall be less than the Market Price per Ordinary Share on the record date for the issuance, sale, distribution or granting of such Options or Convertible Security (any such event being herein called a "Distribution") then, effective upon such Distribution, the Exercise Price shall be reduced to the price (calculated to the nearest cent) determined by multiplying such Exercise Price in effect immediately prior to such Distribution by a fraction, the numerator of which shall be the sum of (i) the number of Ordinary Shares outstanding (exclusive of any treasury shares) immediately prior to such Distribution plus (ii) the number of shares which the aggregate consideration, if any, received (or to be received upon exercise) by the Company would purchase at such Market Price, and the denominator of which shall be the sum of (A) the total number of Ordinary Shares outstanding (exclusive of any treasury shares) immediately prior to such Distribution plus (B) the total number of Ordinary Shares issuable upon exercise of all such Options or upon conversion or exchange of all such Convertible Securities. For purposes of the foregoing, the total maximum number of Ordinary Shares issuable upon exercise of all such Options or upon conversion or exchange of all such Convertible Securities or upon the conversion or exchange of the total maximum amount of the Convertible Securities issuable upon the exercise of all such Options shall be deemed to have been issued as of the date of such Distribution and thereafter shall be deemed to be outstanding and the Company shall be deemed to have received as consideration therefor such price per share, determined as provided above. Except as provided in Section 5(k) and Section 5(m) below, no additional adjustment of the Exercise Price shall be made upon the actual exercise of such Options or upon conversion or exchange of the Convertible Securities or upon the conversion or exchange of the Convertible Securities issuable upon the exercise of such Options. None of the following issuances of securities shall be subject to adjustment pursuant to this Section 5(c): (i) to lenders with respect to bona fide loans made by such lenders to the Company, (ii) as consideration for the bona fide acquisition of any business or asset or (iii) issued in connection with bona fide sponsored research, collaboration, technology license, development, marketing or other similar agreements or strategic partnerships (in each case with respect to clauses (i) through (iii), not for the primary purpose of raising equity capital).

(d) *Issuance of Additional Ordinary Shares*. If at any time the Company shall issue or sell any Ordinary Shares after the date hereof, except in connection with (i) the exercise or conversion of any outstanding Options or Convertible Securities of the Company (as such Options and Convertible Securities are in effect on the Effective Date) or the CVRs, (ii) the issuance of any Ordinary Shares under, or the issuance of any Ordinary Shares upon the conversion or exercise of any Option or other rights granted under, Approved Incentive Plans, (iii) Ordinary Shares issued pursuant to or upon share splits, combinations or dividends or other transactions referred to in Section 5(a) above, (iv) the offering of any rights (which rights shall also attach to, and be issuable to holders of Ordinary Shares on a ratable basis with other Ordinary Share Equivalents) pursuant to a shareholder's rights plan which may be adopted by the Company unless and until such date, if any, upon which the rights become effective or are triggered and cannot be redeemed by the Company at its option for nominal consideration, at which time the appropriate adjustments shall be made pursuant to this Section 5) or (v) any subscription pursuant to any Rights Offering, in each case (after giving effect to any adjustments required to be made by this Section 5) (such Ordinary Shares, "Additional Shares"), for consideration in an amount per Additional Share less than 92.5% of the Market Price per Ordinary Share, then the Exercise Price shall be reduced to the price (calculated to the nearest cent) determined by multiplying such Exercise Price in effect immediately prior to such issuance or sale by a fraction, the numerator of which shall be the sum of (i) the number of Ordinary Shares outstanding (exclusive of any treasury shares) immediately prior to such issuance or sale plus (ii) the number of Ordinary Shares which the aggregate consideration received by the Company would purchase if such shares were sold at such Market Price, and the denominator of which shall be the sum of (A) the total number of Ordinary Shares outstanding (exclusive of any treasury shares) immediately prior to such issuance or sale plus (B) the total number of Ordinary Shares actually issued or sold. For the purposes of this Section 5(d), none of the following issuances shall be considered the issuance or sale of Ordinary Shares: (x) the issuance of Ordinary Shares in a bona fide public offering pursuant to a firm commitment underwriting by a firm which is a member of the Financial Industry Regulation Authority, or (y) the issuance of Ordinary Shares (i) to lenders with respect to bona fide loans made by such lenders to the Company, (ii) as consideration for the bona fide acquisition of any business or asset or (iii) issued in connection with bona fide sponsored research, collaboration, technology license, development, marketing or other similar agreements or strategic partnerships (in each case with respect to clauses (i) through (iii), not for the primary purpose of raising equity capital).

(e) *Rights Offerings*. If the Company issues to holders of its Ordinary Shares, or shall fix a record date for the determination of holders of its Ordinary Shares to receive, any right to subscribe for additional Ordinary Shares pursuant to a rights offering at a price per Ordinary Share less than 92.5% of the Market Price thereof as of the Trading Day immediately preceding the announcement date of the offering (a "Rights Offering"), then the Exercise Price shall, with effect at the open of business on the Business Day immediately following the date on which such Rights Offering is consummated, be decreased to a price determined in accordance with the following formula:

$$EP_2 = EP_1 * (O + Y) \div (O + X)$$

- "EP_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this Section 5(e);
- "EP_1" shall mean the Exercise Price in effect immediately before the adjustment provided in this Section 5(e);
- "O" shall mean the number of Ordinary Shares outstanding immediately before the consummation of the Rights Offering;
- "X" shall mean the number of Ordinary Shares issuable upon exercise of such rights pursuant to the Rights Offering; and
- "Y" shall mean the number of Ordinary Shares equal to the aggregate price payable for the Ordinary Shares in the Rights Offering *divided by* the Market Price of one Ordinary Share as of the Trading Day immediately preceding the announcement date of the Rights Offering.

For purposes of this Section 5(e), if the applicable Rights Offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares in the Rights Offering, there shall be taken into account the consideration received for such rights as well as any additional amount payable upon exercise or conversion. Any adjustment under this Section 5(e) shall be effective as of the open of business on the Business Day immediately following the date on which such Rights Offering is consummated.

(f) *Issuer Tender or Exchange Offers*. In the event the Company or any subsidiary shall, at any time or from time to time, offer to repurchase or redeem Ordinary Shares at a price per share that is greater than 110% of the Market Price of such Ordinary Shares as of the tenth (10^{th}) Trading Day immediately following the date on which such offer to repurchase is consummated (other than a repurchase upon a transaction to which Section 5(o) (*Fundamental Transactions*) applies) on the date on which such offer is consummated (an "Above FMV Repurchase"), then the Exercise Price in effect on the date of the consummation of the Above FMV Repurchase shall be decreased to a price determined in accordance with the following formula:

$$CPA_2 = CPA_1 * (FMV - P) \div FMV$$

For purposes of the foregoing formula, the following definitions shall apply:

- "CPA_2" shall mean the Exercise Price in effect immediately after the adjustment provided in this SECTION 5(f));
- "CPA_1" shall mean the Exercise Price in effect immediately prior to such Above FMV Repurchase;
- "FMV" shall mean the Market Price of the total number of Ordinary Shares outstanding prior to the consummation of such Above FMV Repurchase, calculated based on the Market Price of one Ordinary Share on the Business Day after the tenth (10^{th}) Trading Day immediately following the date on which such Above FMV Repurchase is consummated; and

- "P" shall mean the amount by which the Market Price of all consideration paid or payable for Ordinary Shares repurchased or redeemed in any Above FMV Repurchase exceeds the aggregate Market Price for such Ordinary Shares on the Business Day after the tenth (10^{th}) Trading Day immediately following the date on which such Above FMV Repurchase is consummated.

Any adjustment under this SECTION 5(f) shall be effective as of the open of business on the Business Day immediately following the date on which such Above FMV Repurchase is consummated.

(g) *Certain Distributions*. If the Company shall pay a dividend or make any other distribution to holders of Ordinary Share Equivalents payable in Options or Convertible Securities for which adjustment is to be made pursuant to Section 5(b) above, then, for purposes of Section 5(d) above, such Options or Convertible Securities shall be deemed to have been issued or sold without consideration.

(h) *Consideration Received*. If any Ordinary Shares, Options or Convertible Securities shall be issued, sold or distributed for consideration other than cash, the amount of the consideration other than cash received by the Company in respect thereof shall be deemed to be the then Market Price of such consideration. If any Options shall be issued in connection with the issuance and sale of other securities of the Company, together comprising one integral transaction in which no specific consideration is allocated to such Options by the parties thereto, such Options shall be deemed to have been issued without consideration.

(i) *Adjustment to CVR Number*. Whenever the Exercise Price is adjusted as provided in Sections 5(a) and (c)-(f) above, the CVR Number shall simultaneously be adjusted by multiplying the CVR Number immediately prior to such adjustment by a fraction, the numerator of which shall be the Exercise Price immediately prior to such adjustment, and the denominator of which shall be the Exercise Price immediately thereafter.

(j) *Changes in Options and Convertible Securities*. If any of (i) the exercise price provided for in any Options referred to in Section 5(c) above, (ii) the additional consideration, if any, payable upon the conversion or exchange of any Convertible Securities referred to in Section 5(c) above, or (iii) the rate at which any Convertible Securities referred to in Section 5(c) above are convertible into or exchangeable for Ordinary Shares shall change at any time (other than under or by reason of provisions designed to protect against dilution upon an event which results in a related adjustment pursuant to this Section 5), then the Exercise Price then in effect and the CVR Number shall forthwith be readjusted (effective only with respect to any exercise of any CVR after such readjustment) to such Exercise Price and CVR Number that would then be in effect had the adjustment made upon the issuance, sale, distribution or granting of such Options or Convertible Securities been made based upon such changed purchase price, additional consideration or conversion rate, as the case may be, but only with respect to such Options and Convertible Securities as then remain outstanding.

(k) *Expiration of Options and Convertible Securities, etc*. In the event that an adjustment is made pursuant to Section 5(a)-(j) above and either (x) the underlying event requiring such adjustment does not occur, including, in the case of any adjustment in respect of any dividend or distribution or the fixing of a record date with respect thereto, where the Board publicly announces its decision not to pay or make such dividend or distribution, or (y) in the case of the issuance of Options or Convertible Securities pursuant to Section 5(c) or a Rights Offering pursuant to Section 5(e), upon the expiration or termination of any Option, Convertible Security or any unexercised right (or portion thereof), in each case, in respect of which an adjustment was previously made to the Exercise Price and the CVR Number in accordance with the terms of Section 5(a)-(j) above, then the Exercise Price and the CVR Number shall be readjusted retroactively to the date of the original adjustment, to be the Exercise Price and the CVR Number that would then be in effect had the applicable adjustment not been made with respect to such underlying event or expiration or termination of such Options, Convertible Securities or unexercised rights.

(l) *Deferral or Exclusion of Certain Adjustments; Rounding*. No adjustment to the Exercise Price or CVR Number shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least 1% of the applicable Exercise Price or CVR Number; *provided*, that any adjustments which by reason of this Section 5(l) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. No adjustment need be made for a change in the nominal value of the Ordinary Shares (unless such change arises on the occurrence of one or more of the events enumerated in this Section 5 in which case the applicable Exercise Price and CVR Number shall be adjusted in accordance with the provisions of this Section 5). All calculations under this Section shall be made to the nearest $0.01 or to the nearest 1/1,000th of a share, as the case may be.

(m) *Other Adjustments*. In the event that at any time, as a result of an adjustment made pursuant to this Section 5, the Holder shall become entitled to receive upon Equity Settlement in connection with the exercise of the CVR any securities of the Company other than Ordinary Shares, thereafter the number of such other securities so receivable upon the exercise of any CVR and the relevant Exercise Price applicable to such exercise shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Ordinary Shares contained in this Section 5.

(n) *Other Action Affecting Ordinary Share Equivalents*. In case at any time or from time to time the Company shall take any action in respect of any of its Ordinary Share Equivalents, other than any action described in this Section 5, then the number of Ordinary Shares, or other securities issuable upon Equity Settlement of each CVR shall be adjusted in such manner determined by the Board in its discretion, so as to preserve the economic value of such CVRs. If the Company shall at any time and from time to time issue or sell (i) any shares of any class constituting Ordinary Share Equivalents other than Ordinary Shares, (ii) any evidences of its indebtedness, shares or other securities which are convertible into or exchangeable for Ordinary Share Equivalents other than Ordinary Shares, with or without the payment of additional consideration in cash or property, or (iii) any warrants or other rights to subscribe for or purchase any such Ordinary Share Equivalents other than Ordinary Shares or any such evidences, shares or other securities, then in each such case such issuance shall be deemed to be of, or in respect of, Ordinary Shares for purposes of this Section 5.

(o) *Fundamental Transactions*. In the event the Company shall, at any time or from time to time after the Effective Date while the CVRs remain outstanding and unexpired in whole or in part, consummate a Fundamental Transaction, each CVR shall be automatically canceled effective upon the date of consummation of such Fundamental Transaction (after which such CVR shall be void and may no longer be exercised) for no consideration (and for the avoidance of doubt no new CVR shall be issued), provided, that in the case of a Specified Fundamental Transaction (without regard to the nature of the consideration in such Specified Fundamental Transaction), the Holder shall be entitled, following consummation of the Specified Fundamental Transaction and compliance by the Holder with the Specified Fundamental Transaction Notice Procedures, for each CVR held by the Holder upon the cancellation thereof, to receive, on the earlier of (x) the date on which holders of Ordinary Shares receive consideration in such Specified Fundamental Transaction with respect to or in exchange for such Ordinary Shares held by such holders immediately prior to the consummation of the Specified Fundamental Transaction or (y) within twenty-five (25) days of the consummation of such Specified Fundamental Transaction, or such earlier date as may be required under applicable law or regulation (including, without limitation the Irish Takeover Panel Act, 1997 Takeover Rules ("ITRs")), an amount of cash equal to the Black Scholes Value;

(i) *Defined Terms with Respect to this Section 5(o)*:

(1) "Black Scholes Value" means the value of a CVR based on the Black and Scholes Option Pricing Model obtained from the "OV" function on Bloomberg L.P. determined as of the date of consummation of the applicable Specified Fundamental Transaction for pricing purposes and reflecting (A) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the applicable Specified Fundamental Transaction and the Expiration Date, (B) an expected volatility equal to the lesser of 75% and the 100 day volatility obtained from the HVT function on Bloomberg L.P. as of the Trading Day immediately following the public announcement of the applicable Specified Fundamental Transaction, (C) the underlying price per share used in such calculation shall be the sum of the price per Ordinary Share in cash in the applicable Specified Fundamental Transaction (if any) plus the Market Price of the non-cash consideration receivable by the holders of Ordinary Shares with respect to each Ordinary Share in the applicable Specified Fundamental Transaction (if any), (D) a zero cost of borrow, (E) a strike price equal to the Exercise Price in effect on the date of consummation of the Specified Fundamental Transaction and (F) a remaining option time equal to the time between the date of the public announcement of the applicable Specified Fundamental Transaction and the Expiration Date.

(2) "Exercise Price" means the Exercise Price in effect immediately prior to consummation of the Specified Fundamental Transaction.

(3) "Fundamental Transaction" means any (i) acquisition, merger, consolidation, conveyance, amalgamation, statutory share exchange, scheme of arrangement, spin-off, carve-out, demerger, business combination or other similar transaction or series of related transactions to which the Company is a party, (ii) direct or indirect purchase offer, tender offer or exchange offer for all of the issued Ordinary Shares (other than Ordinary Shares in which the offeror already has a Beneficial Ownership) or pursuant to which all holders of Ordinary Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted in respect of more than 50% of the Ordinary Shares to which such purchase offer, tender offer or exchange offer relates or by the holders of 50% or more of the outstanding Ordinary Shares or (iii) sale, lease, transfer or other disposition of all or substantially all of the assets of the Company and its subsidiaries (by value), including in connection with a liquidation or winding up of the Company, which, in each of the cases of (i), (ii) and (iii) is consummated with any party (whether or not it is an affiliate of the Company at the time of such transaction), and which is effected in such a way that the holders of Ordinary Shares receive or are entitled to receive (either directly or subsequently in connection with a liquidation or winding up of the Company) cash, stock, securities or other assets or property (or any combination thereof) with respect to or in exchange for Ordinary Shares. Notwithstanding the foregoing, none of the following shall, in and of itself, constitute a Fundamental Transaction: (a) any transaction for the purpose of changing the legal domicile of the Company or any of its subsidiaries or parent companies, reincorporating the Company or any of its subsidiaries or parent companies in another jurisdiction, or changing the legal form of the Company or any of its subsidiaries or parent companies, (b) any transaction for the purpose of tax planning, tax reorganization or tax restructuring, (c) any transaction taken in connection with and reasonably relating to the consummation of an initial public offering of the equity interests of the Company or any of its subsidiaries or parent companies, or the listing of any of their respective equity interests on any foreign or domestic securities exchange, (d) any recapitalization, reclassification or conversion of the equity interests of the Company or any of its subsidiaries or parent companies, or (e) any other transactions similar to the foregoing, or for similar, complementary or related purposes, which in each case are not in the nature of a third-party merger or acquisition. For avoidance of doubt, any scheme of arrangement effected for the purpose of implementing the Plan (as defined in the Restructuring Support Agreement) shall not constitute a Fundamental Transaction.

(4) "Specified Fundamental Transaction" means any Fundamental Transaction in which (i) the counterparty is an affiliate of the Company or (ii) no customary, competitive sale process was conducted.

(5) "Specified Fundamental Transaction Notice Procedures" means the Company's delivery of written notice to the Holder setting forth any action to be taken by the Company that may constitute a Specified Fundamental Transaction, and the amount of cash to be received by the Holder pursuant to such Specified Fundamental Transaction (if any). Such notice shall be delivered by the Company to the Holder's address appearing on the Holder's signature page below, and shall be delivered on a date calculated and by a method chosen by the Company to reasonably ensure that such notice shall be actually received by the Holder as promptly as practicable and in any event at least fifteen (15) days prior to the consummation of the Specified Fundamental Transaction.

(ii) The Company shall take such steps in connection with any Specified Fundamental Transaction as may be necessary to assure that the provisions of this Section 5(o) shall be complied with, and shall not effect or otherwise participate in any Specified Fundamental Transaction unless, prior to the consummation thereof, the surviving Person (if other than the Company) resulting from such Specified Fundamental Transaction, shall assume, by written instrument the obligation to make any cash payments to the Holder in accordance with this Section 5(o).

(p) *Consolidation, Merger or Sale of Assets Other than a Fundamental Transaction*. If the Company shall at any time consolidate with or merge into another Person (other than a Fundamental Transaction), reorganize or recapitalize or reclassify its Ordinary Shares or sell or otherwise dispose of all or substantially all of its assets or effectuate a similar transaction, in each case in such a way that the holders of Ordinary Shares are entitled to receive (either directly or upon subsequent liquidation) securities and/or property with respect to or in exchange for Ordinary Shares, the Holder will thereafter receive, upon the Equity Settlement in connection with the exercise thereof in accordance with the terms of this Agreement, the securities or property to which the holder of the number of Ordinary Shares then deliverable upon the exercise or conversion of such CVR would have been entitled upon such consolidation, merger, recapitalization, reclassification, or sale or other disposition of all or substantially all of its assets and the Company shall take such steps in connection with such consolidation, merger, recapitalization, reclassification, or sale or other disposition as may be necessary to assure that the provisions hereof shall thereafter be applicable (including the adjustment provisions of this Section 5), as nearly as reasonably may be, in relation to any securities or property thereafter deliverable upon the Equity Settlement in connection with the exercise of the CVR. The Company or the successor Person, as the case may be, shall execute and deliver to the Holder a supplemental agreement so providing. In addition, such supplemental agreement shall provide that the successor Person assumes all of the duties and obligations of the Company under this Agreement. A sale of all or substantially all the assets of the Company (other than a Fundamental Transaction) for consideration (apart from the assumption of obligations) consisting primarily of securities shall be deemed a consolidation or merger for the foregoing purposes. The provisions of this Section 5(p) shall similarly apply to successive mergers or consolidations or sales or other transfers or transactions.

(q) *Foreign Currency.* If any of the consideration referred to in any of the provisions of this Section 5 is receivable in a currency other than U.S. dollars (a "Foreign Currency") such consideration shall be translated into U.S. dollars for the purposes of this Section 5 at the Exchange Rate on the date as of which said consideration is required to be calculated. "Exchange Rate" means the rate at which a Foreign Currency may be exchanged into U.S. dollars as set forth at approximately 11:00 a.m. on any day of determination on the Reuters World Currency Page for such Foreign Currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be reasonably agreed to by the Company.

SECTION 6. Fractional CVR Shares. Notwithstanding any adjustment pursuant to Section 5 in the number of CVR Shares issuable upon an Equity Settlement of a CVR, the Company shall not be required to issue fractions of CVR Shares upon an Equity Settlement of the CVRs, or to distribute certificates which evidence fractional CVR Shares. If more than one CVR shall be presented for exercise in full at the same time by the Holder, the number of full CVR Shares which shall be issuable upon the Equity Settlement thereof shall be computed on the basis of the aggregate number of CVR Shares issuable upon Equity Settlement of the CVRs so presented. If any fraction of a CVR Share would, except for the provisions of this Section 6, be issuable in an Equity Settlement of any CVRs (or specified portion thereof), the Company shall pay an amount in cash equal to the Market Price per Ordinary Share, as determined on the day immediately preceding the date on which the Holder delivered the applicable CVR Exercise Notice, multiplied by such fraction, computed to the nearest whole U.S. cent.

SECTION 7. Redemption. Without limiting the provisions for cancelation of the CVRs as set forth in Section 5(o) (*Fundamental Transactions*) hereof, the CVRs shall not be redeemable by the Company or any other Person.

SECTION 8. Notices to Holder. Except as provided in Section 5(o) (*Fundamental Transactions*) with respect to Specified Fundamental Transaction Notice Procedures, upon any adjustment of (i) the CVR Number, (ii) the Exercise Price, and/or (iii) the number or amount, as applicable, and type, of securities, or other property that may be issued upon Equity Settlement in connection with the exercise of a CVR pursuant to Section 5(p), the Company, within five (5) Business Days thereafter, shall (x) prepare a certificate signed by an Appropriate Officer of the Company setting forth the event giving rise to such adjustment, such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such adjustment was made, and (y) give the Holder a copy of such certificate at the Holder's address appearing on the Holder's signature page below. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 8.

If:

(i) the Company proposes to take any action that would require an adjustment pursuant to Section 5 hereof (unless no adjustment is required pursuant to Section 5(l) hereof);

(ii) there shall be a dissolution, liquidation or winding up of the Company (other than in connection with a consolidation, merger or sale of all or substantially all of its property, assets and business as an entirety); or

(iii) the Company provides any notices to holders of its Ordinary Shares,

then the Company shall give notice to the Holder at the Holder's address appearing on the Holder's signature page below, such giving of notice to be completed at least ten (10) Business Days prior to the effective date of such action (or the applicable record date for such action if earlier), or, in the case of clause (iii), at such time as such notices are provided to holders of Ordinary Shares; *provided* that in the case of clause (iii), any notice that is made publicly available via the SEC's EDGAR filing system, the Company's website or is otherwise made publicly available will be deemed to have been provided in accordance with this Section 8. Such notice shall specify, as applicable, the proposed effective date of such action and the record date and the material terms of such action.

Upon the receipt of a Holder's CVR Exercise Notice, the Company shall promptly acknowledge receipt thereof. The Company shall calculate the Market Price of the Ordinary Shares within three (3) Business Days of receiving the CVR Exercise Notice, unless the Market Price is determined pursuant to clause (y) of the definition thereof or clause (b) of the last proviso thereof, in which case the Company shall calculate the Market Price within ten (10) Business Days of receiving the CVR Exercise Notice. The Company shall deliver a written notice to the Holder setting forth the Market Price of the Ordinary Shares (the "Market Price Notice") by a method chosen by the Company to reasonably ensure that such notice shall be actually received by the Holder as promptly as practicable, but in no event later than five (5) Business Days after it has calculated the Market Price.

The failure to give the notice required by this Section 8 or any defect therein shall not affect the legality or validity of any action, distribution, right, warrant, dissolution, liquidation or winding up or the vote upon or any other action taken in connection therewith.

SECTION 9. Information Rights.

(a) Subject to the Holder executing and delivering to the Company a Confidentiality Agreement, the Company shall provide the Holder (A) within sixty (60) days following each quarter's end, the Company's unaudited statements of income and cash flows for such fiscal quarter, and the Company's unaudited balance sheet as of the end of such fiscal quarter, (B) within one hundred twenty (120) days following each fiscal year's end, (i) the Company's audited balance sheet as of the end of such year, and (ii) the Company's audited statements of income and cash flows for such year; provided that in each case, such financial statements shall be audited by independent public accountants of nationally recognized standing (clauses (A) and (B) together, the "Financial Statements"), (C) upon the written request of the Holder, a register of the members of the Company then in effect, and (D) upon the written request of the Holder, any such additional information that the Holder may reasonably request as required for regulatory, tax or compliance purposes. For the avoidance of doubt, the Company may provide information in Exchange Act filings to satisfy the foregoing rights of the Holder.

(b) The Holder shall be permitted to participate in a teleconference call to be held by the Company with the Holder and holders of Ordinary Shares between five (5) and twenty (20) Business Days after delivery of each Financial Statement to discuss the Company's business, financial condition and financial performance, prospects, liquidity and capital resources. The Company will have no obligation to publicly disclose (or otherwise cleanse for securities law purposes) any information provided pursuant to this Section 9 or to confirm that any information provided to the Holder is or is not material, and the Company shall not be liable for any resulting limitation or restriction on dealing in securities of the Company or its subsidiaries arising from the absence of any such disclosure (or cleansing) and/or materiality of information.

(c) Notwithstanding any of the foregoing, nothing herein shall require the Company to provide any information if the Board believes in good faith that such exclusion or omission is necessary to (i) preserve the legal privilege of the Company or any of its subsidiaries; (ii) fulfil the obligations of the Company or any of its subsidiaries with respect to confidential or proprietary information of third parties; (iii) protect the trade secrets, mysteries of trade, or secret processes which may relate to the conduct of the business of the Company or any of its subsidiaries, or protect against a conflict of interest or (iv) comply with any agreement, law or order (provided that the Company shall use its commercially reasonable efforts to cause such information to be provided in a manner that would not result in such violation).

SECTION 10. Holder Not Deemed a Shareholder. Nothing contained in this Agreement or in any of the CVRs shall be construed as conferring upon the Holder the right to vote or to receive dividends or to participate in any transaction that would give rise to an adjustment of the Exercise Price under Section 5 or to consent or to receive notice as shareholders in respect of the meetings of shareholders or for the election of directors of the Company or any other matter, or any rights whatsoever as shareholders of the Company. The CVRs do not represent any equity or ownership interest in the Company or any of its Affiliates.

SECTION 11. Notices to Company. Any notice or demand authorized or permitted by this Agreement to be given or made by the Holder to or on the Company to be effective shall be in writing (including by electronic transmission including portable document format (pdf.)), and shall be deemed to have been duly given or made when delivered by hand or by email with electronic receipt, or two (2) Business Days after being delivered to a recognized courier (whose stated terms of delivery are two (2) Business Days or less to the destination of such notice), or five (5) days after being deposited in the mail, first class and postage prepaid or, in the case of notice by electronic transmission, when received, addressed as follows (until another address is provided in writing by the Company to the Holder):

Mallinckrodt plc
675 McDonnell Boulevard
Hazelwood, MO 63042
Attention: Daniel J. Speciale
Email: investor.relations@mnk.com

with copies (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Victor Goldfeld
Email: VGoldfeld@wlrk.com

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Benjamin D. Stern
Email: Benjamin.Stern@lw.com

SECTION 12. Payment of Taxes and Charges. The Company will pay when due and payable all documentary stamp taxes and charges, if any, that may be payable in respect of (i) the initial issuance or delivery of each CVR and (ii) the initial issuance of CVR Shares upon the Equity Settlement of CVRs; or (iii) upon the cancelation (including by repurchase) by the Company of any or all of the CVRs *provided*, *however*, that the Company shall not be required to pay any such tax or taxes which may be payable in respect of any transfer involved in the issuance of CVR Shares in a name other than that of the Holder, and the Company shall not be required to issue or deliver such CVR Shares in a name other than that of the Holder unless or until the Person or Persons requesting the issuance thereof (if other than the Holder) shall have paid to the Company the amount of all transfer taxes or similar government charges or shall have established to the satisfaction of the Company (acting reasonably) that such taxes or charges have been paid or that the transfer is exempt or subject to a relief from such taxes or charges.

SECTION 13. Noncircumvention. The Company hereby covenants and agrees that it will not, by amendment of its constitution, or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issuance or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms applicable to CVRs hereunder, and will at all times in good faith carry out all of the provisions of this Agreement.

SECTION 14. Supplements and Amendments. This Agreement constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and may not be amended, except in a writing signed by both of them. The Company may from time to time supplement or amend this Agreement or the CVRs (i) without the approval of the Holder in order to cure any ambiguity, manifest error or other mistake in this Agreement or to correct or supplement any provision contained herein that may be defective or inconsistent with any other provision herein, or to make any other provisions in regard to matters or questions arising hereunder that the Company may deem necessary or desirable and that shall not adversely affect, alter or change the interests of the Holder or (ii) with the prior written consent of the Holder; *provided*, *however*, that the prior written consent of the Holder shall be required for any amendment of this Agreement pursuant to which the Exercise Price would be increased, the CVR Number would be decreased or the Expiration Date would be advanced to an earlier date. Notwithstanding anything to the contrary herein, if upon the delivery of a certificate from an Appropriate Officer of the Company which states that the proposed supplement or amendment is in compliance with the terms of this Section 14. Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this Section 14 will be binding upon the Holder and the Company. In the event of any amendment, modification or waiver, the Company will give prompt notice thereof to the Holder.

SECTION 15. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Holder shall bind and inure to the benefit of their respective successors and assigns hereunder.

SECTION 16. Termination. This Agreement shall terminate at 5:02 p.m., New York City time, on the Expiration Date (or at 5:02 p.m., New York City Time, on the Business Day immediately following the Expiration Date, with respect to any CVR exercised as set forth in the last sentence of Section 3(b)). Notwithstanding the foregoing, this Agreement will terminate on such earlier date on which all outstanding CVRs have been exercised. Termination of this Agreement shall not relieve the Company of any of its obligations arising prior to the date of such termination or in connection with the settlement of any CVR exercised prior to 5:00 p.m., New York City time, on the Expiration Date. The provisions of this Section 16, Section 17 and Section 18 shall survive such termination.

SECTION 17. Governing Law Venue and Jurisdiction; Trial By Jury. This Agreement and each CVR issued hereunder shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be governed by and construed in accordance with the laws of such state. Each party hereto consents and submits to the jurisdiction of the courts of the State of New York and of the federal courts of the Southern District of New York in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Agreement or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in Section 11 hereof. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on lack of jurisdiction or venue in any such court in any such action or proceeding. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, proceeding or counterclaim as between the parties directly or indirectly arising out of, under or in connection with this Agreement or the transactions contemplated hereby or disputes relating hereto. Each of the parties hereto (i) certifies that no representative, agent or attorney of any other party hereto has represented, expressly or otherwise that such other party hereto would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) 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 17.

SECTION 18. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company and the Holder any legal or equitable right, remedy or claim under this Agreement, and this Agreement shall be for the sole and exclusive benefit of the Company and the Holder.

SECTION 19. Counterparts. This Agreement may be executed (including by means of electronically transmitted portable document format (.pdf) signature pages complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) in any number of counterparts and each such counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

SECTION 20. Headings. The headings of sections of this Agreement have been inserted for convenience of reference only, are not to be considered a part hereof and in no way modify or restrict any of the terms or provisions hereof.

SECTION 21. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, and the invalid, illegal or unenforceable provision shall be interpreted and applied so as to produce as near as may be the economic result intended by the parties hereto. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement (subject to obtaining the consents of the Holder provided for in Section 14, to the extent such consents are required pursuant to such Section) so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible, *provided* that if the parties cannot mutually agree on such modification, the parties hereby agree that the court or governmental body making such determination will have the power to modify the provision in a manner consistent with its objectives such that it is enforceable, and/or to delete specific words or phrases, and in its reduced form, such provision will then be enforceable and will be enforced.

SECTION 22. Meaning of Terms Used in Agreement. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Any references to any federal, state, local or foreign statute or law shall also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires. Unless the context otherwise requires: (a) a term has the meaning assigned to it by this Agreement; (b) forms of the word "include" mean that the inclusion is not limited to the items listed; (c) "or" is disjunctive but not exclusive; (d) words in the singular include the plural, and in the plural include the singular;(e) provisions apply to successive events and transactions; and (f) "hereof", "hereunder", "herein" and "hereto" refer to the entire Agreement and not any section or subsection.

The following terms used in this Agreement shall have the meanings set forth below:

(i) "$" means the currency of the United States.

(ii) "Affiliate" of another Person means any Person directly or indirectly Controlling, Controlled by or under common Control with such other Person. "Control" means the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership or voting of securities, by contract or otherwise. "Controlled" and "Controlling" have correlative meanings.

(iii) "Appropriate Officer" means the Company's Chief Executive Officer, President, Chief Financial Officer, Chief Legal Officer, a Vice President, Treasurer, an Assistant Treasurer, Secretary (including any Joint Secretary) or an Assistant Secretary or any individual to whom any of the foregoing have delegated such authority who signs on behalf of the Company.

(iv) "Beneficial Ownership" shall have the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular person, such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Own" and "Beneficially Owned" have a corresponding meaning.

(v) "Business Day" means any day that is not a Saturday or Sunday or other day on which banks and financial institutions in New York are authorized or required by law to close.

(vi) "Company's Memorandum and Articles of Association" means the memorandum and articles of association of the Company as at the date hereof, as amended from time to time.

(vii) "Confidentiality Agreement" has the meaning set forth in the Company's Deed Poll Relating to the Information Rights Members of Mallinckrodt PLC as at the date hereof, as amended from time to time.

(viii) "Exchange" means the principal U.S. national or regional securities exchange on which the Ordinary Shares are then listed or, if the Ordinary Shares are not then listed on a U.S. national or regional securities exchange, the principal other market on which the Ordinary Shares are then traded.

(ix) "Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

(x) "Exercise Date" means any date of the exercise of the CVRs pursuant to Section 3(b).

(xi) "Market Price" means (w) if the Ordinary Shares are listed on a Principal Exchange on the trading day immediately preceding such Exercise Date, the daily volume-weighted average price of such Ordinary Shares as reported in composite transactions for United States exchanges and quotation systems on the trading day immediately preceding such Exercise Date, as displayed under the heading "Bloomberg VWAP" on the applicable Bloomberg page (or if Bloomberg is no longer reporting such price information, such other service reporting similar information as shall be selected by the Company) for such shares in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on the day immediately preceding such Exercise Date; or (x) if the Ordinary Shares are not listed on a Principal Exchange on the trading day immediately preceding such Exercise Date, but are listed on any other Exchange, the daily volume-weighted average price of such Ordinary Shares on such Exchange on the day immediately preceding such Exercise Date, as reported by such Exchange, or, if not so reported, a service reporting such information as shall be selected by the Company; or (y) in the case of Ordinary Shares not covered by clauses (w) and (x) above, the Market Price of such Ordinary Shares shall be determined by the Valuation Bank, using one or more valuation methods that the Valuation Bank in its best professional judgment determines to be most appropriate, assuming such securities are fully distributed and are to be sold in an arm's length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all factors deemed relevant by the Valuation Bank and without giving effect to any discount for any lack of liquidity attributable to a lack of a public market for such shares or lack of public information about the Company, any block discount or discount attributable to the size of any Person's holdings of such shares, any minority interest or similar factors, *provided* that if the Company obtained a determination of the Market Price of the Ordinary Shares by a Valuation Bank within the 180 days preceding such Exercise Date at the request of the Holder, then the Market Price so then determined shall be the Market Price of the Ordinary Shares on such Exercise Date; *provided, further*, that, (i) the Company shall pay 100% of the fees and expenses charged by the Valuation Bank in connection with the provisions of services under clause (y) above, and (ii) the Company shall obtain a new valuation of the Ordinary Shares under clause (y) in the event of a determination of Market Price at a time that the Company is party to a definitive agreement for a Specified Fundamental Transaction, for the purpose of calculating a Black Scholes Value cash payment and in connection with the exercise of the CVRs prior to cancellation of such CVRs pursuant to Section 5(o), in each case, regardless of the age of a prior valuation of the Ordinary Shares under clause (y), unless otherwise agreed by the Company and Holder; and provided further, that in the event of a determination of Market Price at a time that the Company is party to a definitive agreement for a Fundamental Transaction that is not a Specified Fundamental Transaction, the Market Price shall be equal to the total amount of consideration to be received in respect of an Ordinary Share in such Fundamental Transaction, it being agreed, in the case of any non-cash consideration, that (a) to the extent such non-cash consideration consists of equity securities that are listed on a Principal Exchange or any other Exchange, the amount of such consideration shall be determined in accordance with clauses (w) and (x) above, which shall be applied to such securities mutatis mutandis as if they were Ordinary Shares and (b) with respect to any other non-cash consideration, the amount of such consideration shall be the fair market value thereof.

(xii) "Ordinary Share Equivalents" means, at any time, the aggregate of all Ordinary Shares of the Company and any other equity securities of the Company on parity (with respect to dividends) with such shares. At any time when the number of Ordinary Share Equivalents is required to be determined, such number shall be equal to the number of shares that have been issued and are outstanding at such time; *provided*, that if any Ordinary Share Equivalents are entitled to a greater amount of dividends per share than that applicable to the Ordinary Shares, the number of such shares shall be appropriately adjusted to equal the number of shares which would be outstanding if Ordinary Share Equivalents received dividends at the same rate as the Ordinary Shares.

(xiii) "Ordinary Shares" means the ordinary shares, nominal value $0.01 per share, of the Company.

(xiv) "Person" means any individual, corporation, body corporate, limited partnership, general partnership, limited liability partnership, limited liability company, joint stock company, joint venture, corporation, unincorporated organization, association, company, trust, group or other legal entity, or any governmental or political subdivision or any agency, department or instrumentality thereof.

(xv) "Principal Exchange" means each of the following Exchanges: The New York Stock Exchange, NYSE American, The NASDAQ Global Market and The NASDAQ Global Select Market (or any of their respective successors).

(xvi) "SEC" means the Securities Exchange Commission.

(xvii) "Securities Act" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

(xviii) "Trading Day" means each Monday, Tuesday, Wednesday, Thursday and Friday, other than any such day on which securities are not traded on the applicable securities exchange or in the applicable securities market.

(xix) "Valuation Bank" means an independent, nationally recognized investment bank selected by the Company, with the consent of the Holder.

[The next page is the signature page]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as a deed and delivered as of the day and year first above written.

SIGNED AND DELIVERED as a Deed for and on behalf of
MALLINCKRODT PLC by its lawfully appointed attorney

in the presence of:-

/s/ Breon Randon
(Witness' Signature)

Breon Randon
(Witness' Name)

12118 Stoneford Dr,
Woodbridge, VA 22192
(Witness' Address)

Legal Operations Coordinator
(Witness' Occupation)

/s/ Mark Tyndall
(Signature of Attorney)

OPIOID MASTER DISBURSEMENT TRUST II
as Holder

By: /s/ Jennifer E. Peacock
Name: Jennifer E. Peacock
Title: Trustee

By: /s/ Michael Atkinson
Name: Michael Atkinson
Title: Trustee

By: /s/ Anne Ferazzi
Name: Anne Ferazzi
Title: Trustee

Address for notices::

Mallinckrodt Opioid Master Disbursement Trust II

c/o Brown Rudnick LLP

7 Times Square

New York, NY 10036

Attn: David Molton, Steven Pohl, Jane Motter, and General Counsel

Email: JPeacock@MDTAdmin.com,
MAtkinson@MDTAdmin.com, and
AFerazzi@MDTAdmin.com

With a copy to:

Email: dmolton@brownrudnick.com, spohl@brownrudnick.com, and
jmotter@brownrudnick.com

EXHIBIT A

FORM OF CVR EXERCISE NOTICE
(To be executed by the holder hereof)

[Date]

[Company Address]

Reference is hereby made to that certain CVR Agreement by and between Mallinckrodt plc, a public limited company incorporated in Ireland having registered number 522227 (the "Company") and the Opioid Master Disbursement Trust II, a Delaware statutory trust (the "Holder"), dated November 14, 2023 (the "CVR Agreement"). All capitalized terms used but not defined in this CVR Exercise Notice shall have the meanings ascribed thereto in the CVR Agreement.

Pursuant to Section 3(b) of the CVR Agreement, the Holder hereby notifies the Company that it irrevocably elects to exercise [●] CVRs in exchange for the applicable Cash Payment as provided in the CVR Agreement (subject to the Holder's right to withdraw this CVR Exercise Notice pursuant to Section 3(d) of the CVR Agreement (if applicable) no later than two (2) Business Days after receiving the Market Price Notice and the other terms and conditions of the CVR Agreement).

Holder acknowledges that the Company may elect an Equity Settlement upon the receipt of this CVR Exercise Notice, and may issue CVR Shares to the Holder in lieu of making some or all of the Cash Payment, subject to the terms of Section 3(c) of the CVR Agreement.

[*Remainder of page intentionally left blank*]

Dated: _____

By: _____
Signature: _____
Address: _____

Exhibit 10.2

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (including all exhibits hereto and as may be amended, supplemented or restated from time to time in accordance with the terms hereof, this "*Agreement*") is made and entered into as of November 14, 2023, by and among Mallinckrodt plc, an Irish public limited company (the "*Company*"), and the Initial Holders (as defined below).

WHEREAS, the Company and certain affiliated debtors filed the First Amended Prepackaged Joint Chapter 11 Plan of Reorganization of Mallinckrodt Plc and its Debtor Affiliates on September 29, 2023 (including all exhibits, schedules and supplements thereto and as amended or modified from time to time, the "*Plan*");

WHEREAS, in connection with the Company's emergence from bankruptcy pursuant to the Plan, the Company agreed to issue under the Plan 19,696,335 Ordinary Shares (as defined below); and

WHEREAS, the Company and the Initial Holders hereunder have agreed to enter into this Agreement regarding registration rights with respect to the Registrable Securities and certain other matters.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants contained in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Company and the Initial Holders agree as follows:

1. Definitions. Capitalized terms used and not otherwise defined herein that are defined in the Plan have the meanings given to such terms in the Plan. As used in this Agreement, the following terms shall have the following meanings:

"*Advice*" has the meaning set forth in Section 15(c).

"*Affiliate*" means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by, or is under common control with, such Person within the meaning of Rule 405 (including, for the avoidance of doubt, any fund, account or investment vehicle that is controlled, advised, sub-advised, managed or co-managed by such Person or that is for investment purposes under common management).

"*Agreement*" has the meaning set forth in the Preamble.

"*Automatic Shelf Registration Statement*" means an "automatic shelf registration statement" as defined in Rule 405, as such definition may be amended from time to time.

"*beneficially own*" (and related terms such as "beneficial ownership" and "beneficial owner") shall have the meaning given to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, and any Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such Rules, without giving effect to any contractual or other "blocker" provisions that might affect such Person's ability to acquire such securities.

"*Board*" means the Board of Directors of the Company.

"*Business Day*" means any day, other than a Saturday or Sunday or a day on which commercial banks in New York City are required or permitted by law to be closed.

"*Commission*" means the United States Securities and Exchange Commission.

"*Company*" has the meaning set forth in the Preamble.

"*Counsel to the Holders*" means the counsel selected by Holders of a Majority of Registrable Securities.

"*Demand Registration Request*" has the meaning set forth in Section 2(a).

"*Effective Date*" means the date that a Registration Statement filed pursuant to this Agreement is first declared effective by the Commission.

"*Exchange Act*" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"*Form S-1*" means Form S-1 under the Securities Act, or any other form hereafter adopted by the Commission for the general registration of securities under the Securities Act.

"*Form S-1 Shelf*" has the meaning set forth in Section 2(a).

"*Form S-3*" means Form S-3 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-3.

"*Form S-3 Shelf*" has the meaning set forth in Section 2(a).

"*Form S-4*" means Form S-4 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-4.

"*Form S-8*" means Form S-8 under the Securities Act, or any other form hereafter adopted by the Commission having substantially the same usage as Form S-8.

"*FINRA*" has the meaning set forth in Section 8.

"*Grace Period*" has the meaning set forth in Section 5(a).

"*Holder*" or "*Holder of Registrable Securities*" means the Initial Holders and any Transferee of Registrable Securities who hereafter becomes a party to this Agreement by signing a joinder hereto pursuant to (and otherwise in compliance with) Section 12 of this Agreement. A Person shall cease to be a Holder hereunder at such time as it ceases to own any Registrable Securities.

"*Holders of a Majority of Registrable Securities*" means, as of any date, Holders of greater than fifty percent (50%) in voting power of all Registrable Securities outstanding as of such date, voting as a single class.

"*IPO*" means (A) an initial underwritten offering of the Ordinary Shares (or any other equity interests of any successor to the Company formed for the purpose of facilitating an IPO of the Company) pursuant to an effective Registration Statement filed under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan) or (B) a "direct listing", following which Ordinary Shares are listed on a national securities exchange in the United States.

"*Indemnified Party*" has the meaning set forth in Section 10(c).

"*Indemnifying Party*" has the meaning set forth in Section 10(c).

"*Initial Holders*" means (a) the Persons identified on Schedule I hereto and (b) any Person that beneficially owns MIP Shares and executes a joinder to this Agreement in the form of Exhibit A hereto.

"*Lockup Period*" has the meaning set forth in Section 9(a).

"*Losses*" has the meaning set forth in Section 10(a).

"*MIP*" means any management incentive plan adopted by the Company.

"*MIP Awards*" means any equity awards granted pursuant to the MIP.

"*MIP Shares*" means any Ordinary Shares issued to the directors, officers, employees and/or consultants of the Company and its subsidiaries pursuant to the MIP Awards.

"*Opioid Trust CVR*" has the meaning assigned to "CVR" in the Contingent Value Right Agreement, dated as of November 14, 2023, between the Company and Opioid Master Disbursement Trust II.

"*Ordinary Shares*" means the Company's ordinary shares, nominal value $0.01 per share and any securities into which such ordinary shares may hereinafter be reclassified.

"*Other Holders*" has the meaning set forth in Section 6(b).

"*Person*" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"*Piggyback Notice*" has the meaning set forth in Section 6(a).

"*Piggyback Offering*" has the meaning set forth in Section 6(a).

"*Plan*" has the meaning set forth in the Preamble.

"*Proceeding*" means an action, claim, suit, investigation or proceeding (including, without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"*Prospectus*" means the prospectus included in a Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A promulgated under the Securities Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by a Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such Prospectus.

"*Registrable Securities*" means, collectively, (a) all Ordinary Shares held by a Holder, including any MIP Shares and including any Ordinary Shares acquired or beneficially held in connection with open market or other purchases or acquisitions, and (b) any additional Ordinary Shares paid, issued or distributed in respect of shares described in the foregoing clause (a) by way of dividend, split or distribution, or in connection with a combination of securities, and any security into which such Ordinary Shares, including any MIP Shares, shall have been converted or exchanged in connection with a recapitalization, reorganization, reclassification, merger, consolidation, exchange, distribution or otherwise; *provided*, *however*, that such securities shall cease to constitute Registrable Securities upon the earliest to occur of: (i) the date on which such securities are disposed of pursuant to an effective Registration Statement; (ii) the date on which any Registrable Securities have been transferred to or been acquired by any Person (other than (x) an Initial Holder (so long as such Initial Holder has not ceased to otherwise beneficially own Registrable Securities), (y) an Affiliate Transferee of a Holder or (z) prior to an IPO, any other Transferee of an Initial Holder, in each case that becomes a party to this Agreement by signing a joinder hereto pursuant to (and otherwise in compliance with) Section 12 of this Agreement) in a transaction exempt from registration under the Securities Act pursuant to Section 1145 of the Bankruptcy Code or Rule 144 and the securities so acquired may be resold by the transferee or acquirer without any limitation as to volume or manner of sale and without the need for current public information required by Rule 144(c)(1); and (iii) the date on which such Registrable Securities cease to be outstanding. For the avoidance of doubt, any provision herein requiring the calculation of the number of Registrable Securities as of any date, or the computation of a percentage of Registrable Securities, unless provided otherwise, shall be deemed to refer to the number of Registrable Securities as of such date, and such percentage shall be calculated on a fully-diluted basis, but excluding, solely for purposes of calculating the number of issued Ordinary Shares used in the denominator of that calculation, the MIP Awards and MIP Shares and any Ordinary Shares issued or issuable pursuant to the terms of the Opioid Trust CVR.

"*Registration Statement*" means any one or more registration statements of the Company filed under the Securities Act that covers the resale of any of the Registrable Securities pursuant to the provisions of this Agreement (including without limitation any Shelf Registration Statement), amendments and supplements to such Registration Statements, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such Registration Statements.

"*Rule 144*" means Rule 144 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Rule 158*" means Rule 158 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Rule 405*" means Rule 405 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Rule 415*" means Rule 415 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Rule 424*" means Rule 424 promulgated by the Commission pursuant to the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission having substantially the same effect as such Rule.

"*Securities Act*" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"*Selling Stockholder Questionnaire*" means a fully completed notice and questionnaire in customary form.

"*Shelf Period"* has the meaning set forth in Section 3(a).

"*Shelf Registration*" means the registration of an offering of Registrable Securities on a Form S-1 Shelf or a Form S-3 Shelf, as applicable, on an immediate, delayed or continuous basis under Rule 415.

"*Shelf Registration Statement*" has the meaning set forth in Section 2(a).

"*Transfer*" has the meaning set forth in Section 12.

"*Transferee*" has the meaning set forth in Section 12.

"*Underwritten Offering*" means an offering of Registrable Securities under a Registration Statement in which the Registrable Securities are sold to an underwriter for reoffering to the public.

"*WKSI*" means a "well-known seasoned issuer" as defined under Rule 405.

2. Demand Registration.

(a) Subject to the terms and conditions of this Agreement, at any time after one hundred eighty (180) days after an IPO, any Holder of at least fifteen percent (15%) or more of the Registrable Securities (excluding, solely for purposes of calculating the number of issued Ordinary Shares used in the denominator of that calculation, the MIP Shares, the MIP Awards and any Ordinary Shares issued pursuant to the terms of the Opioid Trust CVR) may request in writing ("*Demand Registration Request*") that the Company facilitate an Underwritten Offering in the manner and subject to the conditions described in this Section 2 and Section 4 hereof. If a Registration Statement for a Shelf Registration on Form S-3 (the "*Form S-3 Shelf*") or Form S-1 (the "*Form S-1 Shelf*", and, together with the Form S-3 Shelf, the "*Shelf Registration Statement*") has previously been filed and been declared effective, then the Company shall facilitate such Underwritten Offering as an Underwritten Shelf Takedown pursuant to such Shelf Registration Statement as promptly as practicable after receipt of such request. If no Shelf Registration Statement has previously been filed, then the Company will file a Registration Statement covering the Holder's Registrable Securities requested to be registered, and shall use its commercially reasonable efforts to cause such Registration Statement to be declared effective, as promptly as practicable after receipt of such request, and facilitate such Underwritten Offering as an Underwritten Shelf Takedown; *provided, however*, that the Company will not be required to file a Registration Statement pursuant to this Section 2(a) or effect an Underwritten Offering:

(A) unless either (i) the number of Registrable Securities requested to be offered and sold in such Underwritten Offering equals at least ten percent (10%) of the outstanding Registrable Securities (excluding, solely for purposes of calculating the number of issued Ordinary Shares used in the denominator of that calculation, the MIP Shares, the MIP Awards and any Ordinary Shares issued pursuant to the terms of the Opioid Trust CVR) or (ii) the Registrable Securities requested to be sold by the Holders pursuant to such Registration Statement would have an anticipated aggregate gross offering price (before deducting underwriting discounts and commission) of at least $50.0 million;

(B) if an Underwritten Offering pursuant to this Section 2(a) shall previously have been consummated within the one hundred twenty (120) days preceding the date such Demand Registration Request is made;

(C) if the number of Demand Registration Requests previously made pursuant to this Section 2(a) shall equal or exceed two (2) in any twelve (12)-month period; provided, however, that a Demand Registration Request shall not be considered made for purposes of this clause (C) unless more than seventy-five percent (75%) of the full amount of Registrable Securities for which registration has been requested have been sold pursuant thereto; or

(D) if the requesting Holder(s) have previously made, in aggregate, three (3) or more Demand Registration Requests.

(b) A Demand Registration Request shall specify (i) the then-current name and address of the requesting Holders, (ii) the aggregate number of Registrable Securities requested to be registered and sold in an Underwritten Offering, (iii) the total number of Registrable Securities then beneficially owned by the requesting Holders, and (iv) the intended means of distribution for such Underwritten Offering (including whether such Underwritten Offering will be accomplished as an underwritten "block trade").

(c) The Company may satisfy its obligations under Section 2(a) hereof by amending (to the extent permitted by applicable law) any registration statement previously filed by the Company under the Securities Act, so that such amended registration statement will permit the disposition of all of the Registrable Securities for which a Demand Registration Request has been properly made under Section 2(b) hereof in an Underwritten Offering. If the Company so amends a previously filed registration statement, the Effective Date of the amended registration statement, as amended pursuant to this Section 2(c) shall be the "the first day of effectiveness" of such Registration Statement for purposes of determining the period during which the Registration Statement is required to be maintained effective in accordance with Section 2(d) hereof.

(d) The Company will use its commercially reasonable efforts to keep a Registration Statement that has become effective as contemplated by this Section 2 continuously effective, and not subject to any stop order, injunction or other similar order or requirement of the Commission:

(A) in the case of a Registration Statement other than a Shelf Registration Statement, until all Registrable Securities registered thereunder have been sold pursuant to such Registration Statement, but in no event later than two hundred seventy (270) days from the Effective Date of such Registration Statement; and

(B) in the case of a Shelf Registration Statement, until all Registrable Securities covered by such Shelf Registration Statement shall cease to be Registrable Securities.

(e) The requesting Holders may, in connection with making a Demand Registration Request, at any time prior to the Effective Date of the Registration Statement relating to such registration, revoke their request for the Company to effect an Underwritten Offering of all or part of the requesting Holders' Registrable Securities by providing a written notice to the Company. If, pursuant to the preceding sentence, the entire Demand Registration Request is revoked, then, either (i) the requesting Holders shall reimburse the Company for all of its reasonable and documented out-of-pocket expenses incurred in the preparation, filing and processing of the Registration Statement (and the Company shall not be required to reimburse the Holders for expenses of their counsel pursuant to Section 8 hereof), which out-of-pocket expenses, for the avoidance of doubt, shall not include overhead expenses, and the requested registration shall not count as one of the permitted Demand Registration Requests hereunder or (ii) within ten (10) Business Days from the date of revocation, the Holders of a Majority of Registrable Securities may consent, by written notice to the Company, to the requested Underwritten Offering that has been revoked being deemed to have been effected for purposes of Section 2(a); *provided, however,* that the Company shall not have the right to be reimbursed as provided in clause (i) above (and shall be required to reimburse the Holders for expenses of their counsel pursuant to Section 8 hereof), and the cancelled Underwritten Offering may not be deemed to have been effected pursuant to clause (ii) above if the reason for the requesting Holders' revocation of the Demand Registration Request was either (a) the Company's failure to comply in any material respect with its obligations hereunder, or (b) the commencement of a Grace Period.

3. Shelf Registration Statement.

(a) After one hundred eighty (180) days after an IPO and prior to two hundred seventy (270) days after an IPO, the Company will file a Shelf Registration Statement covering the resale of all Registrable Securities beneficially owned by the Holders on an immediate, delayed or continuous basis; provided, however, that the Company shall not be required to include in such Registration Statement an amount of Registrable Securities in excess of the amount as may be permitted to be included in such Registration Statement under the rules and regulations of the Commission and the applicable interpretations thereof by the staff of the Commission. If the Company files a Form S-1 Shelf, then as soon as reasonably practicable after the Company becomes eligible to use Form S-3, the Company shall convert the Form S-1 Shelf to a Form S-3 Shelf (or other appropriate short form registration statement then permitted by the Commission's rules and regulations) covering the resale of all applicable Registrable Securities beneficially owned by the Holders (which shall be an Automatic Shelf Registration Statement if the Company is a WKSI). Subject to the terms of this Agreement, including any applicable Grace Period, the Company shall use commercially reasonable efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act as promptly as reasonably practicable following the filing of the Shelf Registration Statement. The Company shall use commercially reasonable efforts to keep such Shelf Registration Statement continuously effective under the Securities Act until the date that all Registrable Securities covered by such Registration Statement are no longer Registrable Securities, including, to the extent a Form S-1 Shelf is converted to a Form S-3 Shelf and the Company thereafter becomes ineligible to use Form S-3, by using commercially reasonable efforts to file a Form S-1 Shelf or other appropriate form specified by the Commission's rules and regulations as promptly as reasonably practicable after the date of such ineligibility and using its commercially reasonable efforts to have such Shelf Registration Statement declared effective as promptly as reasonably practicable after the filing thereof (the period during which the Company is required to keep the Shelf Registration Statement continuously effective under the Securities Act in accordance with this clause (a), the "*Shelf Period*"). For so long as any Registrable Securities covered by any Form S-1 Shelf remain unsold, the Company will file any supplements to the Prospectus or post-effective amendments required to be filed by applicable law in order to incorporate into such Prospectus any Current Reports on Form 8-K necessary or required to be filed by applicable law, any Quarterly Reports on Form 10-Q or any Annual Reports on Form 10-K filed by the Company with the Commission, or any other information necessary to the extent required so that (x) such Form S-1 Shelf shall not include any untrue statement of material fact or omit to state any material fact necessary in order to make the statements therein not misleading, and (y) the Company complies with its obligations under Item 512(a)(1) of Regulation S-K promulgated under the Exchange Act. The Company shall as promptly as reasonably practicable notify the Holders named in the Shelf Registration Statement via e-mail to the addresses set forth on Schedule I hereof of the effectiveness of a Shelf Registration Statement (it being understood that no notice other than to such e-mail addresses is required to be given). The Company shall file a final Prospectus in respect of such Shelf Registration Statement with the Commission to the extent required by Rule 424. The "Plan of Distribution" section of such Shelf Registration Statement shall include a plan of distribution section in customary form, as reasonably agreed by the Holders and the Company.

(b) Notwithstanding any other provision hereof, no Holder of Registrable Securities shall be entitled to include any of its Registrable Securities in any Shelf Registration Statement pursuant to this Agreement unless and until such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder, and the Holder furnishes to the Company a fully completed Selling Stockholder Questionnaire and such other information in writing as the Company may reasonably request in writing for use in connection with the Shelf Registration Statement or Prospectus included therein and in any application to be filed with or under state securities laws. In order to be named as a selling shareholder in the Shelf Registration Statement at the time it is first made available for use, a Holder must furnish the completed Selling Stockholder Questionnaire and such other information that the Company may reasonably request in writing, if any, to the Company in writing no later than the fifth (5th) Business Day prior to the anticipated filing date of the Shelf Registration Statement (the "*Targeted Filing Date*"); provided that any Holder providing a completed Selling Stockholder Questionnaire within that time period may provide updated information regarding such Holder's beneficial ownership and the number of shares requested to be included up to the second (2nd) Business Day prior to the Targeted Filing Date. Each Holder of Registrable Securities included in a Shelf Registration Statement agrees to furnish to the Company all information with respect to such Holder necessary to make the information previously furnished to the Company by such Holder not materially misleading.

(c) From and after the Effective Date of the Shelf Registration Statement, upon receipt of a completed Selling Stockholder Questionnaire and such other information that the Company may reasonably request in writing, if any, the Company will use its commercially reasonable efforts to file as promptly as reasonably practicable, but in any event on or prior to the tenth (10th) Business Day after receipt of such information (or, if a Grace Period is then in effect or initiated within five (5) Business Days following the date of receipt of such information, the tenth (10th) Business Day following the end of such Grace Period) either (i) if then permitted by the Securities Act or the rules and regulations thereunder (or then-current Commission interpretations thereof), a supplement to the Prospectus contained in the Shelf Registration Statement naming such Holder as a selling shareholder and containing such other information as necessary to permit such Holder to deliver the Prospectus to purchasers of the Holder's Registrable Securities, or (ii) if it is not then permitted under the Securities Act or the rules and regulations thereunder (or then-current Commission interpretations thereof) to name such Holder as a selling shareholder in a supplement to the Prospectus, a post-effective amendment to the Shelf Registration Statement or an additional Shelf Registration Statement as necessary for such Holder to be named as a selling shareholder in the Prospectus contained therein to permit such Holder to deliver the Prospectus to purchasers of the Holder's Registrable Securities (subject, in the case of either clause (i) or clause (ii), to the Company's right to delay filing or suspend the use of the Shelf Registration Statement as described in Section 5 hereof).

(d) At any time during the Shelf Period (subject to any Grace Period), any Holder of at least fifteen percent (15%) or more of the Registrable Securities (excluding, solely for purposes of calculating the number of issued Ordinary Shares used in the denominator of that calculation, the MIP Shares, the MIP Awards and any Ordinary Shares issued pursuant to the terms of the Opioid Trust CVR) may request in writing (each such Holder, a "*Shelf Public Offering Requesting Holder*") to sell all or any portion of their Registrable Securities in an underwritten public offering that is registered pursuant to the Shelf Registration Statement (each, an "*Underwritten Shelf Takedown*"); provided, that the Company shall not be obligated to effect (x) more than two (2) Underwritten Shelf Takedowns in any twelve-month period; or (y) any Underwritten Shelf Takedown unless either (i) the number of Registrable Securities requested to be offered and sold in such Underwritten Offering exceeds at least ten percent (10%) of the number of Registrable Securities outstanding on the date hereof (excluding, solely for purposes of calculating the number of issued Ordinary Shares used in the denominator of that calculation, the MIP Shares, the MIP Awards and any Ordinary Shares issued pursuant to the terms of the Opioid Trust CVR) or (ii) the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be sold in such Underwritten Shelf Takedown, in the good faith judgment of the managing underwriter(s) therefor, exceed $50.0 million as of the date the Company receives a Shelf Takedown Request.

(e) All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company (the "*Shelf Takedown Request*"). Each Shelf Takedown Request shall specify the approximate number of Registrable Securities to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. Subject to Section 5 below, after receipt of any Shelf Takedown Request, the Company shall give written notice (the "*Shelf Takedown Notice*") of such requested Underwritten Shelf Takedown (which notice shall state the material terms of such proposed Underwritten Shelf Takedown, to the extent known) to all other Holders of Registrable Securities that have Registrable Securities registered for sale under a Shelf Registration Statement ("*Shelf Registrable Securities*"). Such notice shall be given not more than ten (10) Business Days and not less than five (5) Business Days, in each case prior to the expected date of commencement of marketing efforts for such Underwritten Shelf Takedown. The Company shall include in such Underwritten Shelf Takedown all Shelf Registrable Securities with respect to which the Company has received written requests for inclusion therein within (x) in the case of a "bought deal" or "overnight transaction", two (2) Business Days; (y) in the case any other Underwritten Shelf Takedown, five (5) Business Days, in each case after the giving of the Shelf Takedown Notice. For the avoidance of doubt, the Company shall not be required to provide a Shelf Takedown Notice with respect to a public offering utilizing a Shelf Registration Statement other than an Underwritten Shelf Takedown, and Holders shall not have rights to participate therein under this Section 3(e).

(f) If the managing underwriters for such Underwritten Shelf Takedown advise the Company and the Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown that in their reasonable view the number of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown exceeds the number of Shelf Registrable Securities which can be sold in an orderly manner in such offering within a price range acceptable to the Holders of a Majority of Registrable Securities requested to be included in the Underwritten Shelf Takedown (the "*Maximum Offering Size*"), then the Company shall promptly give written notice to all Holders of Shelf Registrable Securities proposed to be included in such Underwritten Shelf Takedown of such Maximum Offering Size, and shall include in such Underwritten Shelf Takedown the number of Shelf Registrable Securities which can be so sold in the following order of priority, up to the Maximum Offering Size: (A) first, the Shelf Registrable Securities requested to be included in such Underwritten Shelf Takedown by the Holders of such Shelf Registrable Securities, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Holders on the basis of the number of Shelf Registrable Securities requested to be included therein by each such Holder, (B) second, any securities proposed to be offered by the Company, and (C) other securities requested to be included in such Underwritten Shelf Takedown to the extent permitted hereunder, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the respective holders of such other securities on the basis of the number of securities requested to be included therein by each such holder.

(g) The Company shall not be obligated to effect an Underwritten Shelf Takedown (A) within sixty (60) days (or such longer period specified in any applicable lock-up agreement entered into with underwriters) after the consummation of a previous Underwritten Shelf Takedown or Demand Registration or consummation of a Company-initiated public offering or (B) within sixty (60) days prior to the Company's good faith estimate of the date of filing of a Company-initiated registration statement.

(h) The Holders of a Majority of Registrable Securities requested to be included in an Underwritten Shelf Takedown shall have the right to: (A) select the investment banker(s) and manager(s) to administer the offering (which shall consist of one (1) or more reputable nationally recognized investment banks, subject to the Company's approval (which shall not be unreasonably withheld, conditioned or delayed)) and one (1) firm of legal counsel to represent all of the Holders (along with one local counsel, to the extent reasonably necessary, for any applicable jurisdiction), in connection with such Underwritten Shelf Takedown, and (B) determine the price, underwriting discount and other financial terms of the related underwriting agreement for the Registrable Securities included in such Underwritten Shelf Takedown; provided that the Company shall select such investment banker(s), manager(s) and counsel (including local counsel) if the Holders of such Majority of Registrable Securities cannot so agree on the same within a reasonable time period.

(i) Any Holder whose Registrable Securities were to be included in any such registration pursuant to Section 3(d) may elect to withdraw any or all of its Registrable Securities therefrom, without liability to any of the other Holders and without prejudice to the rights of any such Holder or Holders to include Registrable Securities in any future registration (or registrations), by written notice to the Company delivered prior to the effective date (i.e., the date of execution of the corresponding underwriting agreement) of the relevant Underwritten Shelf Takedown. If, pursuant to the preceding sentence, the entire Underwritten Shelf Takedown is cancelled, then, either (i) the requesting Holders shall reimburse the Company for all of its reasonable and documented out-of-pocket expenses incurred prior to the cancellation of the Underwritten Shelf Takedown request (and the Company shall not be required to reimburse the Holders for expenses of their counsel pursuant to Section 8 hereof), which out-of-pocket expenses, for the avoidance of doubt, shall not include overhead expenses, and the requested takedown shall not count as one of the permitted Underwritten Shelf Takedowns hereunder or (ii) within 10 Business Days from the date of revocation, Holders of a Majority of Registrable Securities may consent, by written notice to the Company, to the cancelled Underwritten Shelf Takedown being deemed to have been effected for purposes of Section 3(d); provided, however, that the Company shall not have the right to be reimbursed as provided in clause (i) above (and the Company shall reimburse the Holders for expenses of their counsel pursuant to Section 8 hereof), and the cancelled Underwritten Shelf Takedown may not be deemed to have been effected pursuant to clause (ii) above if the reason for the requesting Holders' cancellation of the Underwritten Shelf Takedown request was either (a) the Company's failure to comply in any material respect with its obligations hereunder, or (b) the commencement of a Grace Period.

(j) Upon the Company first becoming a WKSI, the Company may, and, if requested by the Holders of a Majority of Registrable Securities with securities registered on an existing Shelf Registration Statement, the Company will convert such existing Shelf Registration Statement to an Automatic Shelf Registration Statement.

4. Procedures for Underwritten Offerings. The following procedures shall govern Underwritten Offerings pursuant to Section 2.

(a) The requesting Holders shall select one or more investment banking firm(s) of national standing to be the managing underwriter or underwriters for any Underwritten Offering pursuant to a Demand Registration Request with the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed.

(b) As a condition for inclusion of the requesting Holders' Registrable Securities in any Underwritten Offering, the requesting Holders shall agree to enter into an underwriting agreement with the underwriters; *provided, however* that the underwriting agreement is in customary form and reasonably acceptable to the requesting Holders and *provided, further, however* that the requesting Holders shall not be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding (i) the requesting Holders' ownership of its Registrable Securities to be sold or transferred, (ii) the requesting Holders' power and authority to effect such transfer and (iii) such matters pertaining to compliance with securities laws as may be reasonably requested).

(c) If the managing underwriter or underwriters for an Underwritten Offering pursuant to a Demand Registration Request advises the requesting Holders that the total number of Registrable Securities permitted to be registered is such as to materially adversely affect the success of such Underwritten Offering, the number of Registrable Securities or other Ordinary Shares to be registered on such Registration Statement will be reduced as follows: *first*, the Company shall reduce or eliminate the securities of the Company to be included by any Person other than a Holder or the Company; *second*, the Company shall reduce or eliminate any securities of the Company to be included by the Company; and *third*, the Company shall reduce the number of Registrable Securities to be included by the Holders, on a pro rata basis based on the amount of Registrable Securities requested to be sold.

5. Grace Periods.

(a) Notwithstanding anything to the contrary herein:

(A) the Company shall be entitled to postpone the filing or effectiveness of, or, at any time after a Registration Statement has been declared effective by the Commission suspend the use of, a Registration Statement (including the Prospectus included therein) or postpone any Underwritten Offering pursuant to a Demand Registration Request or Underwritten Shelf Takedown pursuant to a Shelf Takedown Request, in each case if in the good faith judgment of the Board, such registration, offering or use would reasonably be expected to materially affect in an adverse manner or materially interfere with any bona fide material financing of the Company or any material transaction under consideration by the Company or would require the disclosure of information that has not been, and is not otherwise required to be, disclosed to the public and the premature disclosure of which would reasonably be expected, in the good faith judgment of the Board, to materially affect the Company in an adverse manner; *provided, however*, that the requesting Holders of such Underwritten Offering or Underwritten Shelf Takedown shall be entitled to withdraw the applicable request and, if such request is withdrawn, it shall not count against the limits imposed pursuant to Section 2(a)(C) and Section 3(d), as applicable, and the Company shall pay all registration expenses in connection with such registration; and

(B) at any time after a Registration Statement has been declared effective by the Commission and there is no duty to disclose under applicable law, the Company may delay the disclosure of material non-public information concerning the Company if the disclosure of such information at the time would, in the good faith judgment of the Board, reasonably be expected to materially affect the Company in an adverse manner

(the period of a postponement or suspension as described in clause (A) and/or a delay described in this clause (B), a "*Grace Period*").

(b) The Company shall promptly (i) notify the Holders in writing of the existence of the event or material non-public information giving rise to a Grace Period (provided that the Company shall not disclose the content of such material non-public information to the Holder, without the express consent of the Holder) or the need to file a post-effective amendment, as applicable, and the date on which such Grace Period will begin, (ii) use commercially reasonable efforts to terminate a Grace Period as promptly as practicable and (iii) notify the Holders in writing of the date on which the Grace Period ends.

(c) A Grace Period may not be called by the Company more than three (3) times in any three hundred sixty-five (365) day period, the duration of any one Grace Period shall not exceed forty-five (45) days, and the aggregate of all Grace Periods in total during any three hundred sixty-five (365) day period shall not exceed ninety (90) days. For purposes of determining the length of a Grace Period, the Grace Period shall be deemed to begin on and include the date the Holder receives the notice referred to in clause (i) of Section 5(b) and shall end on and include the later of the date the Holder receives the notice referred to in clause (iii) of Section 5(b) and the date referred to in such notice. In the event the Company declares a Grace Period, the period during which the Company is required to maintain the effectiveness of a Registration Statement filed pursuant to a Demand Registration Request shall be extended by the number of days during which such Grace Period is in effect.

6. Piggyback Registration.

(a) If at any time, and from time to time, after an IPO, the Company proposes to:

(A) file a registration statement under the Securities Act with respect to an underwritten offering of Ordinary Shares (other than with respect to a registration statement (i) on Form S-8, (ii) on Form S-4 or (iii) another form not available for registering the Registrable Securities for sale to the public), whether or not for its own account; or

(B) conduct an underwritten offering constituting a "takedown" of Ordinary Shares registered under a Shelf Registration Statement previously filed by the Company;

the Company shall give written notice (the "*Piggyback Notice*") of such proposed filing or underwritten offering to each Holder at least twenty (20) Business Days before the anticipated filing date. Such notice shall include the number and class of securities proposed to be registered or offered, the proposed date of filing of such registration statement or the conduct of such underwritten offering and any proposed means of distribution of such securities, and shall offer the Holder the opportunity to register such amount of Registrable Securities as the Holder may request on the same terms and conditions as the registration of the Company's and/or the holders of other of the Company's securities, as the case may be (a "*Piggyback Offering*"), in each case provided that (i) such Holder holds at least one percent (1%) or more of the Registrable Securities (excluding, solely for purposes of calculating the number of issued Ordinary Shares used in the denominator of that calculation, the MIP Shares, the MIP Awards and any Ordinary Shares issued pursuant to the terms of the Opioid Trust CVR) and (ii) such Holder's Registrable Securities are the same class of security having the same terms as the securities originally proposed by the Company to be offered in such underwritten offering. Subject to Section 6(b), the Company will include in each Piggyback Offering all such Registrable Securities for which the Company has received written request for inclusion within ten (10) Business Days after the date the Piggyback Notice is given; provided, however, that in the case of the filing of a registration statement, such Registrable Securities are not otherwise registered pursuant to an existing and effective Shelf Registration Statement under this Agreement pursuant to which such Registrable Securities may be included in a Piggyback Offering under such Shelf Registration Statement.

(b) The Company will cause the managing underwriter or underwriters of the proposed offering to permit the requesting Holders to include all such Registrable Securities in the Piggyback Offering on the same terms and conditions as the securities originally proposed by the Company to be offered in such underwritten offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering advises the Company and the requesting Holders in writing that, in its view, the total amount of securities that the Company, the requesting Holders and any other holders of the Company's securities entitled to participate in such offering pursuant to registration rights or similar rights granted by the Company to such holders ("*Other Holders*") propose to include in such offering is such as to adversely affect the success of such underwritten offering, then:

(A) if such Piggyback Offering is an underwritten primary offering by the Company for its own account, the Company will include in such Piggyback Offering: (i) *first*, all securities to be offered by the Company; and (ii) *second*, up to the full amount of securities requested to be included in such Piggyback Offering by the requesting Holders and the Other Holders entitled to participate in such offering, allocated pro rata among such holders on the basis of the amount of securities requested to be included therein by each such holder;

(B) if such Piggyback Offering is an underwritten secondary offering for the account of Other Holders exercising "demand" rights pursuant to another registration rights agreement with the Company, the Company will include in such registration: (i) *first*, all securities that the Other Holders exercising "demand" rights requested to be included therein; (ii) *second*, up to the full amount of securities requested to be included in such Piggyback Offering by the requesting Holders; and (iii) *third*, up to the full amount of securities proposed to be included in the registration by the Company;

such that, in each case, the total amount of securities to be included in such Piggyback Offering is the full amount that, in the view of such managing underwriter, can be sold without adversely affecting the success of such Piggyback Offering.

(c) If at any time after giving the Piggyback Notice and prior to the time sales of securities are confirmed pursuant to the Piggyback Offering, the Company determines for any reason not to register or delay the registration of the Piggyback Offering, the Company may, at its election, give notice of its determination to the requesting Holders, and in the case of such a determination, will be relieved of its obligation to register any Registrable Securities in connection with the abandoned or delayed Piggyback Offering, without prejudice.

(d) Any Holder may withdraw its request for inclusion in a Piggyback Offering by giving written notice to the Company, at least three (3) Business Days prior to the anticipated Effective Date of the Registration Statement filed in connection with such Piggyback Offering, or, in the case of a Piggyback Offering constituting a "takedown" off of a Shelf Registration Statement, at least three (3) Business Days prior to the anticipated date of the filing by the Company under Rule 424 of a supplemental prospectus (which shall be the preliminary supplemental prospectus, if one is used in the "takedown") with respect to such offering, of its intention to withdraw from that registration; *provided*, *however*, that (i) the Holder's request be made in writing and (ii) the withdrawal will be irrevocable and, after making the withdrawal, such Holder will no longer have any right to include its Registrable Securities in that Piggyback Offering.

7. Registration Procedures. If and when the Company is required to effect any registration under the Securities Act as provided in Section 2, Section 3 or Section 6 of this Agreement, the Company shall use its commercially reasonable efforts to:

(a) prepare and file with the Commission the requisite Registration Statement to effect such registration and thereafter use its commercially reasonable efforts to cause such Registration Statement to become and remain effective, subject to the limitations contained herein;

(b) prepare and file with the Commission such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all Registrable Securities covered by such Registration Statement until such time as all of such Registrable Securities have been disposed of in accordance with the method of disposition set forth in such Registration Statement, subject to the limitations contained herein;

(c) (i) before filing a Registration Statement or Prospectus or any amendments or supplements thereto, at the Company's expense, furnish to the Holders copies of all such documents, other than documents that are incorporated by reference into such Registration Statement or Prospectus, proposed to be filed and such other documents reasonably requested by the Holders (which may be furnished by email), and afford Counsel to the Holders a reasonable opportunity to review and comment on such documents; and (ii) in connection with the preparation and filing of each such Registration Statement pursuant to this Agreement, (A) upon reasonable advance notice to the Company, give each of the foregoing such reasonable access to all financial and other records, corporate documents and properties of the Company as shall be necessary, in the reasonable opinion of Counsel to the Holders and such underwriters, to conduct a reasonable due diligence investigation for purposes of the Securities Act and Exchange Act, and (B) upon reasonable advance notice to the Company and during normal business hours, provide such reasonable opportunities to discuss the business of the Company with its officers, directors, employees and the independent public accountants who have certified its financial statements as shall be necessary, in the reasonable opinion of Counsel to the Holders and such underwriters, to conduct a reasonable due diligence investigation for purposes of the Securities Act and the Exchange Act;

(d) notify the Holders, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement to any Prospectus forming a part of such Registration Statement has been filed;

(e) with respect to any offering of Registrable Securities, furnish to the Holders, and the managing underwriters for such Underwritten Offering, if any, without charge, such number of copies of the applicable Registration Statement, each amendment and supplement thereto, the Prospectus included in such Registration Statement (including each preliminary Prospectus, final Prospectus, and any other Prospectus (including any Prospectus filed under Rule 424, Rule 430A or Rule 430B promulgated under the Securities Act and any "issuer free writing prospectus" as such term is defined under Rule 433 promulgated under the Securities Act)), all exhibits and other documents filed therewith and such other documents as such seller or such underwriters may reasonably request including in order to facilitate the disposition of the Registrable Securities owned by such seller, and upon request, a copy of any and all transmittal letters or other correspondence to or received from, the Commission or any other governmental authority relating to such offer;

(f) (i) register or qualify all Registrable Securities covered by such Registration Statement under such other securities or "blue sky" laws of such states or other jurisdictions of the United States of America as the Holders shall reasonably request in writing, (ii) keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (iii) take any other action that may be necessary or reasonably advisable to enable the Holder to consummate the disposition in such jurisdictions of the securities to be sold by the Holders, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this subsection (f) be obligated to be so qualified, to subject itself to taxation in such jurisdiction or to consent to general service of process in any such jurisdiction;

(g) cause all Registrable Securities included in such Registration Statement to be registered with or approved by such other federal or state governmental agencies or authorities as necessary upon the opinion of counsel to the Company or counsel to the Holder of Registrable Securities included in such Registration Statement to enable the Holder to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof;

(h) with respect to any Underwritten Offering, obtain a signed

(A) opinion of outside counsel for the Company (including a customary 10b-5 statement), dated the date of the closing under the underwriting agreement and addressed to the underwriters, reasonably satisfactory (based on the customary form and substance of opinions of issuers' counsel customarily given in such an offering) in form and substance to such underwriters, if any, and

(B) "comfort" letter, dated the date of the underwriting agreement and a "bring-down" comfort letter dated the date of the closing under the underwriting agreement and addressed to the underwriters and signed by the independent public accountants who have certified the Company's financial statements included or incorporated by reference in such registration statement, reasonably satisfactory (based on the customary form and substance of "cold comfort" letters of issuers' independent public accountant customarily given in such an offering) in form and substance to such underwriters, if any,

in each case, covering substantially the same matters with respect to such Registration Statement (and the Prospectus included therein) and, in the case of the accountants' comfort letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' comfort letters delivered to underwriters in such types of offerings of securities;

(i) notify each Holder at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, upon discovery that, or upon the happening of any event as a result of which, the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made and for which the Company believes in its reasonable good faith judgement it must suspend the use of the Registration Statement and Prospectus until an amendment or supplement to such Registration Statement necessary to keep such Registration Statement effective and to comply with the provisions of the Securities Act and the Exchange Act may be filed (which the Company shall use its commercially reasonable efforts to file and have declared effective as soon as possible), and promptly prepare and furnish to it a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus, as supplemented or amended, shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(j) notify each Holder promptly of any request by the Commission for the amending or supplementing of the applicable Registration Statement or Prospectus or for additional information;

(k) advise each Holder promptly after the Company receives notice or obtains knowledge of any order suspending the effectiveness of a registration statement relating to the Registrable Securities at the earliest practicable moment and promptly use its commercially reasonable efforts to obtain the withdrawal;

(l) otherwise comply with all applicable rules and regulations of the Commission and any other governmental agency or authority having jurisdiction over the offering of Registrable Securities, and make available to its stockholders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months, but not more than eighteen (18) months, beginning with the first (1st) full calendar month after the Effective Date of such Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 and which requirement will be deemed satisfied if the Company timely files complete and accurate information on Form 10-Q and 10-K and Current Reports on Form 8-K under the Exchange Act and otherwise complies with Rule 158;

(m) provide and cause to be maintained a transfer agent and registrar for the Registrable Securities included in a Registration Statement no later than the Effective Date thereof;

(n) enter into such customary agreements (including an underwriting agreement in customary form) and take such other actions as the Holders or the underwriters, if any, shall reasonably request in order to expedite or facilitate the disposition of the Registrable Securities, including customary indemnification; and provide reasonable cooperation, including causing at least one (1) executive officer and a senior financial officer to attend and participate in "road shows" and other information meetings organized by the underwriters, if any, as reasonably requested; *provided*, *however,* that nothing in this Agreement shall require the Company to participate in more than two (2) "road shows" in any twelve (12)-month period and such participation shall not unreasonably interfere with the business operations of the Company;

(o) if requested by the managing underwriter(s) or the Holders in connection with an Underwritten Offering, promptly incorporate in a prospectus supplement or post-effective amendment such information relating to the plan of distribution for the applicable Registrable Securities provided to the Company in writing by the managing underwriters and the Holders and that is required to be included therein relating to the plan of distribution with respect to such Registrable Securities, including without limitation, information with respect to the number of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the Underwritten Offering of the Registrable Securities to be sold in such offering, and make any required filings with respect to such information relating to the plan of distribution as soon as practicable after being notified of the information;

(p) cooperate with the Holders and the managing underwriter(s), if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such amounts and registered in such names as the managing underwriters, if any, or the Holders, may reasonably request at least three (3) Business Days prior to any sale of Registrable Securities to the underwriters; *provided*, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System;

(q) cause all Registrable Securities included in a Registration Statement to be listed on a national securities exchange selected by Holders of a Majority of Registrable Securities on which similar securities issued by the Company are then listed, if at all (it being understood that the Company shall have no obligation to list the Ordinary Shares on any national securities exchange if no Ordinary Shares of the Company are then-listed on a national securities exchange); and

(r) otherwise use its commercially reasonable efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

In addition, at least ten (10) Business Days prior to the first anticipated filing date of a Registration Statement for any registration under this Agreement, the Company will notify each Holder of the information the Company requires from such Holder, including any update to or confirmation of the information contained in the Selling Stockholder Questionnaire, if any, which shall be completed and delivered to the Company promptly upon request and, in any event, within five (5) Business Days prior to the applicable anticipated filing date. Each Holder further agrees that it shall not be entitled to be named as a selling securityholder in the Registration Statement or use the Prospectus for offers and resales of Registrable Securities at any time, unless the Holder has returned to the Company a completed and signed Selling Stockholder Questionnaire and a response to any requests for further information as described in the previous sentence and, if an Underwritten Offering, entered into an underwriting agreement with the underwriters in accordance with Section 4(b). If a Holder of Registrable Securities returns a Selling Stockholder Questionnaire or a request for further information, in either case, after its respective deadline, the Company shall be permitted to exclude the Holder from being a selling security holder in the Registration Statement or any pre-effective amendment thereto. Each Holder acknowledges and agrees that the information in the Selling Stockholder Questionnaire or request for further information as described in this Section 7 will be used by the Company in the preparation of the Registration Statement and hereby consents to the inclusion of such information in the Registration Statement. As used in this Section 7, the words "Holder" and "Holders" shall be limited to Holders of Registrable Securities expected to be included, in compliance with the provisions of this Agreement, in a Registration Statement referred to herein.

8. Registration Expenses. Except as otherwise specifically provided herein, all fees and expenses incident to the Company's performance of or compliance with its obligations under this Agreement (excluding any underwriting discounts, fees or selling commissions or broker or similar commissions or fees, or transfer taxes of the Holder) shall be borne by the Company whether or not any Registrable Securities are sold pursuant to a Registration Statement. The fees and expenses referred to in the foregoing sentence shall include, without limitation, (i) all registration and filing fees (including, without limitation, fees and expenses (A) with respect to filings required to be made with any stock exchange on which any Registrable Securities are then listed for trading, (B) with respect to compliance with applicable state securities or "blue sky" laws (including, without limitation, fees and disbursements of counsel for the Company in connection with "blue sky" qualifications or exemptions of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as requested by the Holder) and (C) if not previously paid by the Company in connection with an issuer filing, with respect to any filing that may be required to be made by any broker through which a Holder intends to make sales of Registrable Securities with the Financial Industry Regulatory Authority ("*FINRA*") pursuant to the FINRA Rule 5110, so long as the broker is receiving no more than a customary brokerage commission in connection with such sale), (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities and of printing prospectuses if the printing of prospectuses is reasonably requested by the Holder), (iii) messenger, telephone and delivery expenses, (iv) fees and disbursements of counsel for the Company, (v) the reasonable fees and expenses incurred in connection with any road show for underwritten offerings, (vi) Securities Act liability insurance, if the Company so desires such insurance, and (vii) fees and expenses of all other Persons retained by the Company in connection with the consummation of the transactions contemplated by this Agreement. In addition, the Company will pay the reasonable and documented fees and disbursements of the Counsel to the Holders (not to exceed $75,000 per offering), including, for the avoidance of doubt, any expenses of Counsel to the Holders in connection with the filing or amendment of any Registration Statement, Prospectus or free writing prospectus hereunder. The Holder shall bear and pay all underwriting discounts, fees and commissions applicable to the Registrable Securities sold for the Holder's account.

9. Lockups.

(a) In connection with any Underwritten Shelf Takedown, Underwritten Offering pursuant to Section 2, Piggyback Offering or other underwritten public offering of equity securities by the Company, except with the written consent of the underwriters managing such offering, if a Holder either participates in such offering or beneficially owns five percent (5%) or more of the outstanding Ordinary Shares at such time (excluding, solely for purposes of calculating the number of issued Ordinary Shares used in the denominator of that calculation, the MIP Shares, the MIP Awards and any Ordinary Shares issued pursuant to the terms of the Opioid Trust CVR), such Holder shall not effect any public sale or distribution (including sales pursuant to Rule 144) of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, without prior written consent from the Company, during the ninety (90)-day period beginning on the date of the pricing of such offering (the "*Lockup Period*"), except as part of such offering, provided, that such Lockup Period restrictions are applicable on substantially similar terms to the Company and all of its and its subsidiaries' executive officers and directors and any other stockholder participating in such offering or such persons are otherwise obligated pursuant to an agreement with the Company to enter into a lock-up agreement, without giving effect to any waiver or amendment thereof.

(b) In connection with any Underwritten Shelf Takedown or Underwritten Offering, the Company shall not effect any public sale or distribution of equity securities of the Company, or any securities convertible into or exchangeable or exercisable for such securities, without prior written consent from the Holders of a Majority of Registrable Securities, during the Lockup Period, except as part of such offering, *provided*, that such Lockup Period restrictions are applicable on substantially similar terms to the Holders. The Company agrees to execute a lock-up agreement in favor of the Holders' underwriters to such effect and, in any event, that the Holder's underwriters in any relevant offering shall be third party beneficiaries of this Section 9(b). Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to registrations on Form S-4 or Form S-8 or as part of any registration of securities or offering and sale to employees, directors or consultants of the company and its subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement.

10. Indemnification.

(a) Indemnification by the Company. The Company shall, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless each Holder, the officers, directors, agents, partners, members, trustees, trust beneficiaries, managers, investment managers, stockholders, Affiliates and employees of such Holder, each Person who controls such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, trustees, trust beneficiaries, investment managers, stockholders, agents and employees of each such controlling Person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable costs of preparation and investigation and reasonable attorneys' fees) and expenses (collectively, "*Losses*"), to which any of them may become subject, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus or (ii) any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent, but only to the extent, that (A) such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein, or to the extent that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder in writing to the Company expressly for use in the Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto, or (B) in the case of an occurrence of an event of the type specified in Section 7(i), related to the use by a Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by the Holder of the Advice contemplated and defined in Section 15(c) below, but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 10(c)), shall survive the transfer of the Registrable Securities by the Holder, and shall be in addition to any liability which the Company may otherwise have.

(b) Indemnification by Holder. Each Holder shall, severally and not jointly, indemnify and hold harmless the Company, its respective directors, officers, agents and employees, each Person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling Persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or based solely upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any Prospectus, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading (i) to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding such Holder furnished in writing to the Company by such Holder expressly for use therein or (ii) to the extent, but only to the extent, that such information relates to such Holder or such Holder's proposed method of distribution of Registrable Securities and was provided by such Holder in writing to the Company expressly for use in a Registration Statement, such Prospectus or such form of Prospectus or in any amendment or supplement thereto or (iii) in the case of an occurrence of an event of the type specified in Section 7(i), to the extent, but only to the extent, related to the use by such Holder of an outdated or defective Prospectus after the Company has notified such Holder in writing that the Prospectus is outdated or defective and prior to the receipt by such Holder of the Advice contemplated in Section 15(c), but only if and to the extent that following the receipt of the Advice the misstatement or omission giving rise to such Loss would have been corrected. In no event shall the liability of a Holder hereunder be greater in amount than the dollar amount of the net proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an Indemnified Party (as defined in Section 10(c)), shall survive the transfer of the Registrable Securities by the Holder, and shall be in addition to any liability which the Holder may otherwise have.

(c) Conduct of Indemnification Proceedings. If any Proceeding shall be brought or asserted against any Person entitled to indemnity hereunder (an "*Indemnified Party*"), such Indemnified Party shall promptly notify the Person from whom indemnity is sought (the "*Indemnifying Party*") in writing, and the Indemnifying Party shall have the right to assume the defense thereof, including the employment of counsel reasonably satisfactory to the Indemnified Party and the payment of all reasonable fees and expenses incurred in connection with defense thereof; *provided*, that the failure of any Indemnified Party to give such notice shall not relieve the Indemnifying Party of its obligations or liabilities pursuant to this Agreement, except (and only) to the extent that such failure shall have materially and adversely prejudiced the Indemnifying Party.

An Indemnified Party shall have the right to employ separate counsel (and one local counsel in each relevant jurisdiction) in any such Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party or Parties unless: (1) the Indemnifying Party has agreed in writing to pay such fees and expenses; (2) the Indemnifying Party shall have failed promptly to assume the defense of such Proceeding and to employ counsel reasonably satisfactory to such Indemnified Party in any such Proceeding; or (3) the named parties to any such Proceeding (including any impleaded parties) include both such Indemnified Party and the Indemnifying Party, and such Indemnified Party shall have been advised by counsel that in the reasonable judgment of such counsel a conflict of interest exists if the same counsel were to represent such Indemnified Party and the Indemnifying Party; *provided*, that the Indemnifying Party shall not be liable for the reasonable and documented fees and expenses of more than one separate firm of attorneys at any time for all Indemnified Parties (and more than one local counsel in each relevant jurisdiction). The Indemnifying Party shall not be liable for any settlement of any such Proceeding effected without its written consent, which consent shall not be unreasonably withheld, delayed or conditioned. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending Proceeding in respect of which any Indemnified Party is a party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such Proceeding.

Subject to the terms of this Agreement, all reasonable and documented fees and expenses of the Indemnified Party (including reasonable and documented fees and expenses to the extent incurred in connection with investigating or preparing to defend such Proceeding in a manner not inconsistent with this Section 10(c)) shall be paid to the Indemnified Party, as incurred, with reasonable promptness after receipt of written notice thereof to the Indemnifying Party; *provided*, that the Indemnified Party shall promptly reimburse the Indemnifying Party for that portion of such fees and expenses applicable to such actions for which such Indemnified Party is finally judicially determined to not be entitled to indemnification hereunder. The failure to deliver written notice to the Indemnifying Party within a reasonable time of the commencement of any such action shall not relieve such Indemnifying Party of any liability to the Indemnified Party under this Section 10, except to the extent that the Indemnifying Party is materially and adversely prejudiced in its ability to defend such action.

(d) Contribution. If the indemnification provided for in Section 10(a) or (b) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party in respect of any Losses, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission of a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 10(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 10(d), a Holder shall not be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds actually received by such Holder from the sale of the Registrable Securities subject to the Proceeding exceeds the amount of any damages that the Holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

11. Section 4(a)(7); Rule 144 and Rule 144A; Other Exemptions. With a view to making available to the Holder the benefits of Section 4(a)(7) of the Securities Act and Rule 144 and Rule 144A promulgated under the Securities Act and other rules and regulations of the Commission that may at any time permit the Holders of Registrable Securities to sell securities of the Company without registration, until such time as when no Registrable Securities remain outstanding, the Company covenants that it will use commercially reasonable efforts to (i) if at any time the Company has an obligation to file reports under the Exchange Act, file in a timely manner all reports and other documents, if any, required to be filed by it under the Exchange Act and the rules and regulations adopted thereunder and (ii) make available information necessary to comply with Section 4(a)(7) of the Securities Act, Rule 144 and Rule 144A, if available with respect to resales of the Registrable Securities under the Securities Act, at all times, all to the extent required from time to time to enable the Holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (x) Section 4(a)(7) of the Securities Act, Rule 144 and Rule 144A promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rules may be amended from time to time or (y) any other rules or regulations now existing or hereafter adopted by the Commission. Upon the reasonable request of a Holder of Registrable Securities, the Company will deliver to such Holder a written statement as to whether it has complied with such information requirements, and, if not, the specific reasons for non-compliance.

12. Transfer of Registration Rights. Each Initial Holder may assign its rights hereunder on a pro rata basis in connection with any sale, transfer, assignment, or other conveyance (any of the foregoing, a "*Transfer*") of Registrable Securities to any transferee or assignee (a "*Transferee*"), including any Affiliate of the Holder; *provided*, that all of the following additional conditions are satisfied: (a) such Transfer is effected in accordance with applicable securities laws and the restrictions with respect to the transfer of Ordinary Shares set forth in the Company's organizational documents and applicable Irish law; (b) such Transferee agrees in writing to become subject to the terms of this Agreement pursuant to a joinder agreement in the form of Exhibit A hereto ; (c) the Company is given written notice by the Holder of such Transfer, stating the date of Transfer, name and address of the Transferee, identifying the Registrable Securities with respect to which such rights are being assigned, and any other information which the Company's registrar may reasonably request to identify the Registrable Securities with respect to which such rights are being assigned; and (d) either (1) the Transferee is an Affiliate of such Initial Holder, or (2) such Transfer is prior to an IPO and after giving effect to such Transfer, the Transferee owns at least one percent (1%) of the Registrable Securities (excluding, solely for purposes of calculating the number of issued Ordinary Shares used in the denominator of that calculation, the MIP Shares, the MIP Awards and any Ordinary Shares issued pursuant to the terms of the Opioid Trust CVR). Each Holder (other than an Initial Holder) that becomes a Holder in accordance with this Section 12 may assign its rights hereunder in connection with any Transfer of Registrable Securities to any Affiliate of such Holder; *provided*, that all of the conditions of clauses (a), (b) and (c) of the immediately preceding sentence are satisfied. Notwithstanding any of the foregoing, with respect to any Transfer, (i) any rights assigned hereunder shall apply only in respect of the Registrable Securities that are Transferred and not in respect of any other securities that the Transferee may hold, and (ii) any Registrable Securities that are Transferred may cease to constitute Registrable Securities following such Transfer in accordance with the definition of Registrable Securities.

13. Reserved.

14. Further Assurances. Each of the parties hereto shall execute all such further instruments and documents and take all such further action as any other party hereto may reasonably require in order to effectuate the terms and purposes of this Agreement.

15. Miscellaneous.

(a) Remedies. Any Person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights granted by law. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or other security) for specific performance and for other injunctive relief in order to enforce or prevent violation of the provisions of this Agreement.

(b) Compliance. Each Holder covenants and agrees that it will comply with the prospectus delivery requirements of the Securities Act as applicable to it (unless an exemption therefrom is available) in connection with sales of Registrable Securities pursuant to any Registration Statement and shall sell the Registrable Securities only in accordance with a method of distribution described in each Registration Statement.

(c) Discontinued Disposition. Each Holder agrees that, upon receipt of a notice from the Company of the occurrence of a Grace Period or any event of the kind described in Section 7(i), such Holder will immediately discontinue disposition of Registrable Securities under a Registration Statement until it is advised in writing (the "*Advice*") by the Company that the use of the applicable Prospectus (as it may have been supplemented or amended) may be resumed. The Company may provide appropriate stop orders to enforce the provisions of this paragraph.

(d) No Inconsistent Agreements. The Company shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the Holder in this Agreement. The Company shall not grant any registration rights to third parties which are more favorable than or inconsistent with the rights granted hereunder unless any such more favorable rights are concurrently added to the rights granted hereunder.

(e) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, or waived unless such amendment, modification, supplement or waiver has been approved by a resolution at a general meeting of the Company's members by shareholders representing seventy-five percent (75%) or more in nominal value of the issued Ordinary Shares (excluding, solely for purposes of calculating the number of issued Ordinary Shares used in the denominator of that calculation, the MIP Shares, the MIP Awards and any Ordinary Shares issued pursuant to the terms of the Opioid Trust CVR); *provided*, that any amendment, modification, supplement or waiver that would have a materially adverse and disproportionate effect on the rights of any Holder will require the written consent of such Holder. No waiver of any terms or conditions of this Agreement shall operate as a waiver of any other breach of such terms and conditions or any other term or condition, nor shall any failure to enforce any provision hereof operate as a waiver of such provision or of any other provision hereof. No written waiver hereunder, unless it by its own terms explicitly provides to the contrary, shall be construed to effect a continuing waiver of the provisions being waived and no such waiver in any instance shall constitute a waiver in any other instance or for any other purpose or impair the right of the party against whom such waiver is claimed in all other instances or for all other purposes to require full compliance with such provision. The failure of any party to enforce any provision of this Agreement shall not be construed as a waiver of such provision and shall not affect the right of such party thereafter to enforce each provision of this Agreement in accordance with its terms. Notwithstanding the foregoing, Schedule I hereto may be amended by the Company from time to time to add Transferees of any Registrable Securities in compliance with the terms of this Agreement without the consent of the other parties. Any amendment, modification, termination, or waiver effected in accordance with this Section 15(e) shall be binding on all parties hereto, regardless of whether any such party has consented thereto.

(f) Notices. Any notice or other communication required or which may be given hereunder shall be in writing and shall be sent by certified or regular mail, by private national courier service (return receipt requested, postage prepaid), by personal delivery or by electronic mail. Such notice or communication shall be deemed given (i) if mailed, two (2) days after the date of mailing, (ii) if sent by national courier service, one (1) Business Day after being sent, (iii) if delivered personally, when so delivered, or (iv) if sent by electronic mail, on the Business Day such electronic mail is transmitted, in each case as follows:

(A) If to the Company:

Mallinckrodt plc
c/o ST Shared Services LLC
675 McDonnell Boulevard
Hazelwood, MO 63042
Attention: Mark Tyndall; Bryan Reasons
E-mail: mark.tyndall@mnk.com; bryan.reasons@mnk.com

with copies (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Victor Goldfeld
Email: VGoldfeld@wlrk.com

Latham & Watkins LLP
1271 Avenue of the Americas
New York, NY 10020
Attention: Benjamin D. Stern
Email: Benjamin.Stern@lw.com

(B) If to the Holders, to the respective Holders at the addresses set forth on Schedule I hereto.

If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or legal holiday in the State of New York or the jurisdiction in which the Company's principal office is located, the time period shall automatically be extended to the Business Day immediately following such Saturday, Sunday or legal holiday.

(g) Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and permitted assigns (including any trustee in bankruptcy), including any Transferee of any Registrable Securities (or any portion thereof) who hereafter becomes a party to this Agreement by signing a joinder hereto pursuant to (and otherwise in compliance with) Section 12 hereof. No assignment or delegation of this Agreement by the Company of any of the Company's rights, interests or obligations hereunder shall be effective against a Holder without the prior written consent of such Holder. For the avoidance of doubt, Indemnified Parties shall be third party beneficiaries with respect to Section 10 hereunder.

(h) Execution and Counterparts. This Agreement may be executed simultaneously in two or more counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same Agreement.

(i) Delivery by Electronic Transmission. This Agreement, the agreements referred to herein, and each other agreement or instrument entered into in connection herewith or therewith or contemplated hereby or thereby, and any amendments hereto or thereto, to the extent signed and delivered by means of portable document format (pdf.) or other electronic means, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. At the request of any party hereto or to any such agreement or instrument, each other party hereto or thereto shall re-execute original forms thereof and deliver them to all other parties. No party hereto or to any such agreement or instrument shall raise the use of electronic means to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of electronic means as a defense to the formation or enforceability of a contract and each such party forever waives any such defense.

(j) Governing Law; Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) to the extent such rules or provisions would cause the application of the laws of any jurisdiction other than the State of New York. Each of the parties to this Agreement consents and agrees that any action to enforce this Agreement or any dispute, whether such dispute arises in law or equity, arising out of or relating to this Agreement shall be brought exclusively in the United States District Court for the Southern District of New York or any New York State Court sitting in the Borough of Manhattan, New York City. The parties hereto consent and agree to submit to the exclusive jurisdiction of such courts. Each of the parties to this Agreement waives and agrees not to assert in any such dispute, to the fullest extent permitted by applicable law, any claim that (i) such party and such party's property is immune from any legal process issued by such courts or (ii) any litigation or other Proceeding commenced in such courts is brought in an inconvenient forum. The parties hereby agree that mailing of process or other papers in connection with any such action or Proceeding to an address provided in writing by the recipient of such mailing, or in compliance with the notice provisions of this Agreement, or in such other manner as may be permitted by law, shall be valid and sufficient service thereof and hereby waive any objections to service in the manner herein provided.

(k) Waiver of Jury Trial. Each of the parties to this Agreement hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement, including contract claims, tort claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into this Agreement, that each has already relied on this waiver in entering into this Agreement, and that each will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 15(k) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

(l) Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or the effectiveness or validity of any provision in any other jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(m) Descriptive Headings; Interpretation; No Strict Construction. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a substantive part of this Agreement. Whenever required by the context, any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular forms of nouns, pronouns, and verbs shall include the plural and vice versa. Reference to any agreement, document, or instrument means such agreement, document, or instrument as amended or otherwise modified from time to time in accordance with the terms thereof, and, if applicable, hereof. The words "include", "includes" or "including" in this Agreement shall be deemed to be followed by "without limitation". The use of the words "or," "either" or "any" shall not be exclusive. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement. All references to laws, rules, regulations and forms in this Agreement shall be deemed to be references to such laws, rules, regulations and forms, as amended from time to time or, to the extent replaced, the comparable successor thereto in effect at the time. All references to agencies, self-regulatory organizations or governmental entities in this Agreement shall be deemed to be references to the comparable successors thereto from time to time.

(n) Entire Agreement. This Agreement and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of the parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the parties, written or oral, to the extent they relate in any way to the subject matter hereof.

(o) Termination. The obligations of the Company and each Holder, other than those obligations contained in Section 10, and this Section 15 (other than Section 15(d)), shall terminate with respect to the Company and such Holder as soon as such Holder no longer beneficially owns any Registrable Securities, and this Agreement (other than such sections) shall terminate when no Holders beneficially own any Registrable Securities.

(p) Aggregation of Interests. For the purposes of this Agreement (including any ancillary agreements entered into in connection with this Agreement), when calculating an ownership percentage in any security or interest of any Person, such Person's ownership interests shall be aggregated together with the securities or interests held by such Person's Affiliates; it being understood that, for the avoidance of doubt, for the determination of whether any percentage threshold has been reached under this Agreement, the same security or interest therein shall not be counted more than once.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

MALLINCKRODT PLC

By: /s/ Mark Tyndall
Name: Mark Tyndall
Title: EVP, Chief Legal Officer & Corporate Secretary

IN WITNESS WHEREOF, each Initial Holder has executed this Agreement as set forth on Schedule I hereto.

SCHEDULE I

EXHIBIT A

Form of Joinder Agreement

Reference is made to that certain Registration Rights Agreement (as amended, restated and/or modified from time to time, the "Agreement") dated as of [●], 2023 (the "Effective Date"), by and among Mallinckrodt plc, an Irish public limited company (the "Company") and the Initial Holders (as defined in the Agreement) named therein. Capitalized terms used by not defined herein shall have the meanings ascribed to such terms in the Agreement.

This Joinder Agreement is being entered into (a) in respect of a Transfer of Registrable Securities to the undersigned or (b) by a Person that beneficially owns MIP Shares. In the case of clause (a), the undersigned hereby represents and warrants to the Company that such Transfer is effected in accordance with the terms and conditions of the Agreement, applicable securities laws and the restrictions with respect to the transfer of Ordinary Shares set forth in the Company's organizational documents.

The undersigned hereby agrees, effective as of the date set forth below, to become a party to, and to become subject to and bound by the terms of, the Agreement, and for all purposes of the Agreement the undersigned will be included within the term "Holder". The address and email address to which notices may be sent to the undersigned are as follows:

Address: _____

_____

_____

Email: _____

Date: _____

[If entity**]**

[ENTITY NAME**]**

By: _____

Name:

Title:

[If individual**]**

_____

Individual Name:

ACCEPTED AND AGREED:

MALLINCKRODT PLC

By: _____
Name:
Title:

Exhibit A

Exhibit 10.3

DATED NOVEMBER 14, 2023

MALLINCKRODT PLC

DEED POLL RELATING TO THE INFORMATION RIGHTS MEMBERS OF MALLINCKRODT PLC

ARTHUR COX

THIS DEED POLL is made on November 14, 2023 by **MALLINCKRODT PUBLIC LIMITED COMPANY** (the "**Company**"), a company incorporated under the laws of Ireland with registration number 522227 and having its principal place of business at College Business and Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland in favour of the Information Rights Members.

BACKGROUND:

(A) On or about the date hereof, pursuant to the terms of a scheme of arrangement approved by an order of the High Court of Ireland on 10 November 2023, the Company adopted a new constitution (as amended or replaced from time to time, the "**Constitution**").

(B) As required by the Constitution, the Company is executing this information rights deed (this "**Deed**") for the benefit of the Information Rights Members, in order to govern the provision of information by the Company to such Information Rights Members.

(C) Upon becoming an Information Rights Member, a Holder shall be deemed to have the benefit of this Deed, subject to compliance by such Information Rights Member with the obligations set out herein and in the Confidentiality Agreement (as defined below).

DEFINITIONS:

1. In this Deed:

"**Act**" means the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

"**Affiliate**" means in relation to a person (including, for the avoidance of doubt, a company or other corporate entity):

(a) any holding company of that person and any subsidiary of: (i) that person; (ii) any holding company of that person; or (iii) a subsidiary or any other subsidiaries of any such holding company;

(b) any other person which (either directly or indirectly) Controls, is Controlled by or is under Common Control with such person; and

(c) any fund, account or similar vehicle managed for investment purposes (a "**fund**") Controlled by, associated with or managed by (i) such person, including (1) such fund's general partner or trustee and (2) any entity Controlled or managed by such fund, (ii) an Affiliate of such person or (iii) the same investment manager, advisor or subadvisor that Controls or manages such person or Affiliate or such investment manager, advisor or issuer;

in all cases from time to time; provided, that for purposes of this Deed, no Holder shall be deemed an Affiliate of the Company or any of its subsidiaries;

"**Business Day**" means a day other than a Saturday, Sunday or public holiday on which banks are generally open for business in Ireland and the State of New York;

"**Company Competitor**" means any person designated on the list of Company competitors maintained, and updated from time to time, by the Board in its good faith discretion (and which the Board shall provide to a Holder upon written request in good faith), provided that no Holders or their Affiliates on the date hereof shall be deemed a Company Competitor;

"**Confidentiality Agreement**" means a confidentiality agreement in respect of any items delivered to an Information Rights Member, which shall be substantially in the form appended to this Deed as Appendix A;

"**Control**" means the ability of a person or persons, directly or indirectly, to direct or cause the direction of the management, affairs or policies of another person howsoever arising, or actual direction of the affairs of the other person whether or not under a legal right to do so, including in each case, whether through (including through one or more intermediary entities):

(a) provisions contained in its constitutional documents or, as the case may be, certificate of incorporation, by-laws or other documentation regulating or managing the affairs of that or any other person;

(b) by any powers confirmed by any applicable law or regulations;

(c) the ownership of any interest in, or rights over, voting securities; or

(d) powers granted under a power of attorney or otherwise;

and "**Common Control**" and "**Controlled**" shall be construed accordingly;

"**Directors**" or the "**Board**" means the directors from time to time and for the time being of the Company or the directors present at a meeting of the board of directors and includes any person occupying the position of director by whatever name called;

"**Effective Date**" means the date of this Deed;

"**Equity VDR**" means a password-protected online repository for document storage and distribution to which (a) each Information Rights Member and its Representatives (as defined in the applicable Confidentiality Agreement) and (b) bona fide prospective transferees of Shares who (i) have executed and delivered to the Company a Confidentiality Agreement and (ii) are not Company Competitors shall, upon written request from the applicable Information Rights Member, be granted access, subject in all respects to the terms and conditions of the applicable Confidentiality Agreement with that Information Rights Member or prospective transferee, as applicable;

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended;

"**Financial Statements**" has the meaning given to that term in Clause 2.1(b) of this Deed;

"**Holder**" in relation to any Share, means the member whose name is entered in the Register as the holder of the Share or, where the context permits, the members whose names are entered in the Register as the joint holders of Shares;

"**Information Rights**" has the meaning given to that term in Clause 2 of this Deed;

"**Information Rights Members**" means the Holders as of the applicable time who (i) have executed and delivered to the Company a Confidentiality Agreement and (ii) are not Company Competitors;

"**Interest in Shares**" means, in relation to any Share or Shares a "disclosable interest" as set out in section 258 of the Act, any right convertible into or exercisable or exchangeable for Shares whether directly or indirectly through one or more intermediary rights, or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for Shares, or any right to receive, or to direct the payment or receipt of, any dividend referable to any Share or Shares;

"**Office**" means the registered office from time to time and for the time being of the Company;

"**Proceedings**" has the meaning given to that term in Clause 15.1 of this Deed;

"**Register**" means the register of members maintained by the Company's transfer agent, to be kept as required in accordance with the Act;

"**Share**" means any share for the time being in the issued share capital of the Company, and unless the context otherwise provides, includes any Interest in Shares.

NOW THIS DEED POLL WITNESSES AS FOLLOWS:

2. The Company hereby declares, undertakes and agrees, for the benefit of the Information Rights Members that, with effect from the Effective Date:

2.1 the Company will provide to the Information Rights Members:

(a) within sixty (60) days following each quarter's end, (i) the Company's unaudited statements of income and cash flows for such fiscal quarter, and (ii) the Company's unaudited balance sheet as of the end of such fiscal quarter;

(b) within one hundred twenty (120) days following each fiscal year's end, (i) the Company's audited balance sheet as of the end of such year, and (ii) the Company's audited statements of income and cash flows for such year; provided that in each case, such financial statements shall be audited by independent public accountants of nationally recognized standing (Clauses 2.1(a) and 2.1(b) together, the "**Financial Statements**");

(c) upon the written request of an Information Rights Member, a register of members of the Company then in effect;

(d) upon the written request of an Information Rights Member, regular updates on any process initiated under Article 43 of the Company's Constitution and prompt notice of any material developments of such process; and

(e) upon the written request of an Information Rights Member, any such additional information that an Information Rights Member may reasonably request as required for regulatory, tax or compliance purposes;

2.2 the Company shall hold a teleconference with the Information Rights Members between five (5) and twenty (20) Business Days after the delivery of each Financial Statement to discuss the Company's business, financial condition and financial performance, prospects, liquidity and capital resources;

(such teleconference, together with the rights set forth in Clause 2.1, the "**Information Rights**").

3. The Company shall use commercially reasonable efforts to procure that the Equity VDR is maintained at all times. For the avoidance of doubt without limiting Clause 4.2 below, the information referred to in Clause 2.1(a)-(d) shall be, and shall be deemed to be, delivered to the Information Rights Members by way of upload to the Equity VDR which upload shall be performed (a) in the case of Clauses 2.1(c)-(d), on a timely basis and (b) in the case of the Financial Statements within the express timeframes set forth in Clauses 2.1(a)-(b).

4. For the avoidance of doubt:

4.1 it is acknowledged that on the Effective Date, the Company and the Holders will be subject to the reporting and other obligations applicable with respect to issuers with equity securities registered under Section 12(g) of the Exchange Act; and

4.2 information may be provided in Exchange Act filings to satisfy the foregoing Information Rights of Information Rights Members (to the extent applicable).

5. The Company will have no obligation to publicly disclose (or otherwise cleanse for securities law purposes) any information provided pursuant to Clause 2 or to confirm that any information provided to Information Rights Members is or is not material, and the Company shall not be liable for any resulting limitation or restriction on dealing in securities of the Company or its subsidiaries arising from the absence of any such disclosure (or cleansing) and/or materiality of information.

6. The Company shall not be required to provide information pursuant to Clause 2 if the Board believes in good faith, that such exclusion or omission is necessary to:

   6.1 preserve the legal privilege of the Company or any of its subsidiaries;

   6.2 fulfil the obligations of the Company or any of its subsidiaries with respect to confidential or proprietary information of third parties;

   6.3 protect the trade secrets, mysteries of trade, or secret processes which may relate to the conduct of the business of the Company or any of its subsidiaries, or protect against a conflict of interest; or

   6.4 comply with any agreement, law or order (provided that the Company shall use its commercially reasonable efforts to cause such information to be provided in a manner that would not result in such violation).

7. The Company enters into this Deed with the intention that this Deed creates, with effect from the Effective Date, a direct and enforceable obligation on the Company in favour of the Information Rights Members.

8. The Company further acknowledges and covenants that each Information Rights Member shall be entitled severally to enforce their respective Information Rights against the Company.

9. The Company acknowledges the right of each Information Rights Member (or its representative) to the production of, and to obtain a copy of, this Deed.

10. Notwithstanding any other provision of this Deed, the rights or entitlements of any Information Rights Member are subject at all times to compliance by such Information Rights Member with its Confidentiality Agreement, and no right or entitlement of an Information Rights Member under this Deed shall arise, be in effect or otherwise be enforceable where such Information Rights Member is in breach of its Confidentiality Agreement.

11. **Amendment**

   11.1 The Company may (by deed) from time to time amend the provisions of this Deed if consented to in writing signed by or on behalf of Holders representing 75% or more in nominal value of the issued ordinary shares (excluding, solely for purposes of calculating the nominal value of the issued shares used in the denominator of that calculation, the MIP Shares and any Shares issued pursuant to the terms of the Opioid Trust CVR as those terms are defined in the Constitution) whether contained in one document or several documents in like form, each signed by or on behalf of one or more such Holders.

   11.2 Upon amendment of this Deed, the Company shall promptly upload the revised form of this Deed, incorporating the amendments thereto, to the Equity VDR.

12. **Termination**

12.1 The obligations of the Company to an Information Rights Member, and the Information Rights Member's respective Information Rights, shall automatically terminate and be of no further force or effect upon:

(a) the termination of such Information Rights Member's Confidentiality Agreement in accordance with its terms; or

(b) such Information Rights Member ceasing to be a Holder.

13. **Notices**

13.1 Any notices or requests to be given, served, sent or delivered pursuant to this Deed by an Information Rights Member to the Company:

(a) shall be in writing (whether in electronic form or otherwise); and

(b) shall be given, served, sent or delivered by delivering the notice or request to the Secretary at the Office or by sending the same by means of electronic mail to investor.relations@mnk.com.

14. **Governing Law**

14.1 This Deed and any dispute arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Ireland.

15. **Jurisdiction**

15.1 The courts of Ireland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed and, for such purposes, irrevocably submits to the exclusive jurisdiction of such courts. Any proceeding, suit or action arising out of or in connection with this Deed (the "**Proceedings**") shall therefore be brought in the courts of Ireland.

15.2 Each of the parties to this Deed irrevocably waives any objection to Proceedings in the courts referred to in Clause 15.1 on the grounds of venue or on the grounds of forum *non conveniens*.

[*Remainder of page intentionally left blank*]

IN WITNESS whereof this Deed Poll has been executed and delivered as a deed by Mallinckrodt plc on the date stated at the beginning of this Deed Poll.

SIGNED AND DELIVERED as a Deed
for and on behalf of **MALLINCKRODT PLC**
by its lawfully appointed attorney

in the presence of:-

/s/ Breon Randon
(Witness' Signature)

Breon Randon
(Witness' Name)

12118 Stoneford Drive, Woodbridge, VA 22192
(Witness' Address)

Legal Operations Coordinator
(Witness' Occupation)

/s/ Mark Tyndall
(Signature of Attorney)

[Signature page to Mallinckrodt plc Deed Poll]

APPENDIX A

FORM OF CONFIDENTIALITY AGREEMENT

[See attached.]

Exhibit 10.4

CREDIT AGREEMENT

Dated as of November 14, 2023

among

MALLINCKRODT PLC,
as the Parent,

MALLINCKRODT INTERNATIONAL FINANCE S.A.,
as Lux Borrower,

MALLINCKRODT CB LLC,
as Co-Borrower,

THE LENDERS PARTY HERETO FROM TIME TO TIME,

ACQUIOM AGENCY SERVICES LLC and SEAPORT LOAN PRODUCTS LLC,
as Co-Administrative Agents,

and

ACQUIOM AGENCY SERVICES LLC,
as Collateral Agent

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Exhibits and Schedules

CREDIT AGREEMENT dated as of November 14, 2023 (this "Agreement"), among MALLINCKRODT PLC, a public limited company incorporated under the laws of Ireland with registered number 522227 (the "Parent"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 172.865 (the "Lux Borrower"), Mallinckrodt CB LLC, a Delaware limited liability company (the "Co-Borrower"), the LENDERS party hereto from time to time, ACQUIOM AGENCY SERVICES LLC ("Acquiom") and SEAPORT LOAN PRODUCTS LLC ("Seaport") as co-administrative agents (in such capacities, together with their successors and permitted assigns in such capacities, each a "Co-Administrative Agent" and together, the "Administrative Agent") for the Lenders, and ACQUIOM AGENCY SERVICES LLC, as collateral agent (in such capacity, together with its successors and permitted assigns in such capacity, the "Collateral Agent") for the Lenders.

WHEREAS, pursuant to the Plan of Reorganization (as defined below), each holder of DIP Claims (as defined below) shall receive, in partial satisfaction of their claims arising in respect of the DIP Loan Documents, the DIP Facility and the DIP Orders (each as defined in the Plan of Reorganization), First-Out Term Loans (as defined below) and each holder of First Lien Claims (as defined below) may elect to receive, subject to satisfaction of certain conditions, in partial satisfaction of their claims arising in respect of the First Lien Term Loan Credit Documents and/or First Lien Notes Documents (each as defined in the Plan of Reorganization), as applicable, Second-Out Term Loans (as defined below).

NOW, THEREFORE, the Lenders are willing to extend such credit to the Borrowers on the terms and subject to the conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Effective Rate in effect for such day plus 0.50%, (b) the Prime Rate in effect on such day, (c) Adjusted Term SOFR for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%, and (d) in the case of SOFR Borrowings composed of Initial Term Loans, 5.50%. Any change in such rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, as the case may be.

"ABR Borrowing" shall mean a Borrowing comprised of ABR Loans.

"ABR Loan" shall mean any ABR Term Loan.

"ABR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to the ABR in accordance with the provisions of Article II.

"Accepting Term Lender" shall have the meaning assigned to such term in Section 2.08(d).

"Acquiom" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Adjusted Consolidated EBITDA" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of the Parent and the Subsidiaries for such period, plus

(a) the sum of, without duplication, in each case, to the extent deducted in or otherwise reducing Consolidated Net Income for such period:

(i) provision for taxes based on income, profits or capital of the Parent and the Subsidiaries for such period, without duplication, including, without limitation, state franchise and similar taxes, and foreign withholding taxes (including penalties and interest related to taxes or arising from tax examination); plus

(ii) (x) Interest Expense of the Parent and the Subsidiaries for such period and (y) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock of any Subsidiary of Parent or any Disqualified Stock of the Parent and its Subsidiaries; plus

(iii) depreciation, amortization (including amortization of intangibles, deferred financing fees and actuarial gains and losses related to pensions and other post-employment benefits, but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash charges or expenses to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of the Parent and the Subsidiaries for such period; plus

(iv) any costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or 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 the Parent or net cash proceeds of an issuance of Equity Interests of the Parent (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation of the Available Amount; plus

(v) any non-cash losses related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement or the Second-Out Notes; minus

(b) the sum of, without duplication, in each case, to the extent added back in or otherwise increasing Consolidated Net Income for such period:

(i) non-cash items increasing such Consolidated Net Income for such period (excluding the recognition of deferred revenue or any non-cash items which represent the reversal of any accrual of, or reserve for, anticipated cash charges in any prior period and any items for which cash was received in any prior period); plus

(ii) any non-cash gains related to non-operational hedging, including, without limitation, resulting from hedging transactions for interest rate or currency exchange risks associated with this Agreement or the Second-Out Notes;

in each case, on a consolidated basis and determined in accordance with Applicable Accounting Principles.

Notwithstanding the preceding, the provision for taxes based on the income or profits of, the Interest Expense of, the depreciation and amortization and other non-cash expenses or non-cash items of, and the restructuring charges or expenses of, a Subsidiary (other than any Wholly Owned Subsidiary) of the Parent will be added to (or subtracted from, in the case of non-cash items described in clause (b) above) Consolidated Net Income to compute Adjusted Consolidated EBITDA, (A) in the same proportion that the Net Income of such Subsidiary was added to compute such Consolidated Net Income of the Parent, and (B) only to the extent that a corresponding amount of the Net Income of such Subsidiary would be permitted at the date of determination to be dividended or distributed to the Parent by such Subsidiary without prior governmental approval (that has not been obtained), and without direct or indirect restriction pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to that Subsidiary or its stockholders.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to Term SOFR for such calculation; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor (if any), then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Administrative Questionnaire" shall mean an Administrative Questionnaire in the form of Exhibit B or such other form supplied by the Administrative Agent.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, when used 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.

"Agents" shall mean the Administrative Agent and the Collateral Agent.

"Agreed Guarantee and Security Principles" shall mean the Agreed Guarantee and Security Principles set forth on Schedule 1.01(A).

"Agreement" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, as may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Agreement Currency" shall have the meaning assigned to such term in Section 9.19.

"Applicable Accounting Principles" shall mean, for any period, the accounting principles applied as provided in Section 1.02.

"Applicable Date" shall have the meaning assigned to such term in Section 9.08(f).

"Applicable Margin" shall mean for any day (i) with respect to any First-Out Term Loans, 7.50% per annum in the case of any SOFR Loan and 6.50% per annum in the case of any ABR Loan; (ii) with respect to any Second-Out Term Loans, 9.50% per annum in the case of any SOFR Loan and 8.50% per annum in the case of any ABR Loan; and (iii) with respect to any Other Term Loan, the "Applicable Margin" set forth in the Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (as applicable) relating thereto.

"Applicable Period" shall mean an Excess Cash Flow Period.

"Applicable Premium" shall mean, as of any date of determination, in respect of any Initial Term Loans, an amount in cash equal to the greater of (i) 1% of the principal amount of the Initial Term Loans prepaid, repaid, accelerated, terminated, converted or subject to mandatory assignment and (ii) the excess, if any, of (A) the sum of (I) all required interest payable on the principal amount of such Initial Term Loans subject to the applicable prepayment, repayment, refinancing, acceleration, termination, conversion or mandatory assignment from the date of such prepayment, repayment, acceleration, termination, conversion or mandatory assignment through (and including) the second anniversary of the Closing Date (as if such Initial Term Loans has been outstanding) calculated using an interest rate equal to Adjusted Term SOFR for an Interest Period of three months in effect on the third Business Day prior to such prepayment, repayment, refinancing, acceleration, termination, conversion or mandatory assignment plus the Applicable Margin (which amount under this clause (I) shall, for the avoidance of doubt, not include accrued but unpaid interest as of the date of such prepayment, repayment, acceleration, termination, conversion, etc.), plus (II) the principal amount of such Initial Term Loans subject to the applicable prepayment, repayment, refinancing, acceleration, termination, conversion or mandatory assignment, in each case, discounted to the date of such prepayment, repayment, acceleration, termination, conversion or mandatory assignment on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate as of such date of determination plus 50 basis points, over (B) the principal amount of such Initial Term Loans subject to the applicable prepayment, repayment, refinancing, acceleration, termination, conversion or mandatory assignment.

"Approved Fund" shall have the meaning assigned to such term in Section 9.04(b)(ii).

"Asset Sale" shall mean (x) any Disposition (including any sale and leaseback of assets and any mortgage or lease of Real Property) to any person (including to a Divided LLC pursuant to a Division) of, any asset or assets of the Parent or any Subsidiary and (y) any sale of any Equity Interests by any Subsidiary to a person other than the Parent or a Subsidiary.

"Assignee" shall have the meaning assigned to such term in Section 9.04(b)(i).

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Assignee, and accepted by the Administrative Agent and the Lux Borrower (if required by Section 9.04), in the form of Exhibit A or such other form (including electronic documentation generated by use of an electronic platform) as shall be approved by the Administrative Agent and reasonably satisfactory to the Lux Borrower.

"Attributable Receivables Indebtedness" shall mean the principal amount of Indebtedness (other than any Indebtedness subordinated in right of payment 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 Qualified Receivables Facility is structured as a secured lending agreement or other similar agreement, constitutes the principal amount of such Indebtedness or (ii) if a Qualified Receivables Facility is structured as a purchase agreement or other similar agreement, would be outstanding at such time under such Qualified Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement or such other similar agreement.

"Auction Manager" shall have the meaning assigned to such term in Section 2.23(a).

"Auction Procedures" shall mean auction procedures with respect to Purchase Offers set forth in Exhibit G hereto.

"Available Amount" shall mean, as at any time of determination, an amount, not less than zero in the aggregate, determined on a cumulative basis, equal to, without duplication:

(a) $50 million, plus

(b) 50% of the Cumulative Retained Excess Cash Flow Amount on such date of determination, plus

(c) [reserved], plus

(d) the cumulative amounts of all prepayments and mandatory repurchase offers declined by Term Lenders and holders and lenders under Other First Lien Debt, plus

(e) the Cumulative Parent Qualified Equity Proceeds Amount on such date of determination, minus

(f) the cumulative amount of Investments made with the Available Amount from and after the Closing Date and on or prior to such time, minus

(g) the cumulative amount of Restricted Payments made with the Available Amount from and after the Closing Date and on or prior to such time (without duplication of any such amount subtracted pursuant to the definition of Cumulative Parent Qualified Equity Proceeds Amount);

provided, however, for purposes of determining the amount of Available Amount available for Restricted Payments, the calculation of the Available Amount shall not include any amounts described in clause (d) above.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark 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 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 Section 2.12(e).

"Bail-In Action" shall mean 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" shall mean (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 affiliate (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, and any successor thereto.

"Bankruptcy Court" shall mean the United States Bankruptcy Court for the District of Delaware.

"Benchmark" shall mean, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR 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 Section 2.12(b).

"Benchmark Replacement" shall mean, 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) Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent (acting at the Direction of the Required Lenders) and the Borrowers 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 Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (2), the Administrative Agent and the Borrowers shall use commercially reasonable efforts to satisfy the standards set forth in Treasury Regulations Section 1.1001-6 and any other applicable guidance with respect to the selection and implementation of such Benchmark Replacement and the related Benchmark Replacement Adjustment such that the selection and implementation of such Benchmark Replacement and Benchmark Replacement Adjustment will not result in a deemed exchange for U.S. federal income tax purposes of any Borrowing under this Agreement if the Borrowers determine that such deemed exchange would cause the applicable Borrower, or its direct or indirect beneficial owners, any adverse Tax consequences.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) 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" shall mean, with respect to any Benchmark Replacement described in clause (2) of the definition thereof, 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 Lux Borrower 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 Body on the applicable Benchmark Replacement Date 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 Dollar-denominated syndicated credit facilities; provided in each case, the third proviso in the definition of "Benchmark Replacement" shall apply.

"Benchmark Replacement Date" shall mean the earliest to occur of the following events with respect to the 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); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, 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" shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) 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);

(2) 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 Federal Reserve Bank of New York, 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), 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); or

(3) 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 not, or as of a specified future date will not be representative.

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" shall mean, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.12(b) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with Section 2.12.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean 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."

"BHC Act Affiliate" shall have the meaning assigned to such term in Section 9.25(b).

"Blocked Account" shall have the meaning assigned to such term in Section 5.13.

"Blocked Account Agreement" shall have the meaning assigned to such term in Section 5.13.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" shall mean, as to any person, the board of directors, the board of managers, the sole manager or other governing body of such person, or if such person is owned or managed by a single entity, the board of directors or other governing body of such entity.

"Borrower" shall mean each of the Lux Borrower and the Co-Borrower, and the term "Borrowers" shall mean the Lux Borrower and the Co-Borrower collectively.

"Borrower Materials" shall have the meaning assigned to such term in Section 9.17(a).

"Borrowing" shall mean a group of Loans of a single Type and currency under a single Facility, and made on a single date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Minimum" shall mean (a) in the case of SOFR Loans, $1,000,000 and (b) in the case of ABR Loans, $1,000,000.

"Borrowing Multiple" shall mean (a) in the case of SOFR Loans, $500,000 and (b) in the case of ABR Loans, $250,000.

"Borrowing Request" shall mean a request by the Lux Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit D or another form approved by the Administrative Agent.

"Budget" shall have the meaning assigned to such term in Section 5.04(e).

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, Ireland or Luxembourg are authorized or required by law to remain closed; provided that, when used in connection with a SOFR Loan, the term "Business Day" shall also exclude any day that is not a U.S. Government Securities Business Day.

"Capital Expenditures" shall mean, for any person in respect of any period, the aggregate of all expenditures incurred by such person during such period that, in accordance with Applicable Accounting Principles, are or should be included in "additions to property, plant or equipment" or similar items reflected in the statement of cash flows of such person; provided, however, that Capital Expenditures for the Parent and the Subsidiaries shall not include:

(a) expenditures to the extent made with proceeds of the issuance of Qualified Equity Interests (other than Disqualified Stock) of the Parent or capital contributions to the Parent or funds that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" (but that will not constitute Net Proceeds as a result of the first or second proviso to such clause (a)); provided that (i) this clause (a) shall exclude expenditures made with the proceeds from sales of Equity Interests financed as contemplated by Section 6.04(e)(iii), proceeds of Equity Interests used to make Investments pursuant to Section 6.04(p), proceeds of Equity Interests used to make a Restricted Payment in reliance on clause (x) of the proviso to Section 6.06(b) and (ii) such proceeds are not included in any determination of the Available Amount;

(b) expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire, maintain, develop, construct, improve, upgrade or repair assets or properties useful in the business of the Parent and the Subsidiaries to the extent such proceeds are not then required to be applied to prepay, redeem or offer to repurchase Term Loans, Second-Out Notes or Other First Lien Debt pursuant to Section 2.09(b);

(c) interest capitalized during such period;

(d) expenditures that are accounted for as capital expenditures of such person and that actually are paid for by a third party (excluding the Parent, the Borrowers or any Subsidiary) and for which none of the Parent, the Borrowers or any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other person (whether before, during or after such period);

(e) the book value of any asset owned by such person prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that (i) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period that such expenditure actually is made and (ii) such book value shall have been included in Capital Expenditures when such asset was originally acquired;

(f) the purchase price of equipment purchased during such period to the extent that the consideration therefor consists of any combination of (i) used or surplus equipment traded in at the time of such purchase, (ii) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business or (iii) assets Disposed of pursuant to Section 6.05(m);

(g) Investments in respect of a Permitted Business Acquisition; or

(h) the purchase of property, plant or equipment made with proceeds from any Asset Sale to the extent such proceeds are not then required to be applied to prepay Term Loans pursuant to Section 2.09(b).

"Capitalized Lease Obligations" shall mean, at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with Applicable Accounting Principles.

"Cash Interest Expense" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any period, Interest Expense for such period to the extent such amounts are paid in cash for such period, excluding, without duplication, in any event (a) pay-in-kind Interest Expense or other non-cash Interest Expense (including as a result of the effects of purchase accounting), (b) to the extent included in Interest Expense, the amortization of any financing fees paid by, or on behalf of, the Parent or any Subsidiary, including such fees paid in connection with the Transactions or upon entering into a Qualified Receivables Facility, and (c) the amortization of debt discounts, if any, or fees in respect of Hedging Agreements; provided that Cash Interest Expense shall exclude any one-time financing fees, including those paid in connection with the Transactions, or upon entering into a Qualified Receivables Facility or any amendment of this Agreement.

"Cash Management Agreement" shall mean any agreement to provide to the Parent, a Borrower or any Subsidiary Loan Party cash management services for collections, treasury management services (including controlled disbursement, overdraft, automated clearing house fund transfer services, return items and interstate depository network services), any demand deposit, payroll, trust or operating account relationships, commercial credit cards, merchant card, purchase or debit cards, non-card e-payables services, and other cash management services, including electronic funds transfer services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean (a) any person that, at the time it enters into a Cash Management Agreement (or on the Closing Date), is an Agent, a Lender or an Affiliate of any such person, in each case, in its capacity as a party to such Cash Management Agreement, (b) Citibank, N.A. and its Affiliates or (c) Deutsche Bank AG and its Affiliates.

"CFC" shall mean a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holdco" shall mean any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries.

"Change in Law" shall mean (a) the adoption of any law, rule or regulation after the Closing Date, (b) any change in law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender (or, for purposes of Section 2.13(b), by any Lending Office of such Lender or by such Lender's holding company, if any) with any written request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; provided, however, that notwithstanding anything herein to the contrary, (x) all requests, rules, guidelines or directives under or issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act, all interpretations and applications thereof and any compliance by a Lender with any request or directive relating thereto and (y) all requests, rules, guidelines or directives promulgated under or in connection with, all interpretations and applications of, and any compliance by a Lender with any request or directive relating to International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case under clause (x) and (y) be deemed to be a "Change in Law" but only to the extent a Lender is imposing applicable increased costs or costs in connection with capital adequacy requirements similar to those described in clauses (a) and (b) of Section 2.13 generally on other similarly situated borrowers.

"Change of Control" shall mean, at any time after the Closing Date, (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 date hereof), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent; provided that, for the avoidance of doubt, neither the Permitted Holders taken together nor any portion thereof shall be considered a "group" for purposes of this definition by reason of their participation in the Chapter 11 Cases (2020) or the Chapter 11 Cases (2023) (or any action taken in connection therewith), but excluding any actions taken by any Permitted Holders after the Closing Date, except as expressly contemplated by the Plan of Reorganization; (b) the Parent shall cease to own, directly or indirectly, 100% of the Equity Interests of the Lux Borrower or the Co-Borrower (or, if the Parent is a New Parent, of any person which previously constituted a Parent and continues to exist); (c) occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Parent by persons who (i) were not members of the Board of Directors of the Parent on the Closing Date and (ii) whose election to the Board of Directors of the Parent or whose nomination for election by the stockholders of the Parent was not approved by a majority of the members of the Board of Directors of the Parent then still in office who were either members of the Board of Directors on the Closing Date or whose election or nomination for election was previously so approved; or (d) a "Change of Control" (as defined in any indenture or credit agreement in respect of any Material Indebtedness for borrowed money) shall have occurred. For purposes of this definition, any New Parent designated as such pursuant to Section 10.08 shall not be considered a "person" or "group" for purposes of clause (a) above; provided that (x) at the time such person became a New Parent (i) no "person" or "group" beneficially owned, directly or indirectly, more than 35% of the ordinary voting power represented by the issued and outstanding Equity Interests of such New Parent and (ii) the Board of Directors of the New Parent did not violate the requirements of immediately preceding clause (c) (with the first reference therein to "Parent" to be deemed to refer to "New Parent" and with references to the "Parent" in sub-clauses (i) and (ii) of said clause (c) to be deemed to be references to the person which was Parent immediately before the succession of the New Parent as the Parent) and (y) after any person becomes a New Parent in accordance with Section 10.08 and the preceding provisions of this sentence, all references above (except in sub-clause (c)(i) above) to the Parent shall be deemed to be references to the New Parent (as the successor Parent).

"Chapter 11 Cases (2020)" shall mean those certain voluntary cases commenced by the Parent and certain of the Parent's direct and indirect subsidiaries under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Delaware, which are jointly administered under Case No. 20-12522 (JTD).

"Chapter 11 Cases (2023)" shall mean those certain voluntary cases commenced by the Parent and certain of the Parent's direct and indirect subsidiaries under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the District of Delaware, which are jointly administered under Case No. 23-11258 (JTD).

"Charges" shall have the meaning assigned to such term in Section 9.09.

"Class" shall mean, (a) when used in respect of any Loan or Borrowing, whether such Loan or the Loans comprising such Borrowing are First-Out Term Loans, Second-Out Term Loans or Other Term Loans; and (b) when used in respect of any Commitment, whether such Commitment is in respect of a commitment to make First-Out Term Loans, Second-Out Term Loans or Other Term Loans. Other Term Loans that have different terms and conditions (together with the Commitments in respect thereof) from the First-Out Term Loans, Second-Out Term Loans and Other Term Loans shall be construed to be in separate and distinct Classes.

"Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Closing Date" shall mean November 14, 2023.

"Closing Date A/R Facility" shall mean the facility established by (i) the ABL Credit Agreement, dated as of June 16, 2022, among ST US AR Finance LLC, as borrower, the lenders and L/C issuers from time to time party thereto and Barclays Bank plc, as agent, (ii) the Purchase and Sale Agreement, dated as of June 16, 2022, among ST US AR Finance LLC, as buyer, MEH, Inc., as servicer, and certain subsidiaries of the Parent, as originators, and (iii) the other Loan Documents (as defined in the agreement described in clause (i) hereof), in each case as amended, supplemented or otherwise modified from time to time on or prior to the Closing Date.

"Closing Date Intercreditor Agreement" shall mean the First Lien Intercreditor Agreement, dated as of the Closing Date, among the Parent, the Lux Borrower, the Co-Borrower, the other grantors party thereto from time to time, Acquiom Agency Services LLC as collateral agent for the pari passu secured parties and authorized representative for the credit agreement secured parties, and Wilmington Savings Fund Society, FSB, as initial additional authorized representative, as it may be amended, supplemented or otherwise modified from time to time.

"Closing Date Mortgaged Properties" shall mean the Material Real Properties identified on Schedule 1.01(D) hereto on the Closing Date.

"Co-Administrative Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Co-Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all the "Collateral" as defined in any Security Document and shall also include the Mortgaged Properties (upon the execution and recordation of the applicable Mortgage) and all other property that is subject to any Lien in favor of the Administrative Agent, the Collateral Agent or any Subagent for the benefit of the Lenders pursuant to any Security Document; provided that notwithstanding anything to the contrary herein or in any Security Document or other Loan Document, in no case shall the Collateral include any Excluded Property.

"Collateral Agent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Collateral and Guarantee Requirement" shall mean the requirement that (in each case subject to Section 5.10 and Schedule 5.12 (which, for the avoidance of doubt, shall override the applicable provisions of this definition of "Collateral and Guarantee Requirement")):

(a) on the Closing Date, the Collateral Agent shall have received (i) from each Loan Party party thereto a counterpart of each Irish Security Document, (ii) from each Loan Party party thereto a counterpart of each Luxembourg Security Document, (iii) from each Loan Party party thereto a counterpart of each Swiss Security Document described in clause (a) thereof, (iv) from each Loan Party party thereto a counterpart of each UK Security Document, (v) from each Loan Party party thereto a counterpart of the U.S. Collateral Agreement and (vi) from each Subsidiary Loan Party, a counterpart of the Subsidiary Guarantee Agreement, in each case duly executed and delivered on behalf of such person;

(b) on the Closing Date, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) (x) all outstanding Equity Interests of the Lux Borrower and all other outstanding Equity Interests, in each case, directly owned by the Loan Parties, other than Excluded Securities, and (y) all Indebtedness owing to any Loan Party, other than Excluded Securities, shall have been pledged, charged or assigned for security purposes pursuant to the Security Documents and (ii) the Collateral Agent shall have received certificates, updated share registers (where necessary under the laws of any applicable jurisdiction in order to create a perfected security interest in such Equity Interests) or other instruments (if any) representing such Equity Interests (and any notes or other instruments required to be delivered pursuant to the applicable Security Documents), together with stock powers, note powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(c) in the case of any person that (x) becomes a Subsidiary Loan Party after the Closing Date, the Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) a supplement to the Subsidiary Guarantee Agreement and (ii) Security Documents, or supplements to one or more of the Security Documents (including a supplement to the U.S. Collateral Agreement in the case of any such Foreign Subsidiary that owns U.S.-registered Intellectual Property or other material assets located in the United States), if applicable, in the form specified therefor or otherwise reasonably acceptable to the Administrative Agent and the Collateral Agent, in each case, duly executed and delivered on behalf of such Subsidiary Loan Party or (y) was already a Loan Party organized outside the United States, Luxembourg, the United Kingdom, Ireland, the Netherlands or Switzerland but is required to provide more expansive security interests with respect to Collateral owned or acquired by it than that applicable to Investment Property (for one or more of the reasons described in the final paragraph of this definition), the Collateral Agent (at the time of the relevant transactions described in the last paragraph of this definition or such later time as may be agreed by the Administrative Agent in its sole discretion (at the Direction of the Required Lenders)) shall have received Security Documents, or supplements to, or modifications of, relevant Security Documents, as applicable, in a form already specified or otherwise reasonably acceptable to the Administrative Agent and the Collateral Agent, in each case, duly executed and delivered on behalf of such Loan Party and covering, subject to the Agreed Guarantee and Security Principles, all assets otherwise required hereunder to be pledged as Collateral (without regard to the limitation contained in the last paragraph of this definition that Collateral provided by such a Loan Party shall only consist of Investment Property and proceeds thereof);

(d) after the Closing Date, subject (where applicable) to the Agreed Guarantee and Security Principles, (x) all outstanding Equity Interests of any person that becomes a Subsidiary Loan Party after the Closing Date and (y) all Equity Interests directly acquired by a Loan Party after the Closing Date, other than Excluded Securities, shall have been pledged or charged pursuant to the Security Documents, together with stock powers or other instruments of transfer with respect thereto (as applicable) endorsed in blank;

(e) except as otherwise contemplated by this Agreement or any Security Document, and subject (where applicable) to the Agreed Guarantee and Security Principles, all documents and instruments, including Uniform Commercial Code financing statements (or their equivalent in any other applicable jurisdiction), and filings with the United States Copyright Office and the United States Patent and Trademark Office, and all other actions reasonably requested by the Collateral Agent (including those required by applicable Requirements of Law) to be delivered, filed, registered or recorded to create the Liens intended to be created by the Security Documents (in each case, including any supplements thereto) and perfect such Liens to the extent required by, and with the priority required by, the Security Documents, shall have been delivered, filed, registered or recorded or delivered to the Collateral Agent for filing, registration or the recording concurrently with, or promptly following, the execution and delivery of each such Security Document;

(f) on the Closing Date, evidence of the insurance required by the terms of Section 5.02 hereof shall have been delivered to the Collateral Agent;

(g) after the Closing Date, the Collateral Agent shall have received, subject (where applicable) to the Agreed Guarantee and Security Principles, (i) such other Security Documents as may be required to be delivered pursuant to Section 5.10 or the Security Documents, and (ii) upon reasonable request by the Collateral Agent, evidence of compliance with any other requirements of Section 5.10;

(h) within (x) 180 days after the Closing Date with respect to each Closing Date Mortgaged Property set forth on Schedule 1.01(D) (or on such later date as the Administrative Agent may reasonably agree (acting at the Direction of the Required Lenders in their reasonable discretion)) and (y) the time periods set forth in Section 5.10 with respect to Mortgaged Properties encumbered pursuant to Section 5.10, the Collateral Agent shall have received (i) counterparts of each Mortgage to be entered into with respect to each such Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property and suitable for recording or filing in all filing or recording offices that the Collateral Agent may reasonably deem necessary or desirable in order to create a valid and enforceable mortgage Lien subject to no other Liens except Permitted Liens, at the time of recordation thereof, (ii) with respect to the Mortgage encumbering each such Mortgaged Property, opinions of counsel regarding the enforceability, due authorization, execution and delivery of the Mortgages and such other matters customarily covered in real estate counsel opinions as the Collateral Agent may reasonably request, in form and substance reasonably acceptable to the Collateral Agent, (iii) ALTA title insurance commitments prepared by a nationally recognized title insurance underwriter, together with copies of all title exception documents (where reasonably available), (iv) with respect to each such Mortgaged Property, the Flood Documentation and (v) such other documents as the Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding the foregoing or anything else in any Loan Document to the contrary, except (1) as otherwise required by Section 6.05(n) and (2) in connection with a Permitted Business Acquisition that, but for the provision of Guarantees and Collateral from or with respect to the acquired entities or assets (or by the Loan Party acquiring the same), would not satisfy the test set forth in clause (vi) of the definition thereof, the Collateral provided by any Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland, the Netherlands or Switzerland shall be limited to (A) property of a kind that would constitute Investment Property (including, without limitation, Equity Interests and promissory notes or other instruments evidencing Indebtedness) and proceeds thereof and (B) Collateral and any proceeds of Collateral received by it from other Guarantors; provided that (i) except as otherwise required by Section 6.05(n), no Guarantor shall be required to execute or deliver local law pledge or security agreements (in jurisdictions other than such Guarantor's jurisdiction of organization), or take actions to perfect such security interests in such other local law jurisdictions, with respect to the Equity Interests of any of its subsidiaries which is not a Borrower or a Guarantor, unless the Fair Market Value of the Equity Interests of such subsidiary equals or exceeds $15,000,000 and (ii) no Guarantor organized outside the United States, Luxembourg, the United Kingdom, Ireland, the Netherlands or Switzerland shall be required to take any action to effect the grant or perfection of any security interest in any Collateral described in the foregoing clause (B) unless the Fair Market Value of such Collateral equals or exceeds $15,000,000.

"Commitments" shall mean, with respect to any Lender, such Lender's First-Out Term Commitment and Second-Out Term Commitment, as applicable.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Conduit Lender" shall mean any special purpose corporation organized and administered by any Lender for the purpose of making Loans otherwise required to be made by such Lender and designated by such Lender in a written instrument; provided that the designation by any Lender of a Conduit Lender shall not relieve the designating Lender of any of its obligations to fund a Loan under this Agreement if, for any reason, its Conduit Lender fails to fund any such Loan, and the designating Lender (and not the Conduit Lender) shall have the sole right and responsibility to deliver all consents and waivers required or requested under this Agreement with respect to its Conduit Lender; provided, further, that no Conduit Lender shall (a) be entitled to receive any greater amount pursuant to Sections 2.13, 2.14, 2.15 or 9.05 than the designating Lender would have been entitled to receive in respect of the extensions of credit made by such Conduit Lender unless the designation of such Conduit Lender is made with the prior written consent of the Lux Borrower (not to be unreasonably withheld or delayed), which consent shall specify that it is being made pursuant to the proviso in the definition of Conduit Lender and provided that the designating Lender provides such information as the Lux Borrower reasonably requests in order for the Lux Borrower to determine whether to provide its consent or (b) be deemed to have any Commitment.

"Confirmation Order" shall mean the *Order Approving (I) the Disclosure State and (II) Confirming the First Amended Prepackaged Joint Plan of Reorganization of Mallinckrodt plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 522], entered by the Bankruptcy Court in the Chapter 11 Cases (2023) on October 10, 2023, as amended, supplemented or otherwise modified from time to time.

"Conforming Changes" means, with respect to either the use or administration of Adjusted Term SOFR or to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "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 may be appropriate to reflect the adoption and implementation of such Benchmark Replacement 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 exists, in such other manner of administration as (x) the Administrative Agent decides (acting at the direction of the Required Lenders) is reasonably necessary in connection with the administration of this Agreement and (y) the Administrative Agent determines is administratively feasible).

"Consolidated Debt" shall mean, as of any date of determination, the sum of (without duplication) all Indebtedness of the type set forth in clauses (a), (b), (e) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt), (f), (h) (other than letters of credit, to the extent undrawn), (i) (other than bankers' acceptances to the extent undrawn), (j), (k) (to the extent related to any Indebtedness that would otherwise constitute Consolidated Debt) and (l) of the definition of "Indebtedness" of the Parent and the Subsidiaries determined on a consolidated basis on such date; provided that the amount of any Indebtedness (including the Indebtedness under this Agreement) with respect to which the applicable obligors have entered into currency hedging arrangements shall be calculated giving effect to such currency hedging arrangements.

"Consolidated Net Income" shall mean, with respect to any person for any period, the aggregate Net Income of such person and its subsidiaries for such period, on a consolidated basis, in accordance with Applicable Accounting Principles; provided, however, that, without duplication:

(a) any net after-tax extraordinary, nonrecurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses or charges, any severance expenses, relocation expenses, curtailments or modifications to pension and post-retirement employee benefit plans, excess pension charges, any expenses related to any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternate uses and fees, expenses or charges relating to new product lines, Milestone Payments under intellectual property licensing agreements, facilities closing or consolidation costs, acquisition integration costs, facilities opening costs, project start-up costs, business optimization costs, (including inventory optimization programs), systems establishment costs, contract termination costs, future lease commitments, other restructuring charges, reserves or expenses, signing, retention or completion bonuses, expenses or charges related to any issuance of Equity Interests, Investment, acquisition, disposition, recapitalization or issuance, repayment, refinancing, amendment or modification of Indebtedness (in each case, whether or not successful), and any fees, expenses, charges, change in control payments or other payment obligations made in connection with, or related to, the Transaction shall be excluded;

(b) effects of purchase accounting adjustments (including the effects of such adjustments pushed down to such person and such Subsidiaries) in amounts required or permitted by Applicable Accounting Principles, resulting from the application of purchase accounting in relation to any consummated acquisition or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded;

(c) the cumulative effect of a change in accounting principles (which shall in no case include any change in the comprehensive basis of accounting) during such period shall be excluded;

(d) (i) any net after-tax income or loss from disposed, abandoned, transferred, closed or discontinued operations, (ii) any net after-tax gain or loss on disposal of disposed, abandoned, transferred, closed or discontinued operations and (iii) any net after-tax gains or losses (less all fees and expenses or charges relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business (as determined in good faith by the Parent) shall be excluded;

(e) any net after-tax gains or losses, or any subsequent charges or expenses (less all fees and expenses or charges relating thereto), attributable to the early extinguishment of Indebtedness, hedging obligations or other derivative instruments shall be excluded;

(f) the Net Income for such period of any person that is not a subsidiary of such person, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting (other than a guarantor), shall be included only to the extent of the excess (which shall not be less than $0) of the amount of dividends or distributions or other payments actually paid in cash or cash equivalents (or to the extent converted into cash or cash equivalents) to the referent person or a Subsidiary thereof in respect of such period over the amount of all Investments made to such Unrestricted Subsidiaries during such period;

(g) solely for purposes of calculating the Available Amount, the Net Income for such period of any subsidiary of such person shall be excluded to the extent that the declaration or payment of dividends or similar distributions by such 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 such subsidiary or its equityholders, unless such restrictions with respect to the payment of dividends or similar distributions have been legally waived; provided that the Consolidated Net Income of such person shall be increased by the amount of dividends or other distributions or other payments actually paid in cash (or converted into cash) by any such subsidiary to such person or a subsidiary of such person (subject to the provisions of this clause (g)), to the extent not already included therein;

(h) any impairment charge or asset write-off, in each case pursuant to Applicable Accounting Principles, shall be excluded;

(i) any non-cash expense realized or resulting from stock option plans, employee benefit plans or post-employment benefit plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, Preferred Stock or other rights shall be excluded;

(j) any (i) non-cash compensation charges, (ii) costs and expenses after the Closing Date related to employment of terminated employees, or (iii) costs or expenses realized in connection with or resulting from stock appreciation or similar rights, stock options or other rights existing on the Closing Date of officers, directors and employees, in each case of such person or any of its subsidiaries, shall be excluded;

(k) [reserved];

(l) the Net Income of any person and its Subsidiaries shall be calculated by deducting the income attributable to, or adding the losses attributable to, the minority equity interests of third parties in any non-Wholly Owned Subsidiary;

(m) any unrealized gains and losses related to currency remeasurements of Indebtedness, and any unrealized net loss or gain resulting from hedging transactions for interest rates, commodities or currency exchange risk, shall be excluded;

(n) to the extent covered by insurance and actually reimbursed, or, so long as such person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption shall be excluded; and

(o) non-cash charges for deferred tax asset valuation allowances shall be excluded (except to the extent reversing a previously recognized increase to Consolidated Net Income).

Consolidated Net Income presented in a currency other than Dollars will be converted to Dollars based on the average exchange rate for such currency during, and applied to, each fiscal quarter in the period for which Consolidated Net Income is being calculated.

"Consolidated Secured Net Debt" shall mean, as of any date of determination, (i) Consolidated Debt to the extent secured by Liens on all or any portion of the assets of the Parent or its Subsidiaries on such date (including, for the avoidance of doubt, Qualified Receivables Facilities) less (ii) the Unrestricted Cash of the Parent and its Subsidiaries on such date. Notwithstanding anything to the contrary contained above, all Indebtedness incurred pursuant to this Agreement (including any such Indebtedness incurred pursuant to any Incremental Term Loan) or pursuant to Sections 6.01(b) and (v), and any Permitted Refinancing Indebtedness or Refinancing Notes (or successive Permitted Refinancing Indebtedness or Refinancing Notes) incurred under Sections 6.01(b) or (v) (whether or not secured) shall be included as if secured by Liens as a component of Consolidated Debt pursuant to clause (i) of the immediately preceding sentence; provided that any such Permitted Refinancing Indebtedness (x) if unsecured, shall not constitute a component of Consolidated Debt if, when incurred, such Indebtedness is independently permitted to be incurred under Section 6.01(p) (or is subsequently reclassified as outstanding thereunder) and (y) if secured by the Collateral on a junior lien basis, shall cease to constitute a component of Consolidated Secured Net Debt for purposes of the First Lien Secured Net Leverage Ratio only, if, when incurred, such Indebtedness is independently permitted to be incurred under Section 6.01(p), and permitted to be secured under Section 6.02(ff) (or is subsequently permitted to be outstanding and secured under said Sections).

"Consolidated Total Assets" shall mean, as of any date of determination, the total assets of the Parent and the Subsidiaries, determined on a consolidated basis in accordance with Applicable Accounting Principles, as set forth on the consolidated balance sheet of the Parent as of the last day of the Test Period ending immediately prior to such date for which financial statements of the Parent have been delivered (or were required to be delivered) pursuant to Section 5.04(a) or 5.04(b), as applicable (or, if prior to any such delivery, the Test Period ending September 29, 2023). Consolidated Total Assets shall be determined on a Pro Forma Basis.

"Consolidated Total Net Debt" shall mean, as of any date of determination, (i) Consolidated Debt on such date less (ii) the Unrestricted Cash of the Parent and its Subsidiaries on such date.

"Control" shall mean 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 ownership of voting securities, by contract or otherwise, and "Controlled" and "Controlling" shall have meanings analogous thereto.

"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

"Covered Entity" shall have the meaning assigned to such term in Section 9.25(b).

"Covered Party" shall have the meaning assigned to such term in Section 9.25(a).

"Credit Event" shall have the meaning assigned to such term in Article IV.

"Cumulative Parent Qualified Equity Proceeds Amount" shall mean, at any time of determination, an amount equal to, without duplication:

(a) 100% of the aggregate net proceeds (determined in a manner consistent with the definition of "Net Proceeds"), including cash and the Fair Market Value of tangible assets other than cash, received by the Parent after the Closing Date from the issue or sale of its Qualified Equity Interests, including Qualified Equity Interests of the Parent issued upon conversion of Indebtedness or Disqualified Stock to the extent the Parent or its Wholly Owned Subsidiaries had received the Net Proceeds of such Indebtedness or Disqualified Stock; plus

(b) 100% of the aggregate amount of contributions to the capital of the Parent (but not for Disqualified Stock) by its shareholders received in cash and the Fair Market Value of tangible assets other than cash after the Closing Date; plus

(c) 100% of the aggregate amount received by the Parent or its Wholly Owned Subsidiaries in cash and the Fair Market Value of assets other than cash received by the Parent or its Wholly Owned Subsidiaries after the Closing Date from (without duplication of amounts, and without including the items described below to the extent the same are already included in Excess Cash Flow and in each case without any such amounts below exceeding the amount of the original Investment related thereto):

(i) the sale or other disposition (other than to the Parent or any Subsidiary) of any Investment made by the Parent and its Subsidiaries and repurchases and redemptions of such Investment from the Parent and its Subsidiaries by any person (other than the Parent and its Subsidiaries) to the extent that (x) such Investment was justified as using a portion of the Available Amount pursuant to clause (Y) of Section 6.04(j) (and such Investment has not subsequently been reclassified as outstanding pursuant to another sub-clause or sub-section of Section 6.04) and (y) the Net Proceeds thereof are not required to be applied pursuant to Section 2.09(b);

(ii) the sale (other than to the Parent or a Subsidiary) of the Equity Interests of an Unrestricted Subsidiary to the extent that (x) the designation of such Unrestricted Subsidiary was justified as using a portion of the Available Amount pursuant to clause (Y) of Section 6.04(j) (and which has not been subsequently reclassified as outstanding pursuant to another sub-clause or sub-section of said Section 6.04) and (y) the Net Proceeds thereof are not required to be applied pursuant to Section 2.09(b); or

(iii) to the extent not included in the calculation of Consolidated Net Income for the relevant period, a distribution, dividend or other payment from an Unrestricted Subsidiary to the extent relating to any portion of the Investment therein made pursuant to clause (Y) of Section 6.04(j) (and which has not been subsequently reclassified as outstanding pursuant to another sub-clause or sub-section of said Section 6.04); minus

(d) the cumulative amount of Restricted Payments made with the Cumulative Parent Qualified Equity Proceeds Amount from and after the Closing Date and on or prior to such time.

"Cumulative Retained Excess Cash Flow Amount" shall mean, at any date, an amount (which shall not be less than zero in the aggregate) determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Percentage of Excess Cash Flow for all Excess Cash Flow Periods beginning after the Closing Date and ended prior to such date.

"Current Assets" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, the sum of (a) all assets (other than cash and Permitted Investments or other cash equivalents) that would, in accordance with Applicable Accounting Principles, be classified on a consolidated balance sheet of the Parent and the Subsidiaries as current assets at such date of determination, other than amounts related to current or deferred Taxes based on income or profits, and (b) in the event that a Qualified Receivables Facility is accounted for off balance sheet, (x) gross accounts receivable comprising part of the Permitted Receivables Facility Assets subject to such Qualified Receivables Facility less (y) collections against the amounts sold pursuant to clause (x).

"Current Liabilities" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, all liabilities that would, in accordance with Applicable Accounting Principles, be classified on a consolidated balance sheet of the Parent and the Subsidiaries as current liabilities at such date of determination, other than (a) the current portion of any Indebtedness, (b) accruals of Interest Expense (excluding Interest Expense that is due and unpaid), (c) accruals for current or deferred Taxes based on income or profits, (d) accruals, if any, of transaction costs resulting from the Transactions, (e) accruals of any costs or expenses related to (i) severance or termination of employees prior to the Closing Date or (ii) bonuses, pension and other post-retirement benefit obligations, and (f) accruals for exclusions from Consolidated Net Income included in clause (a) of the definition of such term.

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion (at the Direction of the Required Lenders).

"DDA" shall mean any checking or other demand deposit account, in each case (i) maintained by any Loan Parties at a depositary bank in the United States, (ii) so long as Citibank, N.A. is a Cash Management Bank, maintained by any Loan Party that is a Foreign Subsidiary at Citibank, N.A. (or a branch or Affiliate thereof) in (A) Ireland, (B) Luxembourg or (C) the United States or (iii) so long as Deutsche Bank AG is a Cash Management Bank, maintained by any Loan Party that is a Foreign Subsidiary at Deutsche Bank AG (or a branch or Affiliate thereof) in (A) Ireland, (B) Luxembourg or (C) the United States.

"DDA Time Limitation" shall mean, with respect to any DDA, (i) if, as of the Closing Date, such DDA is not an Excluded Account and is maintained by a Loan Party that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, an Irish Loan Party or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, a Lux Loan Party or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, a Loan Party that is a Foreign Subsidiary), 90 days after the Closing Date and (ii) all other such DDAs, 75 days after the latest of (A) the date on which such DDA was opened, (B) the date on which such DDA was acquired by a Loan Party that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, an Irish Loan Party or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, a Lux Loan Party or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, a Loan Party that is a Foreign Subsidiary), (C) the date on which such Loan Party became a Loan Party that is a Domestic Subsidiary (or (x) in the case of a DDA described in clause (ii)(A) of the definition thereof, an Irish Loan Party or (y) in the case of a DDA described in clause (ii)(B) of the definition thereof, a Lux Loan Party or (z) in the case of a DDA described in clause (ii)(C) of the definition thereof, a Loan Party that is a Foreign Subsidiary) and (D) the date on which such DDA ceases to be an Excluded Account (or, in each case of clauses (i) and (ii), such longer period as may be consented to by the Collateral Agent, such consent not to be unreasonably withheld, conditioned or delayed; provided, that the consent of the Required Lenders shall be required for any extension that is more than 60 days after the applicable deadline referred to in the foregoing clause (i) or (ii)).

"Debt Service" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any period, Cash Interest Expense for such period, plus scheduled principal amortization of Consolidated Debt for such period.

"Debtor Relief Laws" shall mean the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, examinership, rescue process or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect. Without limiting the foregoing, in respect of the Lux Borrower and any other Lux Loan Party, Debtor Relief Laws shall also include a Luxembourg Insolvency Event.

"Declined Prepayment Amount" shall have the meaning assigned to such term in Section 2.08(d).

"Declining Term Lender" shall have the meaning assigned to such term in Section 2.08(d).

"Default" shall mean any event or condition that upon notice, lapse of time or both would constitute an Event of Default.

"Default Right" shall have the meaning assigned to such term in Section 9.25(b).

"Delayed Distribution Term Loans" shall have the meaning assigned to such term in Section 9.04(h).

"Designated Non-Cash Consideration" shall mean the Fair Market Value of non-cash consideration received by the Parent, the Lux Borrower or one of the Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of a Borrower, setting forth such valuation, less the amount of cash or cash equivalents received in connection with a subsequent disposition of such Designated Non-Cash Consideration.

"DIP Claims" shall have the meaning assigned to such term in the Plan of Reorganization.

"Direction of the Required Lenders" means a written direction or instruction from Lenders constituting the Required Lenders which may be in the form of an email or other form of written communication and which may come from any primary counsel to the Required Lenders delivered in accordance with Section 9.01. Each Lender hereby acknowledges and agrees that any such email or other communication from primary counsel to the Required Lenders shall be conclusively presumed to have been authorized by a written direction or instruction from the Required Lenders and such primary counsel to the Required Lenders shall be conclusively presumed to have acted on behalf of and at the written direction or instruction from the Required Lenders (and the Agents and Loan Parties shall be entitled to rely on such presumption). For the avoidance of doubt, with respect to each reference herein to (i) documents, agreements or other matters being "satisfactory," "acceptable," "reasonably satisfactory" or "reasonably acceptable" (or any expression of similar import) to the Required Lenders, such determination may be communicated by a Direction of the Required Lenders as contemplated above and/or (ii) any matter requiring the consent or approval of, or a determination by, the Required Lenders, such consent, approval or determination may be communicated by a Direction of the Required Lenders as contemplated above. The Agents and Loan Parties shall be entitled to rely upon, and shall not incur any liability for relying upon, any purported Direction of the Required Lenders, and the Agents and Loan Parties shall not have any responsibility to independently determine whether such direction has in fact been authorized by the Required Lenders.

"Disinterested Director" shall mean, with respect to any person and transaction, a member of the Board of Directors of such person who does not have any material direct or indirect financial interest in or with respect to such transaction.

"Dispose" or "Disposed of" shall mean to convey, sell, lease, sell and leaseback, assign, farm-out, transfer or otherwise dispose of any property, business or asset. The term "Disposition" shall have a correlative meaning to the foregoing.

"Disqualified Stock" shall mean, with respect to any person, any Equity Interests of such person that, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise, (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part, (c) provides for the scheduled, mandatory payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Stock, in the case of each of the foregoing clauses (a), (b), (c) and (d), prior to the date that is ninety-one (91) days after the Latest Maturity Date in effect at the time of issuance thereof and except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Loan Obligations that are accrued and payable (provided that only the portion of the Equity Interests that so mature or are mandatorily redeemable, are so convertible or exchangeable or are so redeemable at the option of the holder thereof prior to such date shall be deemed to be Disqualified Stock). Notwithstanding the foregoing: (i) any Equity Interests issued to any employee or to any plan for the benefit of employees of the Parent or the Subsidiaries or by any such plan to such employees shall not constitute Disqualified Stock solely because they may be required to be repurchased by the Parent in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability and (ii) any class of Equity Interests of such person that by its terms authorizes such person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"Divided LLC" shall mean any Delaware LLC which has been formed as a consequence of a Division (excluding any dividing Delaware LLC that survives a Division).

"Division" shall mean the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"DOJ Settlement" shall mean the CMS/DOJ/States Settlement (as defined in the Plan of Reorganization), as memorialized in the CMS/DOJ/States Settlement Agreements (as defined in the Plan of Reorganization), as amended, supplemented or otherwise modified from time to time.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the applicable date of determination) for the purchase of Dollars with such currency.

"Domestic Subsidiary" shall mean any Subsidiary that is not a Foreign Subsidiary.

"ECF Notice" shall have the meaning in Section 2.08(d).

"EEA Financial Institution" shall mean (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 clause (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.

"EMU Legislation" shall mean the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environment" shall mean ambient and indoor air, surface water and groundwater (including potable water, navigable water and wetlands), the land surface or subsurface strata, natural resources such as flora and fauna, the workplace or as otherwise defined in any Environmental Law.

"Environmental Laws" shall mean all applicable laws (including common law), rules, regulations, codes, ordinances, orders, binding agreements, decrees or judgments, promulgated or entered into by or with any Governmental Authority, relating in any way to the Environment, preservation or reclamation of natural resources, the generation, use, transport, management, Release or threatened Release of, or exposure to, any Hazardous Material or to public or employee health and safety matters (to the extent relating to the environment or Hazardous Materials).

"Environmental Permits" shall have the meaning assigned to such term in Section 3.16.

"Equity Interests" of any person shall mean any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any Preferred Stock (including any preferred equity certificates (and any other similar instruments)), any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with the Parent, a Borrower or a Subsidiary, 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.

"ERISA Event" shall mean (a) any Reportable Event or the requirements of Section 4043(b) of ERISA apply with respect to a Plan; (b) with respect to any Plan, the failure to satisfy the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not waived; (c) a determination that any Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (d) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure to make by its due date any required contribution to a Multiemployer Plan; (e) the incurrence by the Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (f) the receipt by the Parent, a Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA; (g) the incurrence by the Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by the Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Parent, a Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the impending imposition 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, or in "endangered" or "critical" status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; or (j) the withdrawal of any of the Parent, a Borrower, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

"Erroneous Payment" shall have the meaning assigned to such term in Section 8.15(a).

"Erroneous Payment Deficiency Assignment" shall have the meaning assigned to such term in Section 8.15(d)(i).

"Erroneous Payment Impacted Class" shall have the meaning assigned to such term in Section 8.15(d)(i).

"Erroneous Payment Return Deficiency" shall have the meaning assigned to such term in Section 8.15(d)(i).

"Erroneous Payment Subrogation Rights" shall have the meaning assigned to such term in Section 8.15(e).

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro," "EUR" or "€" shall mean the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Event of Default" shall have the meaning assigned to such term in Section 7.01.

"Excess Cash Flow" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis for any Applicable Period, Adjusted Consolidated EBITDA of the Parent and the Subsidiaries on a consolidated basis for such Applicable Period, minus, without duplication,

(a) Debt Service for such Applicable Period, reduced by the aggregate principal amount of voluntary prepayments, redemptions or repurchases of Consolidated Debt (other than prepayments of the Loans, the Second-Out Notes and Other First Lien Debt) that would otherwise have constituted scheduled principal amortization during such Applicable Period;

(b) the amount of any voluntary prepayments, redemptions or repurchases permitted hereunder of term Indebtedness (other than any Term Loans, Second-Out Notes and Other First Lien Debt) during such Applicable Period, in each case to the extent not financed, or intended to be financed, using the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay, redeem or offer to repurchase the Loans, the Second-Out Notes or Other First Lien Debt pursuant to the provisions of this Agreement or the Second-Out Notes Indenture, in each case, to the extent that the amount of such prepayment is not already reflected in Debt Service;

(c) Capital Expenditures by the Parent and the Subsidiaries on a consolidated basis during such Applicable Period that are paid in cash;

(d) Capital Expenditures that the Parent or any Subsidiary shall, during such Applicable Period, become obligated to make but that are not made during such Applicable Period (but are expected to be made in the next Applicable Period); provided that any amount so deducted that will be paid after the close of such Applicable Period shall not be deducted again in a subsequent Applicable Period; provided, further, that if any such Capital Expenditures so deducted are either (A) not so made in the following Applicable Period or (B) made in the following Applicable Period with the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay, redeem or offer to repurchase the Loans, the Second-Out Notes or Other First Lien Debt pursuant the provisions of this Agreement or the Second-Out Notes Indenture, the amount of such Capital Expenditures not so made or so financed shall be added to the calculation of Excess Cash Flow in such following Applicable Period as set forth in clause (iv) below;

(e) Taxes paid in cash by the Parent and the Subsidiaries on a consolidated basis during such Applicable Period or that will be paid within six months after the close of such Applicable Period and for which reserves have been established, including income tax expense and withholding tax expense incurred in connection with cross-border transactions involving the Foreign Subsidiaries; provided that any amount so deducted that will be paid after the close of such Applicable Period shall not be deducted again in a subsequent Applicable Period;

(f) an amount equal to any increase in Working Capital of the Parent and the Subsidiaries for such Applicable Period;

(g) cash expenditures made in respect of Hedging Agreements during such Applicable Period, to the extent not reflected in the computation of Adjusted Consolidated EBITDA or Cash Interest Expense;

(h) permitted dividends or distributions or repurchases of its Equity Interests paid in cash by the Parent to its shareholders during such Applicable Period and permitted dividends paid by any Subsidiary to any person other than the Parent or any of the Subsidiaries during such Applicable Period, in each case in accordance with Section 6.06(b) (except to the extent such payment is made with amounts described in clauses (x) and (y) of the parenthetical contained in the proviso thereto) and/or (f);

(i) without duplication of any exclusions to the calculation of Consolidated Net Income or Adjusted Consolidated EBITDA, amounts paid in cash during such Applicable Period on account of (A) items that were accounted for as noncash reductions in determining Adjusted Consolidated EBITDA of the Parent and the Subsidiaries in a prior Applicable Period and (B) reserves or accruals established in purchase accounting;

(j) to the extent not deducted in the computation of Net Proceeds in respect of any asset disposition or condemnation giving rise thereto, the amount of any prepayment of Indebtedness (other than Indebtedness created under any Loan Document or any Note Document (as defined in the Second-Out Notes Indenture)), together with any interest, premium or penalties required to be paid (and actually paid) in connection therewith to the extent that the income or gain realized from the transaction giving rise to such Net Proceeds exceeds the aggregate amount of all such prepayments and Capital Expenditures made with such Net Proceeds;

(k) the amount related to items of income that were added to or items of expense not deducted from Net Income in calculating Consolidated Net Income or were added to or not deducted from Consolidated Net Income in calculating Adjusted Consolidated EBITDA to the extent either (x) such items of expense represented a cash payment (which had not reduced Excess Cash Flow upon the accrual thereof in a prior Applicable Period), or an accrual for a cash payment, by the Parent and the Subsidiaries or (y) such items of income did not represent cash received by the Parent and the Subsidiaries, in each case on a consolidated basis during such Applicable Period; and

(l) all cash payments made during such Applicable Period in connection with, or relating to, the Transactions, in each case, to the extent not financed with the proceeds of, without duplication, the incurrence of Indebtedness, the sale or issuance of any Equity Interests, any component of the Available Amount (in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period) or any Net Proceeds not otherwise required to prepay the Loans, the Second-Out Notes or Other First Lien Debt pursuant to the provisions of this Agreement or the Second-Out Notes Indenture,

plus, without duplication,

(i) an amount equal to any decrease in Working Capital of the Parent and the Subsidiaries for such Applicable Period;

(ii) all proceeds received during such Applicable Period of Capitalized Lease Obligations, purchase money Indebtedness, Sale and Lease-Back Transactions permitted under this Agreement and any other Indebtedness, in each case to the extent used to finance any Capital Expenditure (other than the Loans, the Second-Out Notes or Other First Lien Debt) to the extent there is a corresponding deduction to Excess Cash Flow above in respect of the use of such Borrowings;

(iii) all amounts referred to in clause (c) or (d) above to the extent funded with, without duplication, (x) the proceeds of the sale or issuance of Equity Interests of, or capital contributions to, the Parent after the Closing Date, (y) any amount that would have constituted Net Proceeds under clause (a) of the definition of the term "Net Proceeds" if not so spent or (z) any component of the Available Amount (which, in the case of Cumulative Retained Excess Cash Flow Amount, only to the extent attributable to a time prior to such Applicable Period), in each case solely to the extent there is a corresponding deduction from Excess Cash Flow above;

(iv) to the extent any permitted Capital Expenditures referred to in clause (d) above and the delivery of the related equipment do not occur in the following Applicable Period, the amount of such Capital Expenditures that were not so made in such following Applicable Period;

(v) to the extent any Taxes deducted pursuant to in clause (e) above are not paid in such Applicable Period or in the six months after the close of such Applicable Period, the amount of such Taxes that were not so paid in such Applicable Period or in the six months after the close of such Applicable Period;

(vi) cash payments received in respect of Hedging Agreements during such Applicable Period to the extent (x) not included in the computation of Adjusted Consolidated EBITDA or (y) such payments do not reduce Cash Interest Expense;

(vii) any extraordinary or nonrecurring gain realized in cash during such Applicable Period, except to the extent such gain consists of Net Proceeds required to prepay, redeem or offer to repurchase the Loans, the Second-Out Notes or Other First Lien Debt pursuant to the provisions of this Agreement and the Second-Out Notes Indenture;

(viii) to the extent deducted in the computation of Adjusted Consolidated EBITDA, cash interest income; and

(ix) the amount related to items of expense that were deducted from or items of income not added to Net Income in connection with calculating Consolidated Net Income or were deducted from or not added to Consolidated Net Income in calculating Adjusted Consolidated EBITDA to the extent either (x) such items of income represented cash received by the Parent or any Subsidiary (which had not increased Excess Cash Flow upon the accrual thereof in a prior Applicable Period) or (y) such items of expense do not represent cash paid by the Parent or any Subsidiary, in each case on a consolidated basis during such Applicable Period.

"Excess Cash Flow Period" shall mean each fiscal year of the Parent, commencing with the fiscal year of the Parent ending December 27, 2024.

"Excess Cash Flow Sweep Amount" shall have the meaning assigned to such term in Section 2.09(c).

"Excluded Accounts" shall mean deposit accounts that are (a) exclusively used for making payroll and withholding tax payments related thereto and other employee wage, benefit, severance and compensation payments (including salaries, wages, benefits and expense reimbursements, 401(k), and other retirement plans and employee benefits), (b) zero-balance accounts or accounts that are swept daily or on each Business Day, directly or indirectly, to a DDA that is a Blocked Account, (c) escrow accounts and fiduciary or trust accounts established exclusively for holding funds for the benefit of third parties that are not Affiliates of any Borrower pursuant to transactions permitted by this Agreement, (d) deposit accounts that constitute Excluded Property and (e) other accounts as long as the average daily balance (measured as of the end of each day) for any 15-day period beginning on or after the Closing Date in (i) any such other account does not exceed $1,000,000 and (ii) all such other accounts treated as Excluded Accounts pursuant to this clause (e) does not exceed $5,000,000 in the aggregate.

"Excluded Indebtedness" shall mean all Indebtedness not incurred in violation of Section 6.01.

"Excluded Property" shall have the meaning assigned to such term in the final paragraph of Section 5.10.

"Excluded Securities" shall mean any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Collateral Agent reasonably determines that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents are likely to be excessive in relation to the value to be afforded thereby;

(b) any Equity Interests or Indebtedness to the extent, and for so long as, the pledge or charge thereof would be prohibited by any Requirement of Law;

(c) any Equity Interests of any person that is not a Wholly Owned Subsidiary to the extent that (A) a pledge or charge thereof to secure the Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 6.09 but, in the case of this subclause (A)(ii), only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code as in effect in the State of New York or any other applicable Requirement of Law, (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge or charge without the consent of any other party; provided that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge or charge (it being understood that the foregoing shall not be deemed to obligate the Parent or any Subsidiary to obtain any such consent) and for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge or charge thereof to secure the Obligations would give any other party (other than a Loan Party or a Wholly Owned Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder, but only to the extent, and for so long as, such right of termination is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code as in effect in the State of New York or any other applicable Requirement of Law; provided that, to the extent that any Subsidiary was, at the Closing Date or at any time following the Closing Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary, the Equity Interests of such Subsidiary shall not constitute Excluded Securities pursuant to this clause (c) if such Subsidiary ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Party of any Borrower, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations or (C) any transaction with a primary purpose to evade the requirement of such Equity Interests constituting Collateral under this Agreement;

(d) any Equity Interests of any Unrestricted Subsidiary or any Receivables Entity (other than Equity Interests of an Unrestricted Subsidiary that are pledged or charged as Collateral as contemplated by the penultimate paragraph of Section 6.04 in connection with material Investments pursuant to Section 6.04(b) or Section 6.04(j));

(e) any Equity Interests of any Subsidiary to the extent that the pledge or charge of such Equity Interests could reasonably be expected to result in material adverse tax consequences to the Parent or any Subsidiary as determined in good faith by the Lux Borrower (with any such determination set forth in an officer's certificate of the Lux Borrower being definitive); provided that this clause (e) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) of the definition of "Excluded Property";

(f) any Equity Interests that are set forth on Schedule 1.01(B) to this Agreement;

(g) any Margin Stock; and

(h) any Equity Interests constituting Excluded Property.

"Excluded Subsidiary" shall mean any (i) Specified Domestic Subsidiary, (ii) CFC Holdco, (iii) Subsidiary that is not a Material Subsidiary, (iv) Receivables Entity, (v) Mallinckrodt Holdings GmbH and (vi) Sucampo Finance Inc.

"Excluded Swap Obligation" shall mean, 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 "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation, unless otherwise agreed between the Administrative Agent and a Borrower. 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.

"Excluded Taxes" shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (i) Taxes imposed on or measured by its overall net income (however denominated, and including, for the avoidance of doubt, franchise Taxes and similar Taxes imposed on it in lieu of net income Taxes), in each case by a jurisdiction (including any political subdivision thereof) as a result of such recipient being organized in, having its principal office in, being engaged in a trade or business in, or in the case of any Lender, having its applicable lending office in, such jurisdiction, or as a result of any other present or former connection with such jurisdiction (other than any such connection arising solely from this Agreement or any other Loan Documents or any transactions contemplated thereunder), (ii) any branch profits taxes or similar taxes imposed by any jurisdiction in which any of the Borrowers is located or carries on a trade or business, (iii) Taxes that are Other Connection Taxes, (iv) U.S. federal withholding Tax imposed on any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document that is required to be imposed on amounts payable to a Lender (other than to the extent such Lender is an assignee pursuant to a request by the Borrower under Section 2.17(b) or 2.17(c)) pursuant to laws in force at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts or indemnification payments from any Loan Party with respect to such withholding Tax pursuant to Section 2.15, (v) any withholding tax imposed under the laws of Luxembourg, on any payment by or on account of any obligation of any Loan Party hereunder that is required to be imposed on amounts payable to a Lender, including, without limitation, any withholding Tax imposed under the Luxembourg law of 23 December 2005, as amended, introducing in Luxembourg a 20% withholding tax as regards Luxembourg resident individuals, (vi) any Tax that is attributable to the Administrative Agent's, any Lender's or any other recipient's failure to comply with Section 2.15(d) or Section 2.15(e) or (vii) any Tax imposed under FATCA.

"Existing Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"Existing Intercompany Receivables" shall have the meaning assigned to such term in Section 6.12.

"Extended Term Loan" shall have the meaning assigned to such term in Section 2.20(a).

"Extending Lender" shall have the meaning assigned to such term in Section 2.20(a).

"Extension" shall have the meaning assigned to such term in Section 2.20(a).

"Extension Amendment" shall have the meaning assigned to such term in Section 2.20(b).

"Facility" shall mean the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that, as of the Closing Date, there are two Facilities (*i.e.*, the First-Out Term Facility established on the Closing Date and the extensions of credit thereunder and the Second-Out Term Facility established on the Closing Date and the extensions of credit thereunder) and thereafter, the term "Facility" may include any other Class of Commitments and the extensions of credit thereunder.

"Fair Market Value" shall mean, with respect to any asset or property, the price that could be negotiated in an arm's-length transaction between a willing seller and a willing buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by a Borrower).

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), or any Treasury regulations promulgated thereunder or official administrative interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"FCPA" shall have the meaning assigned to such term in Section 3.24.

"Federal Funds Effective Rate" shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time), as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average (rounded upward, if necessary, to a whole multiple of 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.

"Fee Letter" shall mean that certain Agent Fee Letter, dated as of the Closing Date, by and among Acquiom Agency Services LLC, Seaport Loan Products LLC and the Lux Borrower, as it may be amended, supplemented or otherwise modified from time to time.

"Fees" shall have the meaning assigned to such term in Section 2.10(a).

"Financial Officer" of any person shall mean the chief executive officer, the chief financial officer, any executive vice president, any senior vice president, any vice president, the principal accounting officer, the treasurer, any assistant treasurer, any controller or any director or any other officer responsible for the financial affairs of such person.

"Final DIP Order" shall mean the *Final Order Under Bankruptcy Code Sections 105, 361, 362, 363, 364, 503, 506, 507 and 552, and Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014 (I) Authorizing Debtors (A) to Obtain Postpetition Financing and (B) to Use Cash Collateral; (II) Granting Adequate Protection to Prepetition Secured Parties; (III) Modifying Automatic Stay; and (IV) Granting Related Relief* [Docket No. 316], entered by the Bankruptcy Court in the Chapter 11 Cases (2023) on September 21, 2023, as amended, supplemented or otherwise modified from time to time.

"First Lien Claims" shall have the meaning assigned to such term in the Plan of Reorganization.

"First Lien Secured Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) the remainder of (x) Consolidated Secured Net Debt as of such date minus (y) amounts included in clause (i) of the definition of Consolidated Secured Net Debt (and not described in the last sentence of the definition of Consolidated Secured Net Debt, unless excluded by the proviso thereto) which are secured only by Liens on the Collateral securing the Obligations on a junior and subordinated (as to liens and related rights and remedies only) basis and which are subject to an intercreditor agreement entered into with the Collateral Agent for the benefit of the holders of the Obligations which is in form and substance reasonably satisfactory to the Administrative Agent and the Collateral Agent, to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis. All Indebtedness described in the last sentence of the definition of Consolidated Secured Net Debt (and not excluded by the proviso thereto) shall also be deemed to constitute Indebtedness included pursuant to preceding clause (a)(x) and which is not deducted pursuant to preceding clause (a)(y). For the avoidance of doubt, the Second-Out Term Loans, the Second-Out Notes and any Indebtedness secured on a *pari passu* basis with the Second-Out Term Loans and Second-Out Notes shall be deemed to be included in Consolidated Secured Net Debt pursuant to the preceding clause (a)(x) and not deducted pursuant to the preceding clause (a)(y) for purposes of calculating the First Lien Secured Net Leverage Ratio.

"First-Out Term Commitment" shall mean, with respect to each Term Lender, the commitment of such Term Lender to make First-Out Term Loans hereunder. The amount of each Term Lender's First-Out Term Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the First-Out Term Commitments as of the Closing Date is $229,397,988.74.

"First-Out Term Facility" shall mean the First-Out Term Commitments and the First-Out Term Loans.

"First-Out Term Facility Payment Default" shall have the meaning assigned to such term in the penultimate paragraph of Section 7.01.

"First-Out Term Facility Maturity Date" shall mean November 14, 2028.

"First-Out Term Loans" shall mean (i) the term loans deemed to be made by the applicable Term Lenders to the applicable Borrower pursuant to Section 2.01(a) and (ii) any Refinancing Term Loans incurred to Refinance Indebtedness described in clause (i) above or this clause (ii), in each case ranking equally and ratably in right of security and payment with the Indebtedness being refinanced (including as to waterfall and payment priority pursuant to a Permitted First Lien Intercreditor Agreement) solely to the extent permitted by, and subject to the limitations described in, this Agreement and any Permitted First Lien Intercreditor Agreement.

"Fitch" shall mean Fitch Inc. or any successor to the rating agency business thereof.

"Fixed Charge Coverage Ratio" shall mean, as of any date of determination, the ratio of (a) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) (or, if prior to any such delivery, the Test Period ended September 29, 2023) to (b) the Fixed Charges for such Test Period; provided that the Fixed Charge Coverage Ratio shall be determined for the relevant Test Period on a Pro Forma Basis.

"Fixed Charges" shall mean, with respect to Parent for any period, the sum, without duplication, of:

(a) Interest Expense (excluding amortization or write-off of deferred financing costs) of the Parent and its Subsidiaries for such period, and

(b) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of the Parent and its Subsidiaries.

For the avoidance of doubt, none of the DOJ Settlement or any Interest Expense (if any) with respect thereto (excluding, for the avoidance of doubt, any Interest Expense on any Indebtedness incurred to fund the payment of such obligations) shall constitute Fixed Charges. Notwithstanding the above, with respect to any determination of the Fixed Charge Coverage Ratio (i) prior to the delivery of financial statements required pursuant to Section 5.04(b) for the fiscal quarter of the Parent ending on March 29, 2024 (the "Q1 2024 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal $248,000,000, (ii) on or after the Q1 2024 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 5.04(b) for the fiscal quarter of the Parent ending on June 28, 2024 (the "Q2 2024 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal the product of (A) four and (B) Fixed Charges for the fiscal quarter ending March 29, 2024, (iii) on or after the Q2 2024 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 5.04(b) for the fiscal quarter of the Parent ending on September 27, 2024 (the "Q3 2024 Delivery Date"), Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal the product of (A) two and (B) Fixed Charges for the two-fiscal-quarter period ending June 28, 2024, and (iv) on or after the Q3 2024 Delivery Date, but prior to the delivery of financial statements required pursuant to Section 5.04(a) for the fiscal quarter of the Parent ending on December 27, 2024, Fixed Charges for the most recently ended Test Period for which financial statements of the Parent have been (or were required to be) delivered as required by Section 5.04(a) or 5.04(b) shall equal the product of (A) four thirds and (B) Fixed Charges for the three-fiscal-quarter period ending September 27, 2024, in each case under clauses (i) through (iv), subject to adjustment in accordance with the definition of "Pro Forma Basis" with respect to transactions occurring after the Closing Date.

"Flood Documentation" shall mean, with respect to each Mortgaged Property located in the United States of America or any territory thereof, (i) a completed "life-of-loan" Federal Emergency Management Agency standard flood hazard determination (and to the extent a Mortgaged Property is located in a Special Flood Hazard Area, a notice about Special Flood Hazard Area status and flood disaster assistance duly executed by the Lux Borrower and the applicable Subsidiary Loan Party relating thereto) and (ii) evidence of flood insurance to the extent required by Section 5.02(c) hereof and the applicable provisions of the Security Documents, each of which such flood insurance policies shall (A) be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable or mortgagee endorsement (as applicable), (B) name the Collateral Agent, on behalf of the Secured Parties, as additional insured and loss payee/mortgagee, and (C) identify the address of each property located in a Special Flood Hazard Area, the applicable flood zone designation and the flood insurance coverage and deductible relating thereto.

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" shall mean a rate of interest equal to with respect to the First-Out Term Loans and Second-Out Term Loans, 4.50%.

"Foreign Subsidiary" shall mean any Subsidiary that is incorporated or organized under the laws of any jurisdiction other than the United States of America, any state thereof or the District of Columbia.

"GAAP" shall mean generally accepted accounting principles in effect from time to time in the United States of America, applied on a consistent basis, subject to the provisions of Section 1.02.

"Governmental Authority" shall mean any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"Guarantee" of or by any person (the "guarantor") shall mean (a) any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) 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, (iii) 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 (iv) entered into for the purpose of assuring in any other manner the holders of such Indebtedness or other obligation of the payment thereof or to protect such holders against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of the guarantor securing any Indebtedness or other obligation (or any existing right, contingent or otherwise, of the holder of Indebtedness or other obligation to be secured by such a Lien) of any other person, whether or not such Indebtedness or other obligation is assumed by the guarantor (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries); provided, however, that the term "Guarantee" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or Disposition of assets permitted by this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such person in good faith. The amount of the Indebtedness subject to any Guarantee provided by any person for purposes of clause (b) above shall (unless the applicable Indebtedness has been assumed by such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby.

"guarantor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Guarantors" shall mean each of the Loan Parties.

"Hazardous Materials" shall mean all pollutants, contaminants, wastes, chemicals, materials, substances and constituents, including, without limitation, explosive or radioactive substances or petroleum by products or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas or pesticides, fungicides, fertilizers or other agricultural chemicals, of any nature subject to regulation or which can give rise to liability under any Environmental Law.

"Hedge Bank" shall mean any person that is (or an Affiliate thereof that is) an Agent or a Lender on the Closing Date (or any person that becomes an Agent or Lender or Affiliate thereof after the Closing Date) and that enters into a Hedging Agreement, in each case, in its capacity as a party to such Hedging Agreement.

"Hedging Agreement" shall mean 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 credit spread transaction, repurchase transaction, reserve repurchase transaction, securities lending transaction, weather index transaction, spot contracts, fixed price physical delivery contracts, or any similar transaction or any combination of these transactions, in each case of the foregoing, whether or not exchange traded; 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 the Parent, the Lux Borrower or any of the Subsidiaries shall be a Hedging Agreement.

"IFRS" shall have the meaning assigned to such term in Section 1.02.

"Increased Amount" of any Indebtedness, Disqualified Stock or Preferred Stock shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness or in the form of common stock of the Parent, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies.

"Incremental Amount" shall mean, at any time, the amount such that, immediately after giving effect to the establishment of the commitments in respect thereof utilizing the Incremental Amount and the use of proceeds of the loans thereunder, the First Lien Secured Net Leverage Ratio on a Pro Forma Basis is not greater than 2.25 to 1.00; provided that, for purposes of this calculation net cash proceeds of Incremental Term Loans or Indebtedness incurred under Section 6.01(v)(ii) incurred at such time shall not be netted against the applicable amount of Consolidated Debt for purposes of such calculation of the First Lien Secured Net Leverage Ratio.

"Incremental Assumption Agreement" shall mean an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrowers, the Administrative Agent and, if applicable, one or more Incremental Term Lenders.

"Incremental Term Lender" shall mean a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

"Incremental Term Loan Commitment" shall mean the commitment of any Lender, established pursuant to Section 2.19, to make Incremental Term Loans to any of the Borrowers.

"Incremental Term Loans" shall mean (i) Term Loans made by one or more Lenders to any of the Borrowers pursuant to Section 2.01(c) consisting of additional Second-Out Term Loans and (ii) to the extent permitted by Section 2.19 and provided for in the relevant Incremental Assumption Agreement, Other Incremental Term Loans.

"Indebtedness" of any person shall mean, 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 (except any such obligation issued in the ordinary course of business with a maturity date of no more than six months in a transaction intended to extend payment terms of trade payables or similar obligations to trade creditors incurred in the ordinary course of business), (c) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person (except any such obligation that constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business), (d) all obligations of such person issued or assumed as the deferred purchase price of property or services (except any such balance that (i) constitutes a trade payable or similar obligation to a trade creditor incurred in the ordinary course of business, (ii) any earn-out obligations until such obligation becomes a liability on the balance sheet of such person in accordance with Applicable Accounting Principles and (iii) liabilities accrued in the ordinary course of business) which purchase price is due more than six months after the date of placing the property in service or taking delivery and title thereto, (e) all Guarantees by such person of Indebtedness of others, (f) all Capitalized Lease Obligations of such person, (g) obligations under any Hedging Agreements, to the extent the foregoing would appear on a balance sheet of such person as a liability, (h) the principal component of all obligations, contingent or otherwise, of such person as an account party in respect of letters of credit, (i) the principal component of all obligations of such person in respect of bankers' acceptances, (j) the amount of all obligations of such person with respect to the redemption, repayment or other repurchase of (x) any Disqualified Stock (excluding accrued dividends that have not increased the liquidation preference of such Disqualified Stock) or (y) any Preferred Stock of any Subsidiary of Parent, (k) 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 (other than Liens on Equity Interests of Unrestricted Subsidiaries securing Indebtedness of such Unrestricted Subsidiaries), whether or not the Indebtedness secured thereby has been assumed and (l) all Attributable Receivables Indebtedness with respect to a Qualified Receivables Facility. The amount of Indebtedness of any person for purposes of clause (k) above shall (unless such Indebtedness has been assumed by such person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby. Notwithstanding anything in this Agreement to the contrary, (x) Indebtedness shall not include, and shall be calculated without giving effect to, the effects of International Accounting Standards No. 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness and any such amounts that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed an incurrence of Indebtedness under this Agreement and (y) Indebtedness shall be deemed to include outstanding principal amounts (but not other obligations, including interest, fees and expenses) under any receivables financing, factoring or similar facilities or securitizations, whether or not the same would constitute indebtedness or a liability on the balance sheet of such person in accordance with GAAP (other than any Indebtedness subordinated in right of payment 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). For the avoidance of doubt, Indebtedness shall not include any obligations pursuant to the DOJ Settlement.

"Indemnified Taxes" shall mean (a) all Taxes imposed on or with respect to or measured by any payment by or on account of any obligation of any Loan Party hereunder or under any other Loan Document other than Excluded Taxes and (b) to the extent not otherwise described in clause (a) above, Other Taxes.

"Indemnitee" shall have the meaning assigned to such term in Section 9.05(b).

"Initial Term Loan Installment Date" shall have the meaning assigned to such term in Section 2.08(a)(i).

"Initial Term Loans" shall mean (a) the First-Out Term Loans and (b) the Second-Out Term Loans.

"Intellectual Property" shall mean the following intellectual property rights, both statutory and common law rights, if applicable: (a) copyrights, registrations and applications for registration thereof, (b) trademarks, service marks, trade names, slogans, domain names, logos, trade dress and registrations and applications of registrations thereof, (c) patents, as well as any reissued and reexamined patents and extensions corresponding to the patents and any patent applications, as well as any related continuation, continuation in part and divisional applications and patents issuing therefrom and (d) trade secrets and confidential information, including ideas, designs, concepts, compilations of information, methods, techniques, procedures, processes and other know-how, whether or not patentable.

"Intercreditor Agreement" shall have the meaning assigned to such term in Section 8.11.

"Interest Election Request" shall mean a request by the Lux Borrower to convert or continue a Borrowing in accordance with Section 2.05 and substantially in the form of Exhibit E or another form approved by the Administrative Agent.

"Interest Expense" shall mean, with respect to any person for any period, the sum of, without duplication, (a) gross interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedging Agreements) payable in connection with the incurrence of Indebtedness to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to Capitalized Lease Obligations allocable to interest expense and (iv) net payments and receipts (if any) pursuant to interest rate hedging obligations, and excluding unrealized mark-to-market gains and losses attributable to such hedging obligations, amortization of deferred financing fees and expensing of any bridge or other financing fees, (b) capitalized interest of such person, whether paid or accrued, and (c) commissions, discounts, yield and other fees and charges incurred for such period, including any losses on sales of receivables and related assets, in connection with any receivables financing of such person or any of its Subsidiaries that are payable to persons other than the Parent and the Subsidiaries.

"Interest Payment Date" shall mean, (a) with respect to any SOFR Loan, (i) the last day of the Interest Period applicable to the Borrowing of which such Loan is a part, (ii) in the case of a SOFR Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing and (iii) in addition, the date of any refinancing or conversion of such Borrowing with or to a Borrowing of a different Type and (b) with respect to any ABR Loan, the last Business Day of each calendar quarter.

"Interest Period" shall mean, except as expressly provided otherwise in this Agreement, as to any SOFR Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as applicable, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, three or six months thereafter, as the Lux Borrower may elect; provided, however, that 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. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

"Investment" shall have the meaning assigned to such term in Section 6.04.

"Investment Property" shall mean any asset or property that constitutes "Investment Property" (as defined in the Uniform Commercial Code, whether or not applicable thereto).

"Irish Debenture" shall mean that certain Irish law debenture, dated as of the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time, between each Irish Loan Party and the Collateral Agent, for the benefit of the Collateral Agent and the other Secured Parties.

"Irish Loan Party" shall mean a Loan Party incorporated under the laws of Ireland.

"Irish Note Charge" shall mean that certain Irish law security agreement, dated as of the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time, between Mallinckrodt Lux IP S.à r.l. and the Collateral Agent, for the benefit of the Collateral Agent and the other Secured Parties.

"Irish Security Documents" shall mean the Irish Debenture, the Irish Share Charge and the Irish Note Charge.

"Irish Share Charge" shall mean that certain Irish law share charge, dated as of the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time, between the Loan Parties party thereto and the Collateral Agent, for the benefit of the Collateral Agent and the other Secured Parties.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.19.

"Junior Liens" shall mean Liens on the Collateral that are junior to the Liens thereon securing the Initial Term Loans (and other Loan Obligations, other than Other Incremental Term Loans and Refinancing Term Loans that rank junior in right of security with the Initial Term Loans) pursuant to a Permitted Junior Intercreditor Agreement (it being understood that Junior Liens are not required to rank equally and ratably with other Junior Liens, and that Indebtedness secured by Junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting Junior Liens), which Permitted Junior Intercreditor Agreement (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted Junior Intercreditor Agreement and/or Security Documents (as applicable) covering such Liens are already in effect).

"Latest Maturity Date" shall mean, at any date of determination, the latest Term Facility Maturity Date then in effect on such date of determination.

"Lender" shall mean each financial institution listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04, Section 2.19, Section 2.20 or Section 2.21.

"Lender Participation Rights" shall have the meaning assigned to such term in Section 9.08(b).

"Lending Office" shall mean, as to any Lender, the applicable branch, office or Affiliate of such Lender designated by such Lender to make Loans.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on 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; provided, that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"Loan Documents" shall mean (i) this Agreement, (ii) the Subsidiary Guarantee Agreement, (iii) the Security Documents, (iv) each Incremental Assumption Agreement, (v) each Extension Amendment, (vi) each Refinancing Amendment, (vii) any Intercreditor Agreement, (viii) any Note issued under Section 2.07(e) and (ix) solely for the purposes of Sections 4.02 and 7.01 hereof, each Fee Letter.

"Loan Obligations" shall mean (a) the due and punctual payment by the Borrowers of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership, examinership, rescue process or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans made to the Borrowers under this Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Parent and the Borrowers owed under or pursuant to this Agreement and each other Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership, examinership, rescue process or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual payment of all obligations of each other Loan Party under or pursuant to each of the Loan Documents.

"Loan Parties" shall mean the Parent, the Borrowers and the Subsidiary Loan Parties.

"Loans" shall mean the Term Loans.

"Local Time" shall mean New York City time (daylight or standard, as applicable).

"Lux Borrower" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"Lux Loan Party" shall mean any Loan Party whose registered office or place of central administration is located in Luxembourg.

"Luxembourg" shall have the meaning assigned to such term in the first paragraph of this Agreement.

"Luxembourg Business Continuity Act" shall have the meaning assigned to such term in Section 1.09.

"Luxembourg Companies' Act" shall have the meaning assigned to such term in Section 1.09.

"Luxembourg Insolvency Event" shall mean, in relation to the Lux Borrower or any other Lux Loan Party or any of their respective assets, the occurrence of any of the events listed under Section 1.09(a) of this Agreement and any legal proceedings or other judicial procedure in relation to these events (but not, for the avoidance of doubt, a voluntary winding-up, liquidation or dissolution that does not constitute an Event of Default under clauses (i) through (vi) of Section 7.01(i) or any legal proceedings or other judicial procedure in relation to any such voluntary winding-up, liquidation or dissolution).

"Luxembourg Security Documents" means (i) a Luxembourg law governed master first ranking share pledge agreement, in form and substance reasonably acceptable to the Collateral Agent, to be entered into by and between, among others, the Parent, the Lux Borrower, each other Loan Party that owns Equity Interests issued by a Lux Loan Party and the Collateral Agent; and (ii) a Luxembourg law governed master first ranking receivables pledge agreement, in form and substance reasonably acceptable to the Collateral Agent, to be entered into by and between, among others, the Lux Borrower, each other Lux Loan Party and the Collateral Agent.

"Majority Lenders" of any Facility shall mean, at any time, Lenders under such Facility having Loans representing more than 50% of the sum of all Loans outstanding under such Facility at such time (subject to the last paragraph of Section 9.08(b)); provided, that any Incremental Term Loan Commitments, Incremental Term Loans and other extensions of credit shall be disregarded for purposes of determining Majority Lenders if incurred substantially concurrently with any determination of Majority Lenders or for the purpose of achieving a Majority Lender vote.

"Margin Stock" shall have the meaning assigned to such term in Regulation U.

"Material Adverse Effect" shall mean a material adverse effect on the business, property, operations or financial condition of the Parent and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Loan Documents or the rights and remedies of the Administrative Agent and the Lenders thereunder; provided that neither (a) any of the Transactions nor (b) any event or circumstance in the Chapter 11 Cases (2020) or the Chapter 11 Cases (2023) (and, in the case of this clause (b), publicly disclosed on or prior to the Closing Date) in each case shall be deemed in and of themselves, either alone or in combination, to constitute, or shall be taken into account in determining whether there has been, or would reasonably be expected to be, a Material Adverse Effect.

"Material Indebtedness" shall mean Indebtedness (other than Loans) of any one or more of the Parent or any Subsidiary in an aggregate principal amount exceeding (a) solely with respect to cash collateralized letters of credit or other similar instruments, $50,000,000 and (b) with respect to all other Indebtedness, $25,000,000; provided that in no event shall any Qualified Receivables Facility be considered Material Indebtedness.

"Material Intellectual Property" shall mean any Intellectual Property owned by any Loan Party that is material to the operation of the business of Parent and its Subsidiaries, taken as a whole.

"Material Real Property" shall mean any parcel or parcels of Real Property located in the United States now or hereafter owned in fee by a Borrower or any other Loan Party and having a fair market value (on a per-property basis) of at least $5,000,000 as of (x) the Closing Date, for Real Property owned on the Closing Date or (y) the date of acquisition, for Real Property acquired after the Closing Date, in each case as determined by a Borrower in good faith; provided, that "Material Real Property" shall not include any Real Property to which the Parent, a Borrower or a Subsidiary Loan Party does not have fee simple title.

"Material Subsidiary" shall mean any Subsidiary, other than any Subsidiary that (a) did not, as of the last day of the fiscal quarter of the Parent most recently ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b) (or, if prior to any such delivery, as of September 29, 2023), have assets with a value in excess of 2.5% of the Consolidated Total Assets or revenues representing in excess of 2.5% of total revenues of the Parent and the Subsidiaries on a consolidated basis as of such date, and (b) taken together with all such Subsidiaries as of such date, did not have assets with a value in excess of 5% of Consolidated Total Assets or revenues representing in excess of 5% of total revenues of the Parent and the Subsidiaries on a consolidated basis as of such date.

"Maximum Rate" shall have the meaning assigned to such term in Section 9.09.

"Milestone Payments" shall mean payments under intellectual property licensing agreements based on the achievement of specified revenue, profit or other performance targets (financial or otherwise).

"Moody's" shall mean Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"Mortgaged Properties" shall mean, collectively, (i) the Closing Date Mortgaged Properties and (ii) any Material Real Property, in each case under clauses (i) and (ii) upon being encumbered by a recorded Mortgage after the Closing Date pursuant to the definition of "Collateral and Guarantee Requirement" and Section 5.10.

"Mortgages" shall mean, collectively, the mortgages, trust deeds, deeds of trust, deeds to secure debt, assignments of leases and rents, and other security documents (including amendments to any of the foregoing) delivered with respect to the Mortgaged Properties, each substantially in the form of Exhibit H (with such changes to account for local law matters) or otherwise in a form reasonably acceptable to a Borrower and the Collateral Agent, as amended, supplemented or otherwise modified from time to time.

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which a Borrower, the Parent or any Subsidiary or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Code Section 414) is making or accruing an obligation to make contributions, or has within any of the preceding six plan years made or accrued an obligation to make contributions.

"Net Income" shall mean, with respect to any person, the net income (loss) of such person, determined in accordance with Applicable Accounting Principles and before any reduction in respect of Preferred Stock dividends.

"Net Proceeds" shall mean:

(a) 100% of the cash proceeds actually received by the Parent or any Subsidiary (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 only as and when received) from any Asset Sale under Section 6.05(d) (except for any Sale and Lease-Back Transaction described in clause (a) of the proviso to Section 6.03) or Section 6.05(g), net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) required payments of Indebtedness (other than Indebtedness incurred under the Loan Documents or Other First Lien Debt) and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents and other than by a Junior Lien), (iii) [reserved], (iv) Taxes paid or payable (in the good faith determination of a Borrower) as a direct result thereof, and (v) the amount of any reasonable reserve established in accordance with Applicable Accounting Principles against any adjustment to the sale price or any liabilities (other than any taxes deducted pursuant to clause (i) or (iv) above) (x) related to any of the applicable assets and (y) retained by the Parent or any of the Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (provided that (1) the amount of any reduction of such reserve (other than in connection with a payment in respect of any such liability), prior to the date occurring 18 months after the date of the respective Asset Sale, shall be deemed to be cash proceeds of such Asset Sale occurring on the date of such reduction) and (2) the amount of any such reserve that is maintained as at the date occurring 18 months after the date of the applicable Asset Sale shall be deemed to be Net Proceeds from such Asset Sale as of such date; provided, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $10,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds);

(b) 100% of the cash proceeds actually received by the Parent or any Subsidiary (including casualty insurance settlements and condemnation awards, but only as and when received) from any Recovery Event, net of (i) attorneys' fees, accountants' fees, transfer taxes, deed or mortgage recording taxes on such asset, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) required payments of Indebtedness (other than Indebtedness incurred under the Loan Documents or Other First Lien Debt) and required payments of other obligations relating to the applicable asset to the extent such Indebtedness or other obligations are secured by a Lien permitted hereunder (other than pursuant to the Loan Documents and other than by a Junior Lien), (iii) [reserved], and (iv) Taxes paid or payable (in the good faith determination of a Borrower) as a direct result thereof; provided, that, if the Parent or the Lux Borrower shall deliver a certificate of a Responsible Officer of the Parent or the Lux Borrower to the Administrative Agent promptly following receipt of any such proceeds setting forth the Parent's or the Lux Borrower's intention to use any portion of such proceeds, within 12 months of such receipt, to acquire, develop or construct assets to replace assets subject to such Recovery Event, to maintain, repair, improve or upgrade assets subject to such Recovery Event or to reimburse the cost of any of the foregoing incurred on or after the date on which the Recovery Event giving rise to such proceeds occurred, such portion of such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such receipt, so used; provided, further, that no net cash proceeds calculated in accordance with the foregoing realized in a single transaction or series of related transactions shall constitute Net Proceeds unless such net cash proceeds shall exceed $10,000,000 (and thereafter only net cash proceeds in excess of such amount shall constitute Net Proceeds); and

(c) 100% of the cash proceeds from the incurrence, issuance or sale by the Parent or any Subsidiary of any Indebtedness (other than Excluded Indebtedness, except for Refinancing Notes and Refinancing Term Loans), net of all fees (including investment banking fees), commissions, premiums, costs and other expenses, in each case incurred in connection with such issuance or sale.

"New Class Loans" shall have the meaning assigned to such term in Section 9.08(f).

"New Parent" shall have the meaning assigned to such term in Section 10.08.

"Non-Consenting Lender" shall have the meaning assigned to such term in Section 2.17(c).

"Note" shall have the meaning assigned to such term in Section 2.07(e).

"NYFRB" shall mean the Federal Reserve Bank of New York.

"Obligations" shall mean, collectively, (a) the Loan Obligations, (b) obligations in respect of any Secured Cash Management Agreement and (c) obligations in respect of any Secured Hedge Agreement.

"OFAC" shall have the meaning assigned to such term in Section 3.23(a).

"Original Obligations" shall have the meaning assigned to such term in Section 9.23(a).

"Other Connection Taxes" shall mean, with respect to any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, Taxes (other than Swiss Withholding Tax) 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 or Loan Document).

"Other First Lien Debt" shall mean obligations secured by Other First Liens.

"Other First Liens" shall mean Liens on the Collateral that rank equally and ratably in right of security with the Liens thereon securing the Second-Out Term Loans (and other Loan Obligations that are secured by Liens on the Collateral ranking equally and ratably with the Second-Out Term Loans) pursuant to a Permitted First Lien Intercreditor Agreement, which Permitted First Lien Intercreditor Agreement (together with such amendments to the Security Documents and any other Intercreditor Agreements, if any, as are reasonably necessary or advisable (and reasonably acceptable to the Collateral Agent) to give effect to such Liens) shall be entered into in connection with a permitted incurrence of any such Liens (unless a Permitted First Lien Intercreditor Agreement and/or Security Documents (as applicable) covering such Liens are already in effect).

"Other Incremental Term Loans" shall have the meaning assigned to such term in Section 2.19(a).

"Other Taxes" shall mean any and all present or future stamp or documentary Taxes or any other excise, transfer, sales, property, intangible, mortgage recording or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, registration, delivery or enforcement of, consummation or administration of, from the receipt or perfection of security interest under, or otherwise with respect to, the Loan Documents other than Luxembourg registration duties (*droits d'enregistrement*) payable in case of a registration, submission or filing by the Administrative Agent, any Lender or any Secured Party of any Loan Document with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg (or otherwise), except if such registration, submission or filing is required to maintain, establish, enforce or preserve the rights of the Administrative Agent, such Lender or such Secured Party under such Loan Document.

"Other Term Facilities" shall mean the Other Term Loan Commitments and the Other Term Loans made thereunder.

"Other Term Loan Commitments" shall mean, collectively, (a) Incremental Term Loan Commitments, (b) commitments to make Extended Term Loans and (c) commitments to make Refinancing Term Loans.

"Other Term Loan Installment Date" shall have, with respect to any Class of Other Term Loans established pursuant to an Incremental Assumption Agreement, an Extension Amendment or a Refinancing Amendment, the meaning assigned to such term in Section 2.08(a)(ii).

"Other Term Loans" shall mean, collectively, (a) Other Incremental Term Loans, (b) Extended Term Loans and (c) Refinancing Term Loans.

"Parallel Obligations" shall have the meaning assigned to such term in Section 9.23(a).

"Parent" shall have the meaning assigned to such term in the introductory paragraph of this Agreement, subject to Section 10.08.

"Participant" shall have the meaning assigned to such term in Section 9.04(c)(i).

"Participant Register" shall have the meaning assigned to such term in Section 9.04(c)(ii).

"Participating Member State" shall mean each state so described in any EMU Legislation.

"PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient" shall have the meaning assigned to such term in Section 8.15(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor thereto.

"Perfection Certificate" shall mean the Perfection Certificate with respect to the Borrowers and the other Loan Parties in a form reasonably satisfactory to the Collateral Agent, as the same may be supplemented from time to time to the extent required by Section 5.04(f).

"Permitted Business Acquisition" shall mean any acquisition of all or substantially all the assets or business of, or all or substantially all the Equity Interests (other than directors' qualifying shares) not previously held by the Parent and its Subsidiaries in, or merger, consolidation or amalgamation with, a person or business unit or division or line of business of a person (or any subsequent investment made in a person or business unit or division or line of business previously acquired in a Permitted Business Acquisition), if immediately after giving effect thereto: (i) no Event of Default shall have occurred and be continuing or would result therefrom, provided, however, that with respect to a proposed acquisition pursuant to an executed acquisition agreement, at the option of either Borrower, the determination of whether such an Event of Default shall exist shall be made solely at the time of the execution of the acquisition agreement related to such Permitted Business Acquisition; (ii) all transactions related thereto shall be consummated in accordance with applicable laws; (iii) [reserved]; (iv) any acquired or newly formed Subsidiary shall not be liable for any Indebtedness, except for Indebtedness permitted by Section 6.01; (v) to the extent required by Section 5.10, any person acquired in such acquisition shall be merged into a Loan Party or become upon consummation of such acquisition a Subsidiary Loan Party; and (vi) the aggregate cash consideration in respect of such acquisitions and investments in assets that are not owned by (or become owned by) the Loan Parties or in Equity Interests in persons that are not Subsidiary Loan Parties or do not become Subsidiary Loan Parties, in each case upon consummation of such acquisition and excluding cash consideration in respect of Permitted Receivables Facility Assets that are (or will become) subject to Qualified Receivables Facilities, shall not exceed $50,000,000, plus (A) an amount equal to any returns (in the form of dividends or other distributions or net sale proceeds) received by any Loan Party in respect of any assets not owned by Loan Parties or Equity Interests in persons that are not Subsidiary Loan Parties or do not become Subsidiary Loan Parties that were acquired in such Permitted Business Acquisitions in reliance on the $50,000,000 basket above (excluding any such returns in excess of the amount originally invested) and (B) any amounts in excess thereof that can be, and are, permitted as Investments (and treated as Investments) made under Section 6.04(j).

"Permitted Debt" shall mean Indebtedness for borrowed money (but not owing to the Parent or any of its Subsidiaries or Unrestricted Subsidiaries) incurred by the Lux Borrower, any other Borrower or any other Loan Party that is a Domestic Subsidiary; provided that (i) any such Permitted Debt shall not be guaranteed by the Parent, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing unless such person is a Guarantor and, if secured by any asset of the Parent, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing (as permitted by Sections 6.01 and 6.02), such assets consist solely of all or some portion of the Collateral pursuant to security documents no more favorable to the secured party or party, taken as a whole (as determined by a Borrower in good faith), than the Security Documents, (ii) any such Permitted Debt, if secured, shall be subject to an Intercreditor Agreement reasonably satisfactory to the Collateral Agent, (iii) such Permitted Debt shall not mature prior to the date that is the latest final maturity date of the Loans existing at the time of such incurrence, and the Weighted Average Life to Maturity of any such Permitted Debt shall be no shorter than the remaining Weighted Average Life to Maturity of the Loans with the latest final maturity at the time of such incurrence and (iv) such Permitted Debt, if secured by Other First Liens, may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) with the Second-Out Term Loans in any mandatory prepayment.

"Permitted First Lien Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be equal and ratable with the Liens securing the Second-Out Term Loans (and other Loan Obligations that are secured by Liens on the Collateral ranking equally and ratably with the Liens securing the Second-Out Term Loans), one or more intercreditor agreements, each of which shall be in form and substance reasonably satisfactory to the Collateral Agent. The Closing Date Intercreditor Agreement shall constitute a Permitted First Lien Intercreditor Agreement.

"Permitted Holders" shall mean (a) the members of the Ad Hoc 2025 Noteholder Group (as defined in the Plan of Reorganization), (b) the members of the Ad Hoc Crossover Group (as defined in the Plan of Reorganization), (c) the members of the Ad Hoc First Lien Term Loan Group (as defined in the Plan of Reorganization), (d) any Affiliate of any person described in clauses (a) through (c), and (e) any person (other than a natural person) that is administered or managed by (i) any person described in clauses (a) through (d) or (ii) any person or Affiliate of any person that administers or manages any person described in clauses (a) through (d).

"Permitted Investments" shall mean:

(a) direct obligations of the United States of America or any member of the European Union or any agency thereof or obligations guaranteed by the United States of America or any member of the European Union or any agency thereof, in each case with maturities not exceeding two years from the date of acquisition thereof;

(b) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits in excess of $250,000,000 and whose long-term debt, or whose parent holding company's long-term debt, is rated A (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) repurchase obligations with a term of not more than 180 days for underlying securities of the types described in clause (a) above entered into with a bank meeting the qualifications described in clause (b) above;

(d) commercial paper, maturing not more than one year after the date of acquisition, issued by a corporation (other than an Affiliate of the Parent) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of P-1 (or higher) according to Moody's, or A-1 (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));

(e) securities with maturities of two years or less from the date of acquisition, issued or fully guaranteed by any State, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least A by S&P or A by Moody's (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));

(f) shares of mutual funds whose investment guidelines restrict 95% of such funds' investments to those satisfying the provisions of clauses (a) through (e);

(g) money market funds that (i) comply with the criteria set forth in 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 $1,000,000,000;

(h) time deposit accounts, certificates of deposit, money market deposits, banker's acceptances and other bank deposits in an aggregate face amount not in excess of 0.5% of the total assets of the Parent and the Subsidiaries, on a consolidated basis, as of the end of the Parent's most recently completed fiscal year; and

(i) instruments equivalent to those referred to in clauses (a) through (h) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and commonly used by corporations for cash management purposes in any jurisdiction outside the United States of America to the extent reasonably required in connection with any business conducted by the Parent, the Lux Borrower or any Subsidiary organized in such jurisdiction.

"Permitted Junior Intercreditor Agreement" shall mean, with respect to any Liens on Collateral that are intended to be junior to any Liens securing the Initial Term Loans (and other Loan Obligations that are secured by Liens on the Collateral ranking equally and ratably with the Liens securing the Initial Term Loans) (including, for the avoidance of doubt, junior Liens pursuant to Section 2.19(b)(ii)) and/or Indebtedness that is junior in right of payment to the Second-Out Term Loans, one or more intercreditor agreements, each of which shall be in form and substance reasonably satisfactory to the Collateral Agent.

"Permitted Liens" shall have the meaning assigned to such term in Section 6.02.

"Permitted Receivables Facility Assets" shall mean (i) Receivables Assets (whether now existing or arising in the future) of the Parent and its Subsidiaries which are transferred, sold and/or pledged to a Receivables Entity or a bank, other financial institution or a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution, pursuant to a Qualified Receivables Facility and any related Permitted Receivables Related Assets which are also so transferred, sold and/or pledged to such Receivables Entity, bank, other financial institution or commercial paper conduit or other conduit facility, and all proceeds thereof and (ii) loans to the Parent and its Subsidiaries secured by Receivables Assets (whether now existing or arising in the future) and any Permitted Receivables Related Assets of the Parent and its Subsidiaries which are made pursuant to a Qualified Receivables Facility.

"Permitted Receivables Facility Documents" shall mean each of the documents and agreements entered into in connection with any Qualified 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, in each case as such documents and agreements may be amended, modified, supplemented, refinanced or replaced from time to time so long as the relevant Qualified Receivables Facility would still meet the requirements of the definition thereof after giving effect to such amendment, modification, supplement, refinancing or replacement.

"Permitted Receivables Related Assets" shall mean any other assets that are customarily transferred, sold and/or pledged or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables Assets and any collections or proceeds of any of the foregoing (including, without limitation, lock-boxes, deposit accounts, records in respect of Receivables Assets and collections in respect of Receivables Assets).

"Permitted Refinancing Indebtedness" shall mean 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"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing 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 premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, expenses, plus an amount equal to any existing commitment unutilized thereunder and letters of credit undrawn thereunder), (b) except with respect to Section 6.01(i), (i) the final maturity date of such Permitted Refinancing Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness being Refinanced and (y) the Latest Maturity Date in effect at the time of incurrence thereof and (ii) the Weighted Average Life to Maturity of such Permitted Refinancing Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Indebtedness being Refinanced and (y) the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity, (c) if the Indebtedness being Refinanced is subordinated in right of payment to any Loan Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to such Loan Obligations on terms in the aggregate not materially less favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced (as determined by a Borrower in good faith), (d) no Permitted Refinancing Indebtedness shall have any borrower which is different than the borrower of the respective Indebtedness being so Refinanced or have guarantors that are not (or would not have been required to become) guarantors with respect to the Indebtedness being so Refinanced (except that a Loan Party may be added as an additional guarantor), (e) if the Indebtedness being Refinanced is secured (and permitted to be secured), such Permitted Refinancing Indebtedness may be secured by Liens on the same (or any subset of the) assets as secured (or would have been required to secure) the Indebtedness being Refinanced, on terms in the aggregate that are no less favorable to the Secured Parties than, the Indebtedness being refinanced or on terms otherwise permitted by Section 6.02 (as determined by a Borrower in good faith), (f) if the Indebtedness being Refinanced was unsecured or if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on Collateral to secure such Permitted Refinancing Indebtedness shall be Junior Liens and (g) if the Indebtedness being Refinanced was subject to a Permitted First Lien Intercreditor Agreement or a Permitted Junior 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 a Permitted First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable.

"person" or "Person" shall mean any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) that is (i) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, (ii) sponsored or maintained (at the time of determination or at any time within the five years prior thereto) by the Parent, a Borrower, any Subsidiary or any ERISA Affiliate, and (iii) in respect of which the Parent, a Borrower, any Subsidiary 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.

"Plan of Reorganization" shall mean the *Prepackaged Joint Plan of Reorganization of Mallinckrodt PLC and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code* [Docket No. 17] filed in the cases under chapter 11 of the Bankruptcy Code of the Parent and certain of its subsidiaries in the Bankruptcy Court (as amended, supplemented or otherwise modified from time to time, including by the Confirmation Order, together with all exhibits and schedules thereto), as confirmed by the Confirmation Order.

"Platform" shall have the meaning assigned to such term in Section 9.17.

"Pledged Collateral" shall have the meaning assigned to such term in the U.S. Collateral Agreement.

"Preferred Stock" shall mean any Equity Interest with a preferential right of payment of dividends or upon liquidation, dissolution, or winding up.

"primary obligor" shall have the meaning assigned to such term in the definition of the term "Guarantee."

"Prime Rate" shall mean the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. (as determined by the Administrative Agent) or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the FRB 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 FRB (as reasonably determined by the Administrative Agent). Each change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

"Pro Forma Basis" shall mean, as to any person, for any events as described below that occur subsequent to the commencement of a period for which the financial effect of such events is being calculated, and giving effect to the events for which such calculation is being made, such calculation as will give pro forma effect to such events as if such events occurred on the first day of the most recent Test Period ended on or before the occurrence of such event (the "Reference Period"): (i) any Asset Sale and any asset acquisition, Investment (or series of related Investments) in excess of $25,000,000, merger, amalgamation, consolidation (including the Transaction) (or any similar transaction or transactions), any dividend, distribution or other similar payment, (ii) any operational changes or restructurings of the business of the Parent or any of its Subsidiaries that the Parent or any of its Subsidiaries has determined to make and/or made during or subsequent to the Reference Period (including in connection with an asset Disposition or asset acquisition described in clause (i)) and which are expected to have a continuing impact and are factually supportable, which would include cost savings resulting from head count reduction, closure of facilities and other operational changes and other cost savings in connection therewith, (iii) the designation of any Subsidiary as an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Subsidiary and (iv) any incurrence, repayment, repurchase or redemption of Indebtedness (or any issuance, repurchase or redemption of Disqualified Stock or Preferred Stock), other than fluctuations in revolving borrowings in the ordinary course of business (and not resulting from a transaction as described in clause (i) above).

Pro forma calculations made pursuant to the definition of this term "Pro Forma Basis" shall be determined in good faith by a Responsible Officer of the Parent. Any such pro forma calculation may include adjustments appropriate, in the reasonable good faith determination of the Parent and set forth in a certificate of a Responsible Officer, to reflect operating expense reductions, other operating improvements, synergies or such operational changes or restructurings described in clause (ii) of the immediately preceding paragraph reasonably expected to result from the applicable pro forma event in the 12-month period following the consummation of the pro forma event; provided, that the foregoing adjustments shall not exceed, in the aggregate for any Test Period, 10% of Adjusted Consolidated EBITDA (determined after giving effect to all such adjustments). The Parent shall deliver to the Administrative Agent a certificate of a Responsible Officer of the Parent setting forth such demonstrable or additional operating expense reductions and other operating improvements or synergies and information and calculations supporting them in reasonable detail.

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 on which the relevant calculation is being made had been the applicable rate for the entire period (taking into account any hedging obligations applicable to such Indebtedness if such hedging obligation has a remaining term in excess of 12 months). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with Applicable Accounting Principles. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period, except to the extent the outstandings thereunder are reasonably expected to increase as a result of any transactions described in clause (i) of the first paragraph of this definition of "Pro Forma Basis" which occurred during the respective period or thereafter and on or prior to the date of determination. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent may designate.

"Pro Rata Extension Offers" shall have the meaning assigned to such term in Section 2.20(a).

"Pro Rata Share" shall have the meaning assigned to such term in Section 9.08(f).

"Process Agent" shall have the meaning assigned to such term in Section 9.15(d).

"Projections" shall mean any projections and any forward-looking statements (including statements with respect to booked business) of such entities furnished to the Lenders or the Administrative Agent by or on behalf of the Parent or any of the Subsidiaries prior to the Closing Date.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any exemption may be amended from time to time.

"Public Lender" shall have the meaning assigned to such term in Section 9.17(b).

"Purchase Offer" shall have the meaning assigned to such term in Section 2.23(a).

"Q1 2024 Delivery Date" has the meaning set forth in the definition of "Fixed Charges."

"Q2 2024 Delivery Date" has the meaning set forth in the definition of "Fixed Charges."

"Q3 2024 Delivery Date" has the meaning set forth in the definition of "Fixed Charges."

"QFC" shall have the meaning assigned to such term in Section 9.25(b).

"QFC Credit Support" shall have the meaning assigned to such term in Section 9.25.

"Qualified Equity Interests" shall mean any Equity Interest other than Disqualified Stock.

"Qualified Jurisdiction" shall mean (x) the United States (and any political subdivision thereof), Ireland, Luxembourg, Switzerland, the United Kingdom or the Netherlands, (y) the jurisdiction of the organization of any entity incorporated or organized outside the United States in a transaction permitted by Section 6.05(n) where the Administrative Agent has made the determination required by clause (iii) thereof, and (z) any other jurisdiction where the Administrative Agent has determined (acting reasonably and following a request by a Borrower and based on advice of local counsel) that Wholly Owned Subsidiaries organized in such jurisdiction may provide guarantees and security which, after giving effect to the Agreed Guarantee and Security Principles, would provide substantially the same benefits as guarantees and security provided with respect to the Collateral owned by such entities as would have been obtained if the respective Subsidiary were instead organized in any of the United States, Ireland, Luxembourg, Switzerland, the United Kingdom or the Netherlands.

"Qualified Receivables Facility" shall mean a receivables facility or facilities created under the Permitted Receivables Facility Documents and which is designated as a "Qualified Receivables Facility" (as provided below), providing for the transfer, sale and/or pledge by a Borrower and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets (thereby providing financing to such Borrower and/or the Receivables Sellers) to (i) a Receivables Entity (either directly or through another Receivables Seller), which in turn shall transfer, sell and/or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents in return for the cash used by such Receivables Entity to acquire the Permitted Receivables Facility Assets from such Borrower and/or the respective Receivables Sellers or (ii) a bank or other financial institution, which in turn shall finance the acquisition of the Permitted Receivables Facility Assets through a commercial paper conduit or other conduit facility, or directly to a commercial paper conduit or other conduit facility established and maintained by a bank or other financial institution that will finance the acquisition of the Permitted Receivables Facility Assets through the commercial paper conduit or other conduit facility, in each case, either directly or through another Receivables Seller, so long as, in the case of each of clause (i) and clause (ii), no portion of the Indebtedness or any other obligations (contingent or otherwise) under such receivables facility or facilities (x) is guaranteed by the Parent or any Subsidiary (excluding guarantees of obligations pursuant to Standard Securitization Undertakings), (y) is recourse to or obligates the Parent or any other Subsidiary in any way (other than pursuant to Standard Securitization Undertakings) or (z) subjects any property or asset (other than Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity) of the Parent or any other Subsidiary (other than a Receivables Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent a certificate signed by a Financial Officer of the Parent certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions. The Closing Date A/R Facility shall constitute a Qualified Receivables Facility for all purposes under this Agreement and the Parent shall not be required to deliver any certificate designating it as such.

"Rate" shall have the meaning assigned to such term in the definition of the term "Type."

"Real Property" shall mean, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Loan Party, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"Receivables Assets" shall mean any right to payment 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 Entity" shall mean any direct or indirect Wholly Owned Subsidiary of the Parent which engages in no activities other than in connection with the financing of accounts receivable of the Receivables Sellers and which is designated (as provided below) as a "Receivables Entity" (a) with which neither the Parent nor any of its Subsidiaries has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to the Parent or such Subsidiary than those that might be obtained at the time from persons that are not Affiliates of the Parent (as determined by a Borrower in good faith) and (b) to which neither the Parent nor any other Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results (other than pursuant to Standard Securitization Undertakings). Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent an officer's certificate of the Parent certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions. ST US AR Finance LLC, a Delaware limited liability company, shall constitute a Receivables Entity for all purposes under this Agreement with respect to the Closing Date A/R Facility and the Parent shall not be required to deliver any certificate designating it as such.

"Receivables Seller" shall mean the Borrowers and those Subsidiaries that are from time to time party to the Permitted Receivables Facility Documents (other than any Receivables Entity).

"Recovery Event" shall mean any event that gives rise to the receipt by the Parent or any of its Subsidiaries of any insurance proceeds or condemnation awards in respect of any equipment, fixed assets or Real Property (including any improvements thereon).

"Reference Period" shall have the meaning assigned to such term in the definition of the term "Pro Forma Basis."

"Refinance" shall have the meaning assigned to such term in the definition of the term "Permitted Refinancing Indebtedness," and "Refinanced" shall have a meaning correlative thereto.

"Refinancing Amendment" shall have the meaning assigned to such term in Section 2.21(e).

"Refinancing Effective Date" shall have the meaning assigned to such term in Section 2.21(a).

"Refinancing Notes" shall mean any secured or unsecured notes or loans issued by the Lux Borrower, any other Borrower or any other Loan Party that is a Domestic Subsidiary (whether under an indenture, a credit agreement or otherwise) and the Indebtedness represented thereby; provided, that (a) 100% of the Net Proceeds of such Refinancing Notes are used to permanently reduce Loans substantially simultaneously with the issuance thereof; (b) the principal amount (or accreted value, if applicable) of such Refinancing Notes does not exceed the principal amount (or accreted value, if applicable) of the aggregate portion of the Loans so reduced (plus unpaid accrued interest and premium (including tender premiums) thereon and underwriting discounts, defeasance costs, fees, commissions, costs and expenses (including original issue discount)); (c) the final maturity date of such Refinancing Notes is on or after the Term Facility Maturity Date of the Term Loans so reduced; (d) the Weighted Average Life to Maturity of such Refinancing Notes is greater than or equal to the Weighted Average Life to Maturity of the Term Loans so reduced; (e) the terms of such Refinancing Notes do not provide for any scheduled repayment, mandatory redemption or sinking fund obligations prior to the Term Facility Maturity Date of the Term Loans so reduced (other than (x) in the case of notes, customary offers to repurchase or mandatory prepayment provisions upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default and (y) in the case of loans, customary amortization and mandatory and voluntary prepayment provisions which are consistent in all material respects, when taken as a whole, with those applicable to the Initial Term Loans with such Indebtedness (if in the form of term loans) to provide that any such voluntary prepayments and any such mandatory prepayments as a result of asset sales, events of loss, or excess cash flow, in each case shall be shared no more than ratably with the term loans outstanding pursuant to this Agreement); (f) there shall be no borrower or issuer with respect thereto other than the Lux Borrower, any other Borrower or any other Loan Party that is a Domestic Subsidiary, and no guarantor in respect of such Refinancing Notes that is the Parent, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing that is not a Loan Party; (g) if such Refinancing Notes are secured by an asset of the Parent, any Subsidiary, any Unrestricted Subsidiary or any Affiliate of the foregoing, the security agreements relating to such assets shall not extend to any assets not constituting Collateral and shall be no more favorable to the secured party or party, taken as a whole (determined by a Borrower in good faith) than the Security Documents (with such differences as are reasonably satisfactory to the Collateral Agent); (h) if such Refinancing Notes are secured, such Refinancing Notes shall be secured by all or a portion of the Collateral, but shall not be secured by any assets of the Parent or its subsidiaries other than the Collateral; (i) Refinancing Notes that are secured by Collateral shall be subject to the provisions of a Permitted First Lien Intercreditor Agreement or a Permitted Junior Intercreditor Agreement, as applicable (and in any event shall be subject to a Permitted Junior Intercreditor Agreement if the Indebtedness being Refinanced is secured on a junior lien basis to any of the Obligations); (j) if the Indebtedness being refinanced was unsecured or if Liens on the Collateral securing the Indebtedness being Refinanced were Junior Liens, then any Liens on Collateral securing such Refinancing Notes shall also be Junior Liens; (k) Refinancing Notes shall rank equally and ratably in right of security and payment with the Term Loans being refinanced (and, if in respect of the Second-Out Term Loans, all other obligations secured by Other First Liens) (including as to waterfall and payment priority pursuant to an Intercreditor Agreement) or, at the option of the Lux Borrower, shall rank junior in right of security and/or payment with the Term Loans being refinanced (including as to waterfall and payment priority pursuant to an Intercreditor Agreement) (provided, that if such Refinancing Notes rank junior in right of security and/or payment with the Second-Out Term Loans, such Refinancing Notes shall be subject to a Permitted Junior Intercreditor Agreement) and (l) until the First-Out Term Loans have been repaid in full, no Refinancing Notes may Refinance any other Class of Loans hereunder.

"Refinancing Term Loans" shall have the meaning assigned to such term in Section 2.21(a).

"Register" shall have the meaning assigned to such term in Section 9.04(b)(iv).

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Fund" shall mean, with respect to any Lender that is a fund that invests in bank or commercial loans and similar extensions of credit, any other fund that invests in bank or commercial loans and similar extensions of credit and is advised or managed by (a) such Lender, (b) an Affiliate of such Lender or (c) an entity (or an Affiliate of such entity) that administers, advises or manages such Lender.

"Related Parties" shall mean, with respect to any specified person, such person's controlled and controlling Affiliates and the respective partners, directors, trustees, officers, employees, agents, administrators, managers, advisors, representatives (including accountants, auditors and legal counsel) and members of such person and such person's controlled and controlling Affiliates.

"Release" shall mean any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, emanating or migrating in, into, onto or through the Environment.

"Relevant Governmental Body" shall mean the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto.

"Repaid Indebtedness" shall have the meaning in Section 6.06(j).

"Reportable Event" shall mean any reportable event as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Plan (other than a Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Required Lenders" shall mean, at any time, Lenders having Loans outstanding that, taken together, represent more than 50% of the sum of all Loans outstanding; provided, that any Incremental Term Loan Commitments, Incremental Term Loans and other extensions of credit shall be disregarded for purposes of determining Required Lenders if incurred substantially concurrently with any determination of Required Lenders or for the purpose of achieving a Required Lender vote.

"Required Percentage" shall mean, with respect to an Applicable Period, 50%.

"Requirement of Law" shall mean, as to any person, any law, treaty, rule, regulation, statute, order, ordinance, decree, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding upon such person or any of its property or assets or to which such person or any of its property or assets is subject.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" of any person shall mean (i) any director (*administrateur*), manager (*gérant*), executive officer or Financial Officer of such person, (ii) any authorized signatory appointed by the board of directors (*conseil d'administration*) or board of managers (*conseil de gérance*) of such person (as applicable), (iii) the chairman of the board, the chief executive officer, the president, any executive vice president, any senior vice president, any vice president, the treasurer, any assistant treasurer, any controller, the secretary or any assistant secretary of such person and (iv) any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement, or any other duly authorized employee or signatory of such person.

"Restricted Debt Payments" shall have the meaning assigned to such term in Section 6.06.

"Restricted Debt Payments Indebtedness" shall have the meaning assigned to such term in Section 6.06.

"Restricted Payments" shall have the meaning assigned to such term in Section 6.06. The amount of any Restricted Payment made other than in the form of cash or cash equivalents shall be the Fair Market Value thereof.

"Restricted Settlement Payments" shall have the meaning assigned to such term in Section 6.06.

"Restricted Settlement Payment Indebtedness" shall have the meaning assigned to such term in Section 6.06.

"Retained Percentage" shall mean, with respect to any Excess Cash Flow Period , (a) 100% minus (b) the Required Percentage with respect to such Excess Cash Flow Period.

"Return of Scheduled Equity" shall have the meaning assigned to such term in Section 6.04(b).

"S&P" shall mean Standard & Poor's Ratings Services or any successor to the rating agency business thereof.

"Sale and Lease-Back Transaction" shall have the meaning assigned to such term in Section 6.03.

"Sanctions" shall have the meaning assigned to such term in Section 3.23(a).

"Scheduled Loans" shall have the meaning assigned to such term in Section 6.04(b).

"Seaport" shall have the meaning assigned to such term in the introductory paragraph of this Agreement.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Second-Out Notes" shall mean the 14.75% First Lien Senior Secured Notes due 2028 issued pursuant to the Second-Out Notes Indenture.

"Second-Out Notes Indenture" shall mean the Indenture, dated as of the Closing Date, by and among the Lux Borrower and the Co-Borrower, as issuers, the guarantors party thereto from time to time, Acquiom Agency Services LLC, as collateral agent, and Wilmington Savings Fund Society, FSB, as trustee, as amended, modified or supplemented from time to time.

"Second-Out Term Commitment" shall mean, with respect to each Term Lender, the commitment of such Term Lender to make Second-Out Term Loans hereunder. The amount of each Term Lender's Second-Out Term Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Second-Out Term Commitments as of the Closing Date is $641,981,792.26.

"Second-Out Term Facility" shall mean the Second-Out Term Commitments and the Second-Out Term Loans.

"Second-Out Term Facility Maturity Date" shall mean November 14, 2028.

"Second-Out Term Loans" shall mean (i) the term loans made by the applicable Term Lenders to the applicable Borrower pursuant to Section 2.01(b), (ii) any Incremental Term Loans in the form of additional Second-Out Term Loans made by the applicable Incremental Term Lenders to the applicable Borrower pursuant to Section 2.01(c) and (iii) any Refinancing Term Loans incurred to Refinance Indebtedness described in clause (i) or clause (ii) above or this clause (iii), in each case ranking equally and ratably in right of security and payment with the Indebtedness being refinanced (including as to waterfall and payment priority pursuant to a Permitted First Lien Intercreditor Agreement) solely to the extent permitted by, and subject to the limitations described in, this Agreement and any Permitted First Lien Intercreditor Agreement.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank to the extent that such Cash Management Agreement is not otherwise designated in writing by a Borrower and such Cash Management Bank to the Administrative Agent to not be included as a Secured Cash Management Agreement.

"Secured Hedge Agreement" shall mean any Hedging Agreement that is entered into by and between any Loan Party and any Hedge Bank to the extent that such Hedging Agreement is not otherwise designated in writing by a Borrower and such Hedge Bank to the Administrative Agent to not be included as a Secured Hedge Agreement. Notwithstanding the foregoing, for all purposes of the Loan Documents, any Guarantee of, or grant of any Lien to secure, any obligations in respect of a Secured Hedge Agreement by a Guarantor shall not include any Excluded Swap Obligations.

"Secured Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Secured Net Debt as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered (or were required to be delivered) as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Secured Parties" shall mean, collectively, the Administrative Agent, the Collateral Agent, each Lender, each Hedge Bank that is party to any Secured Hedge Agreement, each Cash Management Bank that is party to any Secured Cash Management Agreement and each sub-agent appointed pursuant to Section 8.02 by the Administrative Agent with respect to matters relating to the Loan Documents or by the Collateral Agent with respect to matters relating to any Security Document.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any participation interests issued or sold in connection with, and all other fees paid to a person that is not the Parent or a Subsidiary in connection with, any Qualified Receivables Facility.

"Securitization Repurchase Obligation" means any obligation of a seller of Permitted Receivables Facility Assets in a Qualified Receivables Facility to repurchase Receivables Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Permitted Receivables Facility Asset or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Security Documents" shall mean the Mortgages, the U.S. Security Documents, the Irish Security Documents, the Luxembourg Security Documents, the Swiss Security Documents, the UK Security Documents and each of the other security agreements, pledge agreements and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.10, Section 5.12 and Section 5.13.

"Similar Business" shall mean any business, the majority of whose revenues are derived from (i) business or activities conducted by the Parent and its Subsidiaries on the Closing Date, (ii) any business that is a natural outgrowth or reasonable extension, development or expansion of any such business or any business similar, reasonably related, incidental, complementary or ancillary to any of the foregoing or (iii) any business that in the Parent's good faith business judgment constitutes a reasonable diversification of businesses conducted by the Parent and its Subsidiaries.

"SOFR" means a rate 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 Borrowing" shall mean a Borrowing comprised of SOFR Loans.

"SOFR Loan" shall mean any SOFR Term Loan.

"SOFR Term Loan" shall mean any Term Loan bearing interest at a rate determined by reference to Adjusted Term SOFR in accordance with the provisions of Article II.

"Special Flood Hazard Area" shall have the meaning assigned to such term in Section 5.02(d).

"Specified Domestic Subsidiary" shall mean any Domestic Subsidiary that is a subsidiary of a CFC.

"Specified Lender Advisors" shall mean (x) Gibson, Dunn & Crutcher LLP, Paul, Weiss, Rifkind, Wharton & Garrison LLP and Davis Polk & Wardwell LLP, as retained by Lenders collectively constituting at least the Required Lenders, and (y) any replacement legal advisor to the Required Lenders designated in writing by the Required Lenders to the Administrative Agent to the Borrowers.

"Spot Rate" shall mean, with respect to any currency, the rate determined by the Administrative Agent to be the rate quoted by the person acting in such capacity as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m., Local Time, on the date three Business Days prior to the date as of which the foreign exchange computation is made or if such rate cannot be computed as of such date such other date as the Administrative Agent shall reasonably determine is appropriate under the circumstances; provided, that (x) the Spot Rate may, at the election of the Administrative Agent, be made on the date on which the foreign exchange computation is made for any payment actually made or to be made, or cash collateralization required, of any amounts pursuant to this Agreement (rather than the date which is three Business Days prior to such date), and (y) the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants and indemnities entered into by the Parent or any Subsidiary thereof in connection with a Qualified Receivables Facility which are reasonably customary (as determined in good faith by a Borrower) in an accounts receivable financing transaction in the commercial paper, term securitization or structured lending market, it being understood that (a) any Securitization Repurchase Obligation and (b) any relevant representations, warranties, covenants, indemnities and guarantees set forth in the Closing Date A/R Facility shall each be deemed to be a Standard Securitization Undertaking.

"Subagent" shall have the meaning assigned to such term in Section 8.02.

"Subordinated Indebtedness" means (a) with respect to any Borrower, any Indebtedness for borrowed money of such Borrower which is by its terms subordinated in right of payment to the Initial Term Loans, and (b) with respect to any Guarantor, any Indebtedness for borrowed money of such Guarantor which is by its terms subordinated in right of payment to its Guarantee of the Initial Term Loans; provided, however, that no Guarantee of Indebtedness which Indebtedness does not itself constitute Subordinated Indebtedness shall constitute Subordinated Indebtedness.

"subsidiary" shall mean, with respect to any person (herein referred to as the "parent"), any corporation, limited liability company, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" shall mean, unless the context otherwise requires, a subsidiary of the Parent. Notwithstanding the foregoing (and except for purposes of the definition of "Unrestricted Subsidiary" contained herein) an Unrestricted Subsidiary shall be deemed not to be a Subsidiary of the Parent or any of its Subsidiaries for purposes of this Agreement.

"Subsidiary Guarantee Agreement" shall mean the Subsidiary Guarantee Agreement, dated as of the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time, between each Subsidiary Loan Party and the Collateral Agent. The Subsidiary Guarantee Agreement shall also be deemed to include any guaranty agreement prepared under applicable local law (in the case of a Subsidiary Loan Party that is a Foreign Subsidiary) where the Administrative Agent has reasonably determined, based on the advice of counsel and subject to the Agreed Guarantee and Security Principles, that a separate Guarantee (or modified form of Guarantee) is preferable under relevant local law.

"Subsidiary Loan Party" shall mean (a) each Borrower (other than with respect to its own primary Loan Obligations or Secured Cash Management Agreements and any Secured Hedge Agreement to which it is a party), (b) each direct or indirect Wholly Owned Subsidiary of the Parent (other than the Borrowers) (whether owned on the Closing Date or formed or acquired thereafter) that owns directly or indirectly any Equity Interest in any Wholly Owned Domestic Subsidiary of the Parent (other than any Wholly Owned Domestic Subsidiary of the Parent if and for so long as such Wholly Owned Domestic Subsidiary qualifies as an Excluded Subsidiary), (c) each direct or indirect Wholly Owned Domestic Subsidiary of the Parent (other than the Borrowers) (whether owned on the Closing Date or formed or acquired thereafter) (other than any Subsidiary if and for so long as such Subsidiary qualifies as an Excluded Subsidiary) and (d) any other Wholly Owned Subsidiary of the Parent that may be designated by a Borrower (by way of delivering to the Collateral Agent the Subsidiary Guarantee Agreement (or a supplement to the Subsidiary Guarantee Agreement, as reasonably requested by the Administrative Agent) and any applicable Security Documents, in each case, duly executed by such Subsidiary) in its sole discretion (including, without limitation, in connection with transactions permitted by Section 6.05(n)) from time to time to be a guarantor in respect of the Obligations, whereupon such Subsidiary shall be obligated to comply with the other requirements of Section 5.10(d) as if it were newly acquired. Notwithstanding anything contained in this Agreement to the contrary, a transfer of Collateral from any Loan Party organized in a Qualified Jurisdiction to a Subsidiary Loan Party that is not organized in a Qualified Jurisdiction shall, for purposes of Sections 6.04 and 6.05, be deemed to be an Investment in a Subsidiary that is not a Loan Party and shall be justified as same pursuant to such Sections. Notwithstanding anything to the contrary set forth herein, neither Mallinckrodt Holdings GmbH nor Sucampo Finance Inc. shall be required to be a Subsidiary Loan Party or guarantor in any way except to the extent expressly required pursuant to Section 6.12.

"Subsidiary Redesignation" shall have the meaning provided in the definition of "Unrestricted Subsidiary" contained in this Section 1.01.

"Supermajority Lenders (Greater)" shall mean, at any time, Lenders having Loans outstanding that, taken together, represent more than 85% of the sum of all Loans outstanding; provided, that any Incremental Term Loan Commitments, Incremental Term Loans and other extensions of credit shall be disregarded for purposes of determining Supermajority Lenders (Greater) if incurred substantially concurrently with any determination of Supermajority Lenders (Greater) or for the purpose of achieving a Supermajority Lenders (Greater) vote.

"Supermajority Lenders (Lesser)" shall mean, at any time, Lenders having Loans outstanding that, taken together, represent more than 66.67% of the sum of all Loans outstanding; provided, that any Incremental Term Loan Commitments, Incremental Term Loans and other extensions of credit shall be disregarded for purposes of determining Supermajority Lenders (Lesser) if incurred substantially concurrently with any determination of Supermajority Lenders (Lesser) or for the purpose of achieving a Supermajority Lenders (Lesser) vote.

"Supported QFC" shall have the meaning assigned to such term in Section 9.25.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation 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.

"Swiss Security Document" shall (a) mean the GmbH quota pledge agreement (dated on or about the Closing Date) between Mallinckrodt International Finance S.A. as pledgor, and the Collateral Agent, acting in its own name on its behalf (including as creditor of the Parallel Obligations) and as direct representative (*direkter Stellvertreter*) in the name and for the account of all other pledgees and the Secured Parties as pledgees represented for all purposes hereof by the Collateral Agent as direct representative (*direkter Stellvertreter*) (each term as defined therein) regarding the pledge of all quotas in Mallinckrodt Holdings GmbH, and (b) any other Security Document governed by Swiss law from time to time.

"Swiss Withholding Tax" shall mean any tax imposed pursuant to the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances all as amended and applicable from time to time.

"TARGET" shall mean the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (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" shall mean any and all present or future taxes, duties, levies, imposts, assessments, deductions, withholdings or other similar charges imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis and any interest, fines, penalties or additions to tax with respect to the foregoing.

"Term Borrowing" shall mean any Borrowing of Term Loans.

"Term Facility" shall mean the First-Out Term Facility, the Second-Out Term Facility and/or any or all of the Other Term Facilities.

"Term Facility Commitment" shall mean the commitment of a Term Lender to make Term Loans, including First-Out Term Loans, Second-Out Term Loans and/or Other Term Loans.

"Term Facility Maturity Date" shall mean, as the context may require, (a) with respect to the First-Out Term Facility, the First-Out Term Facility Maturity Date, (b) with respect to the Second-Out Term Facility, the Second-Out Term Facility Maturity Date and (c) with respect to any other Class of Term Loans, the maturity dates specified therefor in the applicable Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment.

"Term Lender" shall mean a Lender (including an Incremental Term Lender, an Extending Lender and any person providing Refinancing Term Loans) with a Term Facility Commitment or with outstanding Term Loans.

"Term Loan Installment Date" shall mean any Initial Term Loan Installment Date or any Other Term Loan Installment Date.

"Term Loans" shall mean the First-Out Term Loans, the Second-Out Term Loans and/or the Other Term Loans.

"Term SOFR" means:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such ABR Term SOFR Determination Day.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion (at the Direction of the Required Lenders)).

"Term SOFR Reference Rate" shall mean the forward-looking term rate based on SOFR.

"Termination Date" shall mean the date on which (a) all Commitments shall have been terminated and (b) the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full in cash (other than in respect of contingent indemnification and expense reimbursement claims not then due).

"Test Period" shall mean, on any date of determination, the period of four consecutive fiscal quarters of the Parent then most recently ended (taken as one accounting period) for which financial statements have been (or were required to be) delivered pursuant to Section 5.04(a) or 5.04(b); provided that prior to the first date financial statements have been delivered pursuant to Section 5.04(a) or 5.04(b), the Test Period in effect shall be the four fiscal quarter period ending September 29, 2023.

"Third Party Funds" shall mean any accounts or funds, or any portion thereof, received by Parent or any of its Subsidiaries as agent on behalf of third parties in accordance with a written agreement that imposes a duty upon Parent or one or more of its Subsidiaries to collect and remit those funds to such third parties.

"Total Net Leverage Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Total Net Debt as of such date to (b) Adjusted Consolidated EBITDA for the most recently ended Test Period for which financial statements of the Parent have been delivered (or were required to be delivered) as required by this Agreement, all determined on a consolidated basis in accordance with Applicable Accounting Principles; provided that Adjusted Consolidated EBITDA shall be determined for the relevant Test Period on a Pro Forma Basis.

"Transaction Documents" shall mean the Definitive Documents (as defined in the Plan of Reorganization).

"Transactions" shall mean, collectively, the transactions to occur pursuant to the Transaction Documents, including (a) all transactions contemplated by the Plan of Reorganization (including the entrance into, and performance under, the Transaction Documents); (b) the execution, delivery and performance of the Loan Documents, the creation of the Liens pursuant to the Security Documents, and the initial borrowings hereunder; and (c) the payment of all fees and expenses to be paid and owing in connection with the foregoing.

"Treasury Rate" means, as of the applicable date of prepayment, repayment, acceleration, termination, conversion or mandatory assignment (any such date for purposes of this definition, the "prepayment date"), as determined by the Lux Borrower, the yield to maturity as of such prepayment date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H. 15 (519) that has become publicly available at least two Business Days prior to such prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such prepayment date to the second anniversary of the Closing Date; provided, however, that if the period from such prepayment date to the second anniversary of the Closing Date is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Type" shall mean, when used in respect of any Loan or Borrowing, the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "Rate" shall include the Adjusted Term SOFR and the ABR.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from 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" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Security Documents" shall mean the following English law governed security documents:

(a) a debenture, dated as of the Closing Date, between the Loan Parties incorporated in England and Wales, as chargors, and the Collateral Agent;

(b) a fixed charge over shares, dated as of the Closing Date, between Mallinckrodt International Holdings S.à r.l., Mallinckrodt Windsor S.à r.l., Petten Holdings Inc. and Sucampo Pharma Americas LLC, as chargors, and the Collateral Agent over 100% of the Equity Interests in each Loan Party which is a company incorporated in England and Wales directly held by that chargor; and

(c) a fixed charge over limited liability partnership interests, dated as of the Closing Date, between the Lux Borrower and Mallinckrodt Pharmaceuticals Limited, as chargors, and the Collateral Agent over 100% of the Equity Interests in Mallinckrodt UK Finance LLP.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Uniform Commercial Code" shall mean the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United States" shall mean the United States of America.

"Unrestricted Cash" shall mean cash or Permitted Investments of the Parent or any of its Subsidiaries that would not appear as "restricted" on a consolidated balance sheet of the Parent or any of its Subsidiaries.

"Unrestricted Subsidiary" shall mean (1) any Subsidiary of the Parent, whether now owned or acquired or created after the Closing Date, that is designated after the Closing Date by a Borrower as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided, that a Borrower shall only be permitted to so designate an Unrestricted Subsidiary after the Closing Date so long as (a) no Default or Event of Default has occurred and is continuing or would result therefrom, (b) such Subsidiary and its subsidiaries (i) are not (and at all times thereafter shall not be) obligors in respect of any Indebtedness where the lenders in respect of such Indebtedness also have recourse to any of the assets of the Parent or any of its Subsidiaries (other than as a result of Permitted Liens described in Section 6.02(x)(ii)), and (ii) do not at the time of designation (and at all times thereafter) own Equity Interests or Indebtedness of, or have Liens over any assets of, the Parent or any Subsidiary (other than subsidiaries of the Subsidiary to be so designated), (c) all Investments in such Unrestricted Subsidiary at the time of designation (as contemplated by the immediately following sentence) together with all Investments in any other Unrestricted Subsidiary designated as such in reliance on this clause (1) at the time of designation thereof (as contemplated by the immediately following sentence) are permitted by Section 6.04(j), (d) such Subsidiary being designated as an "Unrestricted Subsidiary" shall also, concurrently with such designation and thereafter, constitute an "Unrestricted Subsidiary" for purposes for all other Material Indebtedness of the Parent or its Subsidiaries issued or incurred on or after the Closing Date that contains a similar concept, (e) such Subsidiary was not previously designated as an Unrestricted Subsidiary and thereafter re-designated as a Subsidiary, and (f) the Parent shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of the Parent, certifying to the best of such officer's knowledge, compliance with the requirements of this proviso; and (2) any subsidiary of an Unrestricted Subsidiary (unless transferred to such Unrestricted Subsidiary or any of its subsidiaries by the Parent or one or more of its Subsidiaries after the date of the designation of the parent entity as an "Unrestricted Subsidiary" hereunder, in which case the subsidiary so transferred would be required to be independently designated in accordance with the preceding clause (1)). The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Parent (or its Subsidiaries) therein at the date of designation in an amount equal to the Fair Market Value of the Parent's (or its Subsidiaries') Investments therein, which shall be required to be justified on such date in accordance with Section 6.04(j). A Borrower may designate any Unrestricted Subsidiary to be a Subsidiary for purposes of this Agreement (each, a "Subsidiary Redesignation"); provided, that (i) no Default or Event of Default has occurred and is continuing or would result therefrom (after giving effect to the provisions of the immediately succeeding sentence), (ii) [reserved,] and (iii) a Borrower shall have delivered to the Administrative Agent an officer's certificate executed by a Responsible Officer of a Borrower, certifying to the best of such officer's knowledge, compliance with the requirements of preceding clause (i). The designation of any Unrestricted Subsidiary as a Subsidiary after the Closing 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 (or its relevant Subsidiaries) 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 (or its relevant Subsidiaries') Investment in such Subsidiary. Notwithstanding anything to the contrary contained above, neither the Lux Borrower nor the Co-Borrower shall be permitted to be an Unrestricted Subsidiary.

"U.S. Collateral Agreement" shall mean the U.S. Collateral Agreement, dated as of the Closing Date, as may be amended, restated, supplemented or otherwise modified from time to time, among the Lux Borrower, each Subsidiary Loan Party that is a Domestic Subsidiary, any other Loan Party party thereto from time to time, the Collateral Agent and the other parties thereto.

"U.S. Dollars," "Dollars" or "$" shall mean lawful money of the United States of America.

"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.

"U.S. Security Documents" shall mean the U.S. Collateral Agreement, each Notice of Grant of Security Interest in Intellectual Property (as defined in the U.S. Collateral Agreement) and each other pledge or security agreement entered into after the Closing Date by any Loan Party that is a Domestic Subsidiary or that owns Equity Interests in a Domestic Subsidiary, in each case, to the extent required by this Agreement or any other Loan Document.

"U.S. Special Resolution Regimes" shall have the meaning assigned to such term in Section 9.25.

"USA PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001)).

"Voting Equity Interests" shall have the meaning assigned to such term in Section 5.10.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, 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 or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock, 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 or outstanding amount of Disqualified Stock or Preferred Stock.

"Wholly Owned Domestic Subsidiary" shall mean a Wholly Owned Subsidiary that is also a Domestic Subsidiary.

"Wholly Owned Subsidiary" of any person shall mean a subsidiary of such person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such person or another Wholly Owned Subsidiary of such person. Unless the context otherwise requires, "Wholly Owned Subsidiary" shall mean a Subsidiary of the Parent that is a Wholly Owned Subsidiary of the Parent.

"Withdrawal Liability" shall mean 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.

"Working Capital" shall mean, with respect to the Parent and the Subsidiaries on a consolidated basis at any date of determination, Current Assets at such date of determination minus Current Liabilities at such date of determination; provided, that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital shall be calculated without regard to any changes in Current Assets or Current Liabilities as a result of (a) any reclassification in accordance with Applicable Accounting Principles of assets or liabilities, as applicable, between current and noncurrent or (b) the effects of purchase accounting.

"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 Terms Generally; Applicable Accounting Principles.

(a) The definitions set forth or referred to in Section 1.01 shall apply equally to both 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." All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time. 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 the Parent notifies the Administrative Agent that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the 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. At any time after the Closing Date, the Parent may elect (by written notice to the Administrative Agent) to change its financial reporting (both hereunder and for its audited financial statements generally) from GAAP to International Financial Reporting Standards (as issued by the International Accounting Standards Board and the International Financial Reporting Standards Interpretations Committee and/or adopted by the European Union ("IFRS")), as in effect from time to time, in which case all references herein to GAAP (except for historical financial statements theretofore prepared in accordance with GAAP) shall instead be deemed references to the IFRS and the related accounting standards as shown in the first set of audited financial statements prepared in accordance therewith and delivered pursuant to this Agreement; provided that, if the Parent notifies the Administrative Agent that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring as a result of the adoption of IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Parent that the Administrative Agent or the Required Lenders request an amendment to any provision hereof for such purpose), then such provision shall be interpreted on the basis of GAAP as otherwise required above (and without regard to this sentence) 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 the 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. Notwithstanding anything contained in the definition of Applicable Accounting Principles to the contrary, unless a Borrower otherwise elects by delivery of a notice delivered to the Administrative Agent, all obligations under any leases of any person that are or would be characterized as operating lease obligations in accordance with GAAP as in effect in the United States on January 31, 2018 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations.

(b) "or" is not exclusive;

(c) words in the singular include the plural and words in the plural include the singular;

(d) the principal amount of any non-interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP; and

(e) the principal amount of any Preferred Stock shall be (i) the liquidation preference of such Preferred Stock or (ii) the mandatory redemption or mandatory repurchase price with respect to such Preferred Stock, whichever is greater.

Section 1.03 Effectuation of Transactions. Each of the representations and warranties of the Parent and each Borrower contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.04 Exchange Rates; Currency Equivalents. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial ratios hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as determined by the Administrative Agent in accordance with this Agreement. No Default or Event of Default shall arise as a result of any limitation or threshold set forth in Dollars in Article VI or clause (f) or (j) of Section 7.01 being exceeded solely as a result of changes in currency exchange rates from those rates applicable on the first day of the fiscal quarter in which such determination occurs or in respect of which such determination is being made.

Section 1.05 Change of Currency. Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any country and any relevant market conventions or practices relating to the change in currency.

Section 1.06 Timing of Payment or Performance. Except as otherwise expressly provided herein, when the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.07 Times of Day. Unless otherwise specified herein, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.08 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "First-Out Term Loan") or by Type (e.g., a "SOFR Loan") or by Class and Type (e.g., a "SOFR First-Out Term Loan"). Borrowings also may be classified and referred to by Class (e.g., a "First-Out Term Borrowing") or by Type (e.g., a "SOFR Borrowing") or by Class and Type (e.g., a "SOFR First-Out Term Borrowing").

Section 1.09 Special Luxembourg Provisions. Without prejudice to the generality of any provision of this Agreement, to the extent this Agreement relates to the Lux Borrower or any other Lux Loan Party, a reference to: (a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), and administrative dissolution without liquidation (*dissolution administrative sans liquidation*) (b) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator, compulsory manager, interim manager or similar officer appointed for the reorganization or liquidation of the business of a person includes, without limitation, insolvency receiver (*curateur*) or *juge-commissaire* appointed under the Luxembourg Commercial Code, *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "Luxembourg Companies' Act"), *liquidateur* or *juge-commissaire* appointed under Article 1200-1 of the Luxembourg Companies' Act, *conciliateur d'entreprise, mandataire de justice, juge délégué* or *administrateur provisoire* appointed under the Luxembourg act dated 7 August 2023 on business continuity and the modernisation of bankruptcy (the "Luxembourg Business Continuity Act") or similar officer pursuant to any insolvency or similar proceedings; (c) a reorganisation includes, without limitation, judicial reorganisation (*réorganisation judiciaire*); (d) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness includes any such negotiations conducted in order to reach an amicable agreement (*accord amiable*) with creditors pursuant to the Luxembourg Business Continuity Act; (e) a lien or security interest includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security; (f) a person being unable to pay its debts includes that person being in a state of *cessation de paiements*; (g) gross negligence means *faute lourde* and wilful misconduct means *faute dolosive*; (h) creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*); (i) a guarantee includes any *garantie* which 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; (j) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*); (k) a director or a manager includes an *administrateur* or a *gérant*; (l) a set-off includes, for purposes of Luxembourg law, statutory set-off; (m) an agent includes, without limitation, a *mandataire;* and (n) shares include *parts sociales* or *actions*.

Section 1.10 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.11 Special Irish Provisions. This Agreement shall not render any liability an Obligation to the extent that doing so would result in this Agreement or any other Loan Document or any provision thereof constituting unlawful financial assistance within the meaning of section 82, or a breach of section 239, of the Irish Companies Act 2014 or any equivalent and applicable provisions under the laws of any other relevant jurisdiction.

Section 1.12 Irish Terms:

(a) “Dissolution” of an Irish Loan Party includes such entity being struck off the Register of Companies in Ireland.

(b) An "examiner" means an examiner (including any interim examiner) appointed under section 509 of the Irish Companies Act 2014 and "examinership" shall be construed accordingly.

(c) A "process adviser" means a person appointed or acting as a process adviser within the meaning of section 558A(1) of the Irish Companies Act 2014.

(d) A "rescue process" means the rescue process for small and micro companies contemplated by Part 10A of the Irish Companies Act 2014.

(e) A person being unable to pay its debts (howsoever described in any Loan Document) includes that person being unable to pay its debts within the meaning of section 509(3) (a) and (c) and section 570 of the Irish Companies Act 2014.

(f) Any references to Ireland exclude Northern Ireland.

(g) A reference to an Irish Loan Party being "organized" under the laws of Ireland shall include, as the context requires, a reference to that Irish Loan Party being incorporated or established under the laws of Ireland.

ARTICLE II

The Credits

Section 2.01 Commitments. Subject to the terms and conditions set forth herein:

(a) On the Closing Date, pursuant to the terms of the Plan of Reorganization and this Agreement, each Lender with a First-Out Term Commitment will receive First-Out Term Loans in an amount equal to its First-Out Term Commitment in partial satisfaction of its claims in respect of the DIP Claims. On the Closing Date and after giving effect to the transactions described in the preceding sentence, the aggregate outstanding principal amount of the First-Out Term Loans is $229,397,988.74. First-Out Term Loans borrowed under this Section 2.01(a) that are repaid or prepaid may not be reborrowed.

(b) On the Closing Date, pursuant to the terms of the Plan of Reorganization and this Agreement, each Lender with a Second-Out Term Commitment will receive Second-Out Term Loans in an amount equal to its Second-Out Term Commitment in partial satisfaction of its claims in respect of the First Lien Claims. On the Closing Date and after giving effect to the transactions described in the preceding sentence, the aggregate outstanding principal amount of the Second-Out Term Loans is $641,981,792.26. Second-Out Term Loans borrowed under this Section 2.01(b) that are repaid or prepaid may not be reborrowed.

(c) Each Lender having an Incremental Term Loan Commitment agrees, severally and not jointly, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the applicable Borrowers, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment.

Section 2.02 Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type and currency made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility. 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.

(b) Subject to Section 2.12, each Borrowing shall be comprised entirely of ABR Loans or SOFR Loans as the applicable Borrower may request in accordance herewith; provided that each Loan shall only be made in Dollars. Each Lender at its option may make any ABR Loan or SOFR 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 2.13, 2.14 and 2.15 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 Borrowers to repay such Loan in accordance with the terms of this Agreement and such Lender shall not be entitled to any amounts payable under Section 2.13 or 2.15 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) [Reserved.]

(d) Borrowings of more than one Type and Class may be outstanding at the same time; provided, however, that the Borrowers shall not be entitled to request any Borrowing that, if made, would result in more than ten (10) SOFR Borrowings outstanding under all Term Facilities at any time. Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(e) Notwithstanding any other provision of this Agreement, the Borrowers 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 Term Facility Maturity Date for such Class, as applicable.

Section 2.03 Requests for Borrowings. To request a Term Borrowing, the applicable Borrower shall notify the Administrative Agent of such request (a) in the case of a SOFR Borrowing, not later than 12:00 noon, Local Time, two U.S. Government Securities Business Days before the date of the proposed Borrowing (other than in the case of the Borrowing contemplated on the Closing Date, which such notice may be requested not later than 10:00 a.m., Local Time, on the date of the proposed Borrowing) or (b) in the case of an ABR Borrowing, by telephone, not later than 10:00 a.m. Local Time, on the Business Day of the proposed Borrowing. Each such Borrowing Request shall be irrevocable (other than in the case of any notice given in respect of the Closing Date, which may be conditioned upon the consummation of the Transactions) and (in the case of telephonic requests) shall be confirmed promptly by hand delivery or electronic means to the Administrative Agent of a written Borrowing Request signed by the applicable Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) whether such Borrowing is to be a Borrowing of First-Out Term Loans, Second-Out Term Loans or Other Term Loans, as applicable;

(ii) the aggregate amount of the requested Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a SOFR Borrowing;

(v) in the case of a SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the account of the applicable Borrower to which funds are to be disbursed (other than in the case of any notice given in respect of the Closing Date).

If no election as to the Type of Borrowing is specified, then in the case of a Borrowing denominated in Dollars, the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested SOFR 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 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 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 by 12:00 noon, Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Lux Borrower by promptly crediting the amounts so received, in like funds, to an account of the Lux Borrower as specified in the applicable Borrowing Request. Notwithstanding the foregoing, the First-Out Term Loan and the Second-Out Term Loans deemed made on the Closing Date pursuant to Sections 2.01(a) and (b) (as applicable) shall be deemed made pursuant to the Plan of Reorganization without any actual funding.

(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 clause (a) of this Section and may, in reliance upon such assumption, make available to the Lux Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally (and jointly and severally with respect to the Borrowers) agree to pay to the Administrative Agent forthwith on demand (without duplication) 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 a payment to be made by such Lender, the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by a Borrower, the interest rate then applicable to ABR Loans at such time. If a Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.05 Interest Elections. (a) Each Borrowing initially shall be of the Type, and under the applicable Class, specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Lux Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.05. The Lux 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. Notwithstanding any other provision of this Section 2.05, the Borrowers shall not be permitted to change the Class of any Borrowing.

(b) To make an election pursuant to this Section 2.05, the Lux Borrower shall notify the Administrative Agent of such election (by telephone or irrevocable written notice), 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 electronic means to the Administrative Agent of a written Interest Election Request signed by the Lux Borrower. Notwithstanding any contrary provision herein, this Section 2.05 shall not be construed to permit any Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for SOFR 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 Loans 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 or a SOFR Borrowing; and

(iv) if the resulting Borrowing is a SOFR Borrowing, the Interest Period 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 SOFR 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. If less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall be in an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum and satisfy the limitations specified in Section 2.02(d) regarding the maximum number of Borrowings of the relevant Type.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If no timely Interest Election Request is delivered by the Lux Borrower with respect to a SOFR 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, such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrowers, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a SOFR Borrowing and (ii) unless repaid, each SOFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.06 Termination and Reduction of Commitments. On the Closing Date (after giving effect to the funding of the First-Out Term Loans and Second-Out Term Loans to be made on such date), the Commitments of each Term Lender as of the Closing Date will automatically and permanently terminate.

Section 2.07 Repayment of Loans; Evidence of Debt. (a) The Borrowers hereby unconditionally promise, jointly and severally, to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.08.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers 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.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, Class, Type and currency thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 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 Borrowers to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (a "Note"). In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note 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 and reasonably acceptable to the Lux Borrower. Thereafter, unless otherwise agreed to by the applicable Lender, the Loans evidenced by such promissory note 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 requested by such payee, to such payee and its registered assigns).

Section 2.08 Repayment of Term Loans. (a) Subject to the other clauses of this Section 2.08 and to Section 9.08(e),

(i) (A) the Borrowers shall repay principal of outstanding First-Out Term Loans on the last day of each March, June, September and December of each year (commencing on the last day of the first fiscal quarter of the Parent ending after the Closing Date) and on the First-Out Term Facility Maturity Date or, if any such date is not a Business Day, on the immediately preceding Business Day (each such date, together with the Second-Out Term Facility Maturity Date, being referred to as a "Initial Term Loan Installment Date"), in an aggregate principal amount equal to (x) in the case of quarterly payments due prior to the First-Out Term Facility Maturity Date, an amount equal to 0.25% of the initial aggregate principal amount of such First-Out Term Loans as of the Closing Date, and (y) in the case of such payment due on the First-Out Term Facility Maturity Date, an amount equal to the then unpaid principal amount of such First-Out Term Loans outstanding, and (B) the Borrowers shall repay principal of outstanding Second-Out Term Loans on each Initial Term Loan Installment Date (commencing on the last day of the first fiscal quarter of the Parent ending after the Closing Date), in an aggregate principal amount equal to (x) in the case of quarterly payments due prior to the Second-Out Term Facility Maturity Date, an amount equal to 0.25% of the initial aggregate principal amount of such Second-Out Term Loans as of the Closing Date, and (y) in the case of such payment due on the Second-Out Term Facility Maturity Date, an amount equal to the then unpaid principal amount of such Second-Out Term Loans outstanding.

(ii) in the event that any Other Term Loans are made, the Borrowers shall repay such Other Term Loans on the dates and in the amounts set forth in the related Incremental Assumption Agreement, Extension Amendment or Refinancing Amendment (each such date being referred to as an "Other Term Loan Installment Date");

(iii) to the extent not previously paid, all outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

The Applicable Premium pursuant to Section 2.09(e) shall not be due with respect to any repayment of Term Loans under this Section 2.08(a).

(b) [Reserved.]

(c) Prepayment of the Loans from:

(i) subject to Section 2.08(d), all Net Proceeds to be applied to prepay the Term Loans pursuant to Section 2.09(b) and all Excess Cash Flow to be applied to prepay the Term Loans pursuant to Section 2.09(c) shall reduce, on a pro rata basis, amounts due on the succeeding Term Loan Installment Dates under such Classes as provided in the remaining scheduled amortization payments under such Classes, and

(ii) any optional prepayments of the Term Loans pursuant to Section 2.09(a) shall be applied first to the First-Out Term Loans, and, after repayment in full of the First-Out Term Loans, to the Second-Out Term Loans and any Other Term Loans, with the application thereof to reduce the remaining installments of the Term Loans under the applicable Class or Classes as the Lux Borrower may in each case direct.

Any mandatory prepayment of Term Loans pursuant to Section 2.09(b) or (c) shall be applied so that the aggregate amount of such prepayment is allocated first to the First-Out Term Loans, pro rata based on the aggregate principal amount of outstanding First-Out Term Loans, and thereafter to the Second-Out Term Loans and Other First Lien Debt (including Second-Out Notes) pro rata based on the aggregate principal amount of outstanding Second-Out Term Loans and Other First Lien Debt (including Second-Out Notes) after giving effect to the proviso in Section 2.09(b) or the proviso in 2.09(c), as applicable; provided, that, subject to the pro rata application to Loans outstanding within any respective Class of Loans, (x) with respect to mandatory prepayments of Term Loans pursuant to Sections 2.09(b)(1) and 2.09(c), any Class of Other Term Loans may receive less than its pro rata share thereof so long as the amount by which its pro rata share exceeds the amount required to be applied (subject to Section 2.08(d)) to such Class is applied (subject to Section 2.08(d)) to repay the outstanding Second-Out Term Loans and any other Classes of then outstanding Other Incremental Term Loans (on a pro rata basis), in each case to the extent the respective Class receiving less than its pro rata share has consented thereto and (y) the Lux Borrower shall allocate any repayments pursuant to Section 2.09(b)(2) to repay the respective Class or Classes being refinanced, as provided in said Section 2.09(b)(2). Prior to any prepayment of any Loan under any Facility hereunder, the Lux Borrower shall select the Borrowing or Borrowings under the applicable Facility to be prepaid and shall notify the Administrative Agent by telephone (confirmed by electronic means) of such selection not later than 2:00 p.m., Local Time, (i) in the case of an ABR Borrowing, at least one Business Day before the scheduled date of such prepayment and (ii) in the case of a SOFR Borrowing, at least three U.S. Government Securities Business Days before the scheduled date of such prepayment. Each such notice shall be irrevocable; provided, that a notice of prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, indentures or similar agreements or other transactions, in which case such notice may be revoked by the Lux Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing in the manner and to the extent required by this Section 2.08. All repayments of Loans shall be accompanied by (1) accrued interest on the amount repaid to the extent required by Section 2.11(d), (2) break funding payments pursuant to Section 2.14 and (3) to the extent applicable, the Applicable Premium pursuant to Section 2.09(e).

(d) The Lux Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made (i) pursuant to Section 2.09(b)(1) at least four (4) Business Days prior to the date of such prepayment and (ii) pursuant to Section 2.09(c) no later than the earlier of (x) five (5) days after any delivery of financial statements under Section 5.04(a) with respect to any fiscal year and (y) one (1) Business Day after the latest date on which financial statements may be delivered with respect to such fiscal year pursuant to Section 5.04(a) (each notice pursuant to this clause (ii), an "ECF Notice"). 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 pro rata share of each relevant Class 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 Lux 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 of any Class held by such Term Lender pursuant to Section 2.09(c) 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 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 pro rata share of the Term Loans (excluding the pro rata share of Declining Term Lenders)); provided that (i) if any such prepayment would cause the First-Out Term Loans to be repaid in full but for any Declined Prepayment Amount, such Declined Prepayment Amount shall only be applied to prepay Second-Out Term Loans held by Accepting Term Lenders (based on such Lender's pro rata share of the Term Loans (excluding the pro rata share of Declining Term Lenders)) (for the avoidance of doubt, solely to the extent the First-Out Term Loans held by Accepting Term Lenders have been prepaid in full) and (ii) if any such prepayment would not cause the First-Out Term Loans to be repaid in full, but the Declined Prepayment Amount shall be in excess of any additional First-Out Term Loans held by Accepting Term Lenders, such excess shall be offered to the Lenders holding Second-Out Term Loans on a pro rata basis (for the avoidance of doubt, solely to the extent the First-Out Term Loans held by Accepting Term Lenders have been prepaid in full). Any such Lender offered a portion of the Declined Prepayment Amount pursuant to the immediately preceding sentence may elect, by delivering, no later than 5:00 p.m. one (1) Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such additional prepayment, a written notice, that such Lender's ratable portion of such Declined Prepayment Amount not be applied to repay such 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 Lux Borrower. Each applicable Lender's ratable portion of such Declined Prepayment Amount (unless declined by the respective Lender as described in the preceding sentence) shall be applied to the respective Term Loans of such Lender. For the avoidance of doubt, the Borrowers may, at their option, apply any amounts retained in accordance with the immediately preceding sentence to prepay loans in accordance with Section 2.09(a) below.

Section 2.09 Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (but subject to Section 2.09(e) and Section 2.14 and subject to the provisions of Section 2.08(c)), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding.

(b) The Borrowers shall apply (1) all Net Proceeds (other than Net Proceeds of the kind described in the following clause (2)) within 5 Business Days after receipt thereof to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.08; provided that, after the First-Out Term Loans are repaid in full, if any Other First Lien Debt (including the Second-Out Notes) requires the application of any portion of such Net Proceeds to prepay, redeem or offer to repurchase such Other First Lien Debt, the Borrowers may instead apply up to a ratable portion (based on the principal amount of the Term Loans (other than Other Incremental Term Loans and Refinancing Term Loans that rank junior in right of security and/or payment with the Second-Out Term Loans) and the principal amount of such Other First Lien Debt outstanding at such time) of such Net Proceeds to prepay, redeem or offer to repurchase such Other First Lien Debt in accordance with the terms (including as to timing) thereof, and (2) all Net Proceeds from any issuance or incurrence of Refinancing Notes and Refinancing Term Loans (other than solely by means of extending or renewing then existing Refinancing Notes and Refinancing Term Loans without resulting in any Net Proceeds), no later than three Business Days after the date on which such Refinancing Notes and Refinancing Term Loans are issued or incurred, to prepay Term Loans in accordance with Section 2.21 and the definition of “Refinancing Notes” (as applicable). The Applicable Premium pursuant to Section 2.09(e) shall be due with respect to any prepayment or refinancing of Term Loans under this Section 2.09(b) prior to the date that is two years after the Closing Date, but shall be payable from the applicable Net Proceeds and shall not be incremental thereto.

(c) Not later than four (4) Business Days after the date on which any ECF Notice is, or is required to be, delivered pursuant to Section 2.08(d) with respect to each Excess Cash Flow Period, the Borrowers shall calculate Excess Cash Flow for such Excess Cash Flow Period and, if and to the extent the amount of such Excess Cash Flow exceeds $0 (or, with respect to the Excess Cash Flow Period ending December 27, 2024, $100,000,000), the Borrowers shall apply an amount equal to (i) the Required Percentage of such Excess Cash Flow (or, with respect to the Excess Cash Flow Period ending December 27, 2024, Excess Cash Flow in excess of $100,000,000) minus (ii) to the extent not financed using the proceeds of funded Indebtedness (*i.e.*, indebtedness with a maturity of one year or more at the time of incurrence thereof), the amount of any voluntary payments or redemptions of Term Loans and other Indebtedness secured by Other First Liens (including the Second-Out Notes) and amounts used to voluntarily repurchase outstanding principal of Term Loans and other Indebtedness secured by Other First Liens (including the Second-Out Notes) during such Excess Cash Flow Period (plus, without duplication of any amounts previously deducted under this clause (ii), the amount of any such voluntary payments, redemptions and amounts so used to repurchase principal of Term Loans and other Indebtedness secured by Other First Liens (including the Second-Out Notes) after the end of such Excess Cash Flow Period but before the date of prepayment under this clause (c)) pursuant to Section 2.09(a), Section 2.23 and the terms of such other Indebtedness (it being understood that the amount of any such payments pursuant to Section 2.23 and purchases of other Indebtedness secured by Other First Liens (including the Second-Out Notes) shall be calculated to equal the amount of cash used to purchase principal and not the principal amount deemed prepaid therewith) (the "Excess Cash Flow Sweep Amount") to prepay Term Loans in accordance with clauses (c) and (d) of Section 2.08 and this Section 2.09(c); provided that, after the First-Out Term Loans are repaid in full, if any Other First Lien Debt (including the Second-Out Notes) requires the application of any portion of such Excess Cash Flow Sweep Amount to prepay, redeem or offer to repurchase such Other First Lien Debt, the Borrowers may instead apply up to a ratable portion (based on the principal amount of the Term Loans (other than Other Incremental Term Loans and Refinancing Term Loans that rank junior in right of security and/or payment with the Second-Out Term Loans) and the principal amount of such Other First Lien Debt outstanding at such time) of such Excess Cash Flow Sweep Amount to prepay, redeem or offer to repurchase such Other First Lien Debt in accordance with the terms (including as to timing) thereof; provided further that the Borrowers shall have no obligation to apply any amount to be so applied to such other Indebtedness (even if refused by the lenders in respect of such other Indebtedness) to prepay Term Loans; *provided*, *however*, if the portion of the Excess Cash Flow Sweep Amount that would be applied pursuant to this clause (c) (or, if any portion of the Excess Cash Flow Sweep Amount corresponding to previous Excess Cash Flow Period(s) was so deferred, the sum of such portion of the Excess Cash Flow Sweep Amount and such previously deferred portion(s) not yet applied) would not exceed $10,000,000, the Borrowers may defer such application of such portion of the Excess Cash Flow Sweep Amount (and any previously deferred portion(s) not yet applied) until the date on which the ECF Notice corresponding to the immediately following Excess Cash Flow Period is required to be delivered. Such calculation will be set forth in a certificate signed by a Financial Officer of the Lux Borrower delivered to the Administrative Agent setting forth the amount, if any, of Excess Cash Flow for such fiscal year, the amount of any required prepayment in respect thereof and the calculation thereof in reasonable detail (which may be the applicable ECF Notice). The Applicable Premium pursuant to Section 2.09(e) shall not be due with respect to any prepayment of Term Loans under this Section 2.09(c).

(d) Notwithstanding any other provisions of this Section 2.09 to the contrary, with respect to the Net Proceeds of any Asset Sale by, or Recovery Event applicable to, any Subsidiary organized outside of Luxembourg and the United States (or any subdivisions thereof) that would otherwise be required to be applied pursuant to Section 2.09(b), if the respective Subsidiary receiving the Net Proceeds (i) is prohibited, restricted or delayed by applicable local law from repatriating the respective Net Proceeds to the Lux 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 2.09(b) but may be retained by the applicable Subsidiary so long, but only so long, as the applicable local law will not permit repatriation to the Lux 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 2.09(b) to the extent provided therein or (ii) cannot repatriate such funds to the Lux Borrower without (in the good faith determination of the Lux Borrower) the repatriation of such Net Proceeds (or a portion thereof) that would otherwise be required to be applied pursuant to Section 2.09(b) resulting in material adverse tax consequences to the Lux Borrower and its Subsidiaries, taken as a whole, the Net Proceeds (or portion thereof) so affected may be retained by the applicable Subsidiary (the Parent and the Borrowers hereby agreeing to cause the applicable Subsidiary to promptly use commercially reasonable efforts to take all actions within the reasonable control of the Borrowers that are reasonably required to eliminate such tax effects) until such time as such material adverse costs would not apply to the repatriation thereof, at which time the mandatory prepayments otherwise required by Section 2.09(b) with respect to such Net Proceeds shall be made.

(e) Notwithstanding the foregoing, if, prior to the date that is two years after the Closing Date, any portion of the outstanding principal amount of the Initial Term Loans is voluntarily prepaid, mandatorily prepaid or refinanced pursuant to Section 2.09(b) or 2.09(f), or mandatorily assigned pursuant to Section 2.17(c) (but not pursuant to Section 9.04(h)) or the Applicable Premium is otherwise payable with respect thereto pursuant to Section 7.01, the Borrowers shall pay to the Administrative Agent, for the ratable account of each Lender holding such Initial Term Loans (or, in the case of Section 2.09(f), each Lender holding First-Out Term Loans), a premium equal to the Applicable Premium.

(f) Within one Business Day of any prepayment, repayment, refinancing, redemption, repurchase or conversion (but not (i) any mandatory prepayment pursuant to Section 2.09(c), mandatory repurchase pursuant to Section 4.07(d) of the Second-Out Notes Indenture or any prepayment or repurchase pursuant to any analogous provision of any agreement governing any Other First Lien Debt, (ii) any mandatory assignment pursuant to Section 9.04(h) or any analogous provision of any agreement governing any Other First Lien Debt or (iii) any scheduled amortization payment pursuant to Section 2.08(a) or any analogous provision of any agreement governing any Other First Lien Debt) of the principal amount of the Second-Out Term Loans or Other First Lien Debt (including the Second-Out Notes) by the Parent or any of its Subsidiaries, in either case, prior to the repayment in full of the First-Out Term Loans, the Borrower shall prepay the First-Out Term Loans in full. The Applicable Premium pursuant to Section 2.09(e) shall be due with respect to any prepayment of First-Out Term Loans under this Section 2.09(f) prior to the date that is two years after the Closing Date.

Section 2.10 Fees. (a) The Borrowers jointly and severally agree to pay to the Administrative Agent and the Collateral Agent, as applicable, for the account of the Administrative Agent and the Collateral Agent, as applicable, the fees set forth in the Fee Letter, in the amounts and, at the times specified therein (the "Fees").

(b) [reserved].

(c) [reserved].

(d) All fees shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent or the Collateral Agent (as applicable) for distribution, if and as appropriate, among the Lenders. Once paid, none of the Fees shall be refundable under any circumstances.

Section 2.11 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the ABR plus the Applicable Margin.

(b) The Loans comprising each SOFR Borrowing shall bear interest at Adjusted Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any Fees or other amount payable by the Borrowers 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 clauses of this Section 2.11 or (ii) in the case of any other overdue amount, 2% plus the rate applicable to ABR Loans as provided in clause (a) of this Section 2.11; provided, that this clause (c) shall not apply to any Event of Default that has been waived by the Lenders pursuant to Section 9.08.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan and (ii) on the applicable Term Facility Maturity Date; provided, that (A) interest accrued pursuant to clause (c) of this Section 2.11 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any SOFR 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.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the ABR at times when the ABR is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). The applicable ABR, Adjusted Term SOFR or Term SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) When entering into this Agreement, the parties have assumed that the interest payments under this Agreement are not and will not become subject to any tax deduction on account of Swiss Withholding Tax. Notwithstanding the foregoing, if a tax deduction is required by Swiss law in respect of any payment by a Borrower and if Section 2.15 is unenforceable for any reason in respect of such tax deduction, the applicable interest rate in relation to that interest payment shall be the interest rate which would have applied to that interest payment as provided for in this Section 2.11 divided by one minus the rate at which the relevant deduction or withholding of Swiss Withholding Tax is required to be made (where the rate at which the relevant deduction or withholding of Swiss Withholding Tax is required to be made is for this purpose expressed as a fraction of one rather than as a percentage), and that Borrower shall be obliged to pay the relevant interest at the adjusted rate in accordance with this Section 2.11(f) and shall make the deduction or withholding of Swiss Withholding Tax on the recalculated interest and all references to a rate of interest in this Agreement shall be construed accordingly. In addition, the relevant Borrower shall as soon as possible after a tax deduction on the account of Swiss Withholding Tax ensure that any person which is entitled to a full or partial refund of said tax deduction is in a position to apply for such refund under Swiss domestic tax law and/or any applicable tax treaty.

Section 2.12 Alternate Rate of Interest. (a) If prior to the commencement of any Interest Period for a SOFR Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Adjusted Term SOFR for the applicable Interest Period (including because the screen rate is not available or published on a current basis); provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such SOFR Borrowing for such Interest Period;

then the Administrative Agent shall give notice (which may be telephonic) thereof to the Borrowers and the Lenders as promptly as practicable thereafter. If such notice is given, until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing for such Interest Period shall be ineffective, (B) the affected SOFR Borrowing that was requested to be converted or continued shall on the last day of the then current Interest Period applicable thereto, unless repaid, be continued as or converted to an ABR Borrowing and (C) any Borrowing Request for a SOFR Borrowing for such Interest Period shall be treated as a request for an ABR Borrowing.

(b) Notwithstanding anything to the contrary herein, if a Benchmark Transition Event and its Benchmark Replacement Date have occurred prior to the setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) 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 (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 any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5^{th}) 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. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(i) The Administrative Agent will promptly notify the Borrowers and the Lenders of (A) the implementation of any Benchmark Replacement, (B) the effectiveness of any Conforming Changes, (C) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.12(c)(iii) and (D) the commencement or conclusion of any Benchmark Unavailability Period.

(ii) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period (until the Administrative Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist), the Borrowers may revoke any request for a borrowing of, conversion to, or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a SOFR Borrowing shall be ineffective, and, on the last day of the then current Interest Period applicable thereto, unless repaid, such Borrowing shall be continued as or converted to an ABR Borrowing and (B) any Borrowing Request for a SOFR Borrowing shall be treated as a request for an ABR Borrowing.

(iii) Notwithstanding anything to the contrary herein, at any time (including in connection with the implementation of a Benchmark Replacement), (x) 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 (at the Direction of the Required Lenders) 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 not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (y) if a tenor that was removed pursuant to clause (x) 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.

(iv) Any determination, decision or election that may be made by the Administrative Agent or the Lenders pursuant to this Section 2.12, 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, will be conclusive and binding absent manifest error and may be made in its or their sole discretion (such discretion with respect to the Administrative Agent to be exercised at the Direction of the Required Lenders) and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.12.

Section 2.13 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 by, any Lender; or

(ii) subject the Administrative Agent or any Lender to any Tax with respect to any Loan Document (other than (i) Taxes indemnifiable under Section 2.15 (whether or not any additional amount is payable by any of the Loan Parties pursuant to Section 2.15) or (ii) Excluded Taxes); or

(iii) impose on any Lender or the London or other relevant interbank market any other condition affecting this Agreement or SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan or of maintaining its obligation to make any such Loan or to reduce the amount of any sum received or receivable by such Lender hereunder, whether of principal, interest or otherwise, then the applicable Borrower will pay to the Administrative Agent or such Lender, as applicable, such additional amount or amounts as will compensate the Administrative Agent or such Lender, as applicable, for such additional costs incurred or reduction suffered.

(b) If any Lender 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 capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans or Commitments made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's or holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers shall (and shall be jointly and severally obligated to) pay to such Lender, as applicable, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as applicable, as specified in clause (a) or (b) of this Section 2.13 shall be delivered to the applicable Borrower and shall be conclusive absent manifest error; provided, that any such certificate claiming amounts described in clause (x) or (y) of the definition of "Change in Law" shall, in addition, state the basis upon which such amount has been calculated and certify that such Lender's demand for payment of such costs hereunder, and such method of allocation is not inconsistent with its treatment of other borrowers, which as a credit matter, are similarly situated to the Borrowers and which are subject to similar provisions. The Borrowers shall pay such Lender, as applicable, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Promptly after any Lender has determined that it will make a request for increased compensation pursuant to this Section 2.13, such Lender shall notify the Borrowers thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.13 shall not constitute a waiver of such Lender's right to demand such compensation; provided, that the Borrowers shall not be required to compensate a Lender pursuant to this Section 2.13 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender'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.

Section 2.14 Break Funding Payments. In the event of (a) the payment of any principal of any SOFR 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 2.08 or 2.09), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.08(c) and is revoked in accordance therewith) or (d) the assignment of any SOFR 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 2.17, then, in any such event, the Borrowers shall (and shall be jointly and severally obligated to) compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender (it being understood that the deemed amount shall not exceed the actual amount) to be the excess, if any, of (i) the amount of interest that would have accrued or has been payable on the principal amount of such Loan had such event not occurred, at the Adjusted Term SOFR that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the relevant currency of a comparable amount and period from other banks in the applicable market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.14 shall be delivered to the Borrowers and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.15 Taxes. (a) Any and all payments made by or on behalf of a Loan Party under this Agreement or any other Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes; provided, that if a Loan Party, the Administrative Agent or any other applicable withholding agent shall be required by applicable Requirement of Law to deduct or withhold any Taxes from such payments, then (i) the applicable withholding agent shall make such deductions or withholdings as are reasonably determined by the applicable withholding agent to be required by any applicable Requirement of Law, (ii) the applicable withholding agent shall timely pay the full amount deducted or withheld to the relevant Governmental Authority within the time allowed and in accordance with the applicable Requirement of Law, and (iii) to the extent withholding or deduction is required to be made on account of Indemnified Taxes, the sum payable by the Loan Party shall be increased as necessary so that after all required deductions and withholdings have been made (including deductions or withholdings applicable to additional sums payable under this Section 2.15) the Administrative Agent or any Lender, as applicable, receives an amount equal to the sum it would have received had no such deductions or withholdings been made. Whenever any Indemnified Taxes are payable by a Loan Party, as promptly as possible thereafter, such Loan Party shall send to the Administrative Agent for its own account or for the account of a Lender, as the case may be, a copy of an official receipt (or other evidence acceptable to the Administrative Agent or such Lender, acting reasonably) received by the Loan Party showing payment thereof. Without duplication, after any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 2.15, the Borrowers shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrowers, as the case may be, a copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by applicable Requirements of Law to report such payment or other evidence of such payment reasonably satisfactory to the Borrowers or the Administrative Agent, as the case may be.

(b) The Borrowers shall timely pay any Other Taxes imposed on or incurred by the Administrative Agent or any Lender to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of any Other Taxes.

(c) The Borrowers shall, without duplication of any additional amounts paid pursuant to Section 2.15(a)(iii), indemnify and hold harmless the Administrative Agent and each Lender within 15 Business Days after written demand therefor, for the full amount of any Indemnified Taxes imposed on the Administrative Agent or such Lender, as applicable, as the case may be (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15), and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to a Borrower by a Lender or by the Administrative Agent (as applicable) on its own behalf or on behalf of a Lender shall be conclusive absent manifest error.

(d) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the applicable Borrower (with a copy to the Administrative Agent), at the time(s) and in the manner(s) prescribed by applicable law or reasonably requested by such Borrower such properly completed and executed documentation prescribed by applicable law or reasonably requested by such Borrower as will permit such payments to be made without withholding or at a reduced rate. Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation shall only be required to the extent the relevant Lender is legally eligible to do so.

Each person that shall become a Participant pursuant to Section 9.04 or a Lender pursuant to Section 9.04 shall, upon the effectiveness of the related transfer, be required to provide all the forms and statements required pursuant to this Section 2.15(d) and Section 2.15(e); provided that a Participant shall furnish all such required forms and statements to the person from which the related participation shall have been purchased.

(e) Each Lender and Administrative Agent that is a "United States person", as defined in section 7701(a)(30) of the Code, shall deliver, at the time(s) and in the manner(s) prescribed by applicable law or reasonably requested by any Borrower, to the Borrower and the Administrative Agent (as applicable) a properly completed and duly executed United States Internal Revenue Form W-9 or any successor form, certifying that such person is exempt from United States backup withholding Tax. Each Lender and Administrative Agent that is not a "United States person", as defined in section 7701(a)(30) of the Code, shall, if it is entitled to an exemption from or reduction in the rate of U.S. federal withholding Tax under the Code or any treaty to which the United States is a party with respect to payments under this Agreement, deliver, on or prior to the date on which such person becomes a Lender and at the time(s) and manner prescribed by applicable law, to the Borrower and the Administrative Agent (as applicable) a properly completed and duly executed applicable United States Internal Revenue Form(s) W-8 (or any successor form) and any related documentation establishing its entitlement to such exemption or reduction.

(f) If any Lender or the Administrative Agent, as applicable, determines, in its sole discretion, that it has received a refund of an Indemnified Tax for which a payment has been made by a Loan Party pursuant to this Agreement or any other Loan Document, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Loan Party, then the Lender or the Administrative Agent, as the case may be, shall reimburse the Loan Party for such amount (net of all reasonable out-of-pocket expenses of such Lender or the Administrative Agent, as the case may be, and without interest other than any interest received thereon from the relevant Governmental Authority with respect to such refund) as the Lender or Administrative Agent, as the case may be, determines in its sole discretion to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position (taking into account expenses or any Taxes imposed on the refund) than it would have been in if the Indemnified Tax giving rise to such refund had not been imposed in the first instance; provided that the Loan Party, upon the request of the Lender or the Administrative Agent agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Lender or the Administrative Agent in the event the Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. In such event, such Lender or the Administrative Agent, as the case may be, shall, at the Borrowers' request, provide the Borrowers with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided, that such Lender or the Administrative Agent may delete any information therein that it deems confidential). A Lender or the Administrative Agent shall claim any refund that it determines is available to it, unless it concludes in its reasonable discretion that it would be adversely affected by making such a claim. No Lender nor the Administrative Agent shall be obliged to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party in connection with this clause (f) or any other provision of this Section 2.15.

(g) Each Lender shall severally indemnify (x) the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of each Loan Party to do so), including any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register and (y) each Loan Party, for any Excluded Taxes, in each case attributable to such Lender that are paid or payable by the Administrative Agent or a Loan Party, 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 2.15(g) shall be paid within ten (10) days after the Administrative Agent or a Loan Party delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent or such Loan Party. 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 Section 2.15(g).

(h) If a payment made to any Lender or any Agent under this Agreement or any other Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender or such Agent 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 or such Agent shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers 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 the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 2.15(h), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(i) Each party's obligations under this Section 2.15 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.

For purposes of this Section 2.15, the term "applicable Requirement of Law" includes FATCA.

Section 2.16 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Unless otherwise specified, each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Sections 2.13, 2.14 or 2.15, or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, 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 and (ii) to the Administrative Agent to the applicable account designated to the Borrowers by the Administrative Agent, except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.05 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. Except as otherwise expressly provided herein, 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. All payments made under the Loan Documents shall be made in Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) Subject to the terms of the Closing Date Intercreditor Agreement and any other applicable Intercreditor Agreement, any proceeds of Collateral received by the Administrative Agent (whether as a result of any realization on the Collateral, any setoff rights, any distribution in connection with any proceedings or other action of any Loan Party in respect of Debtor Relief Laws or otherwise and whether received in cash or otherwise) (i) not constituting (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied on a pro rata basis among the relevant Lenders under the Class of Loans being prepaid as specified by the Borrowers) or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.09) or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so directs (at the instruction of the Required Lenders or Majority Lenders, as applicable), such funds shall be applied, subject to the provisions of the Intercreditor Agreement, ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the Collateral Agent from the Borrowers, second, to pay any fees or expense reimbursements then due to the Lenders (in their capacities as such) from the Borrowers, third, to pay interest (including post-petition interest, whether or not an allowed claim in any claim or proceeding under any Debtor Relief Laws) then due and payable on the First-Out Term Loans ratably, fourth, to repay principal on the First-Out Term Loans and, so long as the First-Out Term Loans remain outstanding, any other amounts owing with respect to Secured Cash Management Agreements and Secured Hedge Agreements ratably, fifth, to pay interest (including post-petition interest, whether or not an allowed claim in any claim or proceeding under any Debtor Relief Laws) then due and payable on the Second-Out Term Loans ratably, sixth, to repay principal on the Second-Out Term Loans and, to the extent the First-Out Term Loans are no longer outstanding, any other amounts owing with respect to Secured Cash Management Agreements and Secured Hedge Agreements ratably, and seventh, to the payment of any other Obligation due to any Secured Party by the Borrowers.

(c) 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 Term Loans of a given Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans of such Class and accrued interest thereon than the proportion received by any other Lender entitled to receive the same proportion of such payment, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of such Class of such other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the principal amount of each such Lender's respective Term Loans of such Class and accrued interest thereon; 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 clause (c) shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than, except as provided in Section 2.23, to the Parent or any Subsidiary thereof (as to which the provisions of this paragraph shall apply) and (iii) nothing in this Section 2.16(c) shall be construed to limit the applicability of Section 2.16(b) in the circumstances where Section 2.16(b) is applicable in accordance with its terms. The Borrowers 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 any Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the applicable Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Lux Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the relevant Lenders hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Lux Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Lenders the amount due. In such event, if the Borrowers have not in fact made such payment, then each of relevant Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender 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.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(b), 2.03(d) or (e), 2.04, or 2.16(d), 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 to satisfy such Lender's obligations under such Sections 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 2.16; in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

Section 2.17 Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.13, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15 or mitigate the applicability of Section 2.18 or any event that gives rise to the operation of Section 2.18, 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 reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as applicable, in the future and (ii) would not subject such Lender to any material unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender in any material respect. The Borrowers hereby jointly and severally agree 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 2.13 (in a material amount in excess of that being changed by other Lenders) or gives notice under Section 2.18 or (ii) a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15 (in a material amount in excess of that being charged by other Lenders), then the respective Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require any 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 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 Borrowers shall have received the prior written consent of the Administrative Agent, to the extent consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent, in each case, shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13, payments required to be made pursuant to Section 2.15 or a notice given under Section 2.18, 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 Borrowers to require such assignment and delegation cease to apply. No action by or consent of the removed Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such removed Lender and the replacement Lender shall otherwise comply with Section 9.04, provided, that if such removed Lender does not comply with Section 9.04 within one Business Day after the applicable Borrower's request, compliance with Section 9.04 (but only on the part of the removed Lender) shall not be required to effect such assignment.

(c) If any Lender (such Lender, a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver or consent which pursuant to the terms of Section 9.08 requires the consent of all of the Lenders affected thereby and with respect to which the Required Lenders shall have granted their consent, then any Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its sole expense (including with respect to the processing and recordation fee referred to in Section 9.04(b)(ii)(C)) to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to (and any such Non-Consenting Lender agrees that it shall, upon the applicable Borrower's request) assign its Loans and its Commitments hereunder to one or more assignees reasonably acceptable to the Administrative Agent (unless such assignee is a Lender, an Affiliate of a Lender or an Approved Fund); provided, that: (i) all Loan Obligations of the Borrowers owing to such Non-Consenting Lender being replaced shall be paid in full in same day funds to such Non-Consenting Lender concurrently with such assignment, (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon and the replacement Lender or, at the option of the Borrowers, the Borrowers shall pay the Applicable Premium required by Section 2.09(e) that would be due and payable on such date, if applicable, and (iii) the replacement Lender shall grant its consent with respect to the applicable proposed amendment, waiver or consent. No action by or consent of the Non-Consenting Lender shall be necessary in connection with such assignment, which shall be immediately and automatically effective upon payment of such purchase price. In connection with any such assignment the Borrowers, Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 9.04; provided, that if such Non-Consenting Lender does not comply with Section 9.04 within one Business Day after the applicable Borrower's request, compliance with Section 9.04 (but only on the part of the Non-Consenting Lender) shall not be required to effect such assignment.

(d) Each party hereto agrees that (a) an assignment required pursuant to this Section 2.17 may be effected pursuant to an Assignment and Acceptance executed by the Lux Borrower, the Administrative Agent and the Assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided, further that any such documents shall be without recourse to or warranty by the parties thereto.

Section 2.18 Illegality. If any Lender reasonably determines that any Change in Law has made it unlawful, or that any Governmental Authority has asserted after the Closing Date that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund any SOFR Loans, or to determine or charge interest rates based upon the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market then, on notice thereof by such Lender to the Lux Borrower through the Administrative Agent, (i) any obligations of such Lender to make or continue SOFR Loans or to convert ABR Borrowings to SOFR Borrowings shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Adjusted Term SOFR component of the ABR, 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 Adjusted Term SOFR component of the ABR, in each case until such Lender notifies the Administrative Agent and the Lux Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall upon demand from such Lender (with a copy to the Administrative Agent), convert all SOFR Borrowings of such Lender to ABR Borrowings (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 Adjusted Term SOFR component of the ABR), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR, the Administrative Agent shall during the period of such suspension compute the ABR applicable to such Lender without reference to the Adjusted 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 the Term SOFR Reference Rate, Term SOFR or Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay (and shall be jointly and severally obligated to pay) accrued interest on the amount so prepaid or converted.

Section 2.19 Incremental Commitments. (a) The Borrowers may, by written notice to the Administrative Agent from time to time, request Incremental Term Loan Commitments in an amount not to exceed the Incremental Amount available immediately prior to the time such Incremental Term Loan Commitments are established from one or more Incremental Term Lenders (which 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 in their own discretion. Such notice shall set forth (i) the amount of the Incremental Term Loan Commitments requested (which shall be in minimum increments of $5,000,000 and a minimum amount of $10,000,000, or equal to the remaining Incremental Amount or, in each case, such lesser amount approved by the Administrative Agent), (ii) the date on which such Incremental Term Loan Commitments are requested to become effective, and (iii) whether such Incremental Term Loan Commitments are to be (x) commitments to make term loans with terms identical to (and which shall together with any then outstanding Second-Out Term Loans form a single Class of) the Second-Out Term Loans, as applicable, or (y) commitments to make term loans with pricing, maturity, amortization, participation in mandatory prepayments and/or other terms different from the Second-Out Term Loans ("Other Incremental Term Loans").

(b) The Borrowers and each Incremental Term Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Term Loan Commitment of such Incremental Term Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Term Loans; provided, that:

(i) any commitments to make additional Second-Out Term Loans shall have the same terms as the Second-Out Term Loans and shall form part of the same Class Second-Out Term Loans,

(ii) the Other Incremental Term Loans incurred pursuant to clause (a) of this Section 2.19 shall rank equally and ratably in right of security and payment with the Second-Out Term Loans (including as to waterfall and payment priority relative to any then outstanding First-Out Term Loans pursuant to a Permitted First Lien Intercreditor) or, at the option of the Lux Borrower, shall rank junior in right of security and/or payment with the Second-Out Term Loans (including as to waterfall and payment pursuant to an Intercreditor Agreement) (provided, that if such Other Incremental Term Loans rank junior in right of security and/or payment with the Second-Out Term Loans, such Other Incremental Term Loans shall be subject to a Permitted Junior Intercreditor Agreement),

(iii) the final maturity date of any such Other Incremental Term Loans shall be no earlier than the Latest Maturity Date applicable to Term Loans in effect at the date of incurrence of such Other Incremental Term Loans and, except as to pricing, amortization, final maturity date, participation in voluntary or mandatory prepayments and ranking as to security and payment (which shall, subject to the other clauses of this proviso, be determined by the Borrowers and the Incremental Term Lenders in their sole discretion), shall have (x) the same terms as the Second-Out Term Loans Term Loans or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent,

(iv) the Weighted Average Life to Maturity of any such Other Incremental Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans with the Latest Maturity Date,

(v) [reserved],

(vi) such Other Incremental Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Second-Out Term Loans in any voluntary or mandatory prepayment hereunder,

(vii) there shall be no borrower (other than the Borrowers) or guarantor (other than the Guarantors) in respect of any Incremental Term Loan Commitments, and

(viii) Other Incremental Term Loans shall not be secured by any asset of the Parent or its Subsidiaries other than the Collateral.

Each party hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, 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 evidenced thereby as provided for in Section 9.08(e); provided that notwithstanding anything to the contrary in this Agreement or in any other Loan Document (including Section 9.08(e)), holders of Incremental Term Loan Commitments, Incremental Term Loans and Other Incremental Term Loans shall be disregarded for purposes of any consent (or decision not to consent) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document if such Incremental Term Loan Commitments, Incremental Term Loans and/or Other Incremental Term Loans are incurred substantially concurrently with any such consent (or decision not to consent) or are incurred for the purpose of achieving such consent (or decision not to consent). Any amendment to this Agreement or any other Loan Document that is necessary to effect the provisions of this Section 2.19 and any such collateral and other documentation shall be deemed "Loan Documents" hereunder and may be memorialized in writing by the Administrative Agent with the Borrowers' consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment shall become effective under this Section 2.19 unless (i) no Default or Event of Default shall exist; provided that, in the event that any tranche of Incremental Term Loans is used to finance a Permitted Business Acquisition and to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (i) shall be tested at the time of the execution of the acquisition agreement related to such Permitted Business Acquisition (provided that such Incremental Term Lenders shall not be permitted to waive any Default or Event of Default then existing or existing after giving effect to such tranche of Incremental Term Loans); (ii) the representations and warranties of the Parent and the Borrowers 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 a Permitted Business Acquisition and to the extent the Incremental Term Lenders participating in such tranche of Incremental Term Loans agree, the foregoing clause (ii) shall be limited to customary "specified representations" and those representations of the seller or the target company (as applicable) included in the acquisition agreement related to such Permitted Business Acquisition that are material to the interests of the Lenders and only to the extent that the Parent or its applicable Subsidiary has the right to terminate its obligations under such acquisition agreement as a result of a breach of such representations; and (iii) the Administrative Agent shall have received documents and legal opinions consistent with those required to be delivered on the Closing Date as to such matters as are reasonably requested by the Administrative Agent (at the Direction of the Required Lenders) and such additional customary documents and filings (including amendments or supplements to the Mortgages and other Security Documents, as applicable, and title date-down and modification endorsements, which, in the case of such amendments or supplements and title date-down and modification endorsements, may be delivered on a post-closing basis to the extent permitted by the applicable Incremental Assumption Agreement, the relevant Security Documents or hereunder) as the Administrative Agent may reasonably request to assure that the Incremental Term Loans are secured by Liens on the Collateral ratably with (or, to the extent set forth in the applicable Incremental Assumption Agreement, junior to) one or more Classes of then-existing Term Loans. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Assumption Agreement.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that all Incremental Term Loans (other than Other Incremental Term Loans), when originally made, are included in each Borrowing of the outstanding applicable Class of Term Loans on a pro rata basis. The Borrowers agree that Section 2.14 shall apply to any conversion of SOFR Loans to ABR Loans reasonably required by the Administrative Agent to effect the foregoing.

Section 2.20 Extensions of Loans. (a) Notwithstanding anything to the contrary in this Agreement, including Section 2.16(c) (which provisions shall not be applicable to this Section 2.20), pursuant to one or more offers made from time to time by the Borrowers to all Lenders of any Class of Term Loans, having a like Term Facility Maturity Date on a pro rata basis (based, in the case of an offer to the Lenders under any Class of Term Loans, on the aggregate outstanding Term Loans of such Class) and on the same terms to each such Lender ("Pro Rata Extension Offers"), the Borrowers are hereby permitted to consummate transactions with individual Lenders from time to time to extend the maturity date of such Lender's Loans of such Class and to otherwise modify the terms of such Lender's Loans of such Class pursuant to the terms of the relevant Pro Rata Extension Offer (including, without limitation, increasing the interest rate or fees payable in respect of such Lender's Loans and/or modifying the amortization schedule in respect of such Lender's Loans). For the avoidance of doubt, the reference to "on the same terms" in the preceding sentence shall mean that all of the Term Loans of such Class are offered to be extended for the same amount of time and that the interest rate changes and fees payable with respect to such extension are the same. Any such extension (an "Extension") agreed to between the Borrowers and any such Lender (an "Extending Lender") will be established under this Agreement by implementing an Other Term Loan for such Lender if such Lender is extending an existing Term Loan (such extended Term Loan, an "Extended Term Loan"). Each Pro Rata Extension Offer shall specify the date on which the Borrowers propose that the Extended Term Loan shall be made, which shall be a date not earlier than five Business Days after the date on which notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its reasonable discretion (at the Direction of the Required Lenders)).

(b) The Borrowers and each Extending Lender shall execute and deliver to the Administrative Agent an amendment to this Agreement (an "Extension Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence the Extended Term Loans of such Extending Lender. Each Extension Amendment shall specify the terms of the applicable Extended Term Loans; provided, that (i) except as to interest rates, fees and any other pricing terms, and amortization, final maturity date and participation in prepayments and commitment reductions (which shall, subject to clauses (ii) and (iii) of this proviso, be determined by the Borrowers and set forth in the Pro Rata Extension Offer), the Extended Term Loans shall have (x) the same terms as the existing Class of Term Loans from which they are extended or (y) such other terms as shall be reasonably satisfactory to the Administrative Agent, (ii) the final maturity date of any Extended Term Loans shall be no earlier than the latest Term Facility Maturity Date in effect on the date of incurrence, (iii) 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 Class of Term Loans to which such offer relates, and (iv) any Extended Term Loans may participate on a pro rata basis or a less than pro rata basis (but not a greater than pro rata basis) than the Class of Term Loans subject to the Extension in any voluntary or mandatory prepayment hereunder. Upon the effectiveness of any Extension Amendment, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Extended Term Loans evidenced thereby as provided for in Section 9.08(e). Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrowers' consent (not to be unreasonably withheld) and furnished to the other parties hereto.

(c) Upon the effectiveness of any such Extension, the applicable Extending Lender's Term Loan will be automatically designated an Extended Term Loan. For purposes of this Agreement and the other Loan Documents, such Extending Lender will be deemed to have an Other Term Loan having the terms of such Extended Term Loan.

(d) Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.20), (i) [reserved,] (ii) no Extended Term Loan is required to be in any minimum amount or any minimum increment, (iii) any Extending Lender may extend all or any portion of its Term Loans pursuant to one or more Pro Rata Extension Offers (subject to applicable proration in the case of over participation) (including the extension of any Extended Term Loan), (iv) there shall be no condition to any Extension of any Loan at any time or from time to time other than notice to the Administrative Agent of such Extension and the terms of the Extended Term Loan implemented thereby, (v) all Extended Term Loans and all obligations in respect thereof shall be Loan Obligations of the relevant Loan Parties under this Agreement and the other Loan Documents that rank equally and ratably or junior in right of security with all other Obligations of the Class being extended (and, if in respect of Second-Out Term Loans, all other Obligations secured by Other First Liens) and equally or junior in right of payment with all other Obligations of the Class being extended (including as to waterfall and payment priority pursuant to an Intercreditor Agreement), and (vi) there shall be no obligor in respect of any such Extended Term Loans except (x) the borrowers shall be comprised solely of any or all of the Lux Borrower and the Co-Borrower (on a joint and several basis as provided in this Agreement) and (y) the guarantors shall constitute the Guarantors hereunder.

(e) Each Extension shall be consummated pursuant to procedures set forth in the associated Pro Rata Extension Offer; provided, that the Borrowers shall cooperate with the Administrative Agent prior to making any Pro Rata Extension Offer to establish reasonable procedures with respect to mechanical provisions relating to such Extension, including, without limitation, timing, rounding and other adjustments.

Section 2.21 Refinancing Amendments. (a) Notwithstanding anything to the contrary in this Agreement, including Section 2.16(c) (which provisions shall not be applicable to this Section 2.21), but subject to the Lender Participation Rights, the Borrowers may by written notice to the Administrative Agent establish one or more additional tranches of term loans under this Agreement (such loans, "Refinancing Term Loans"), all Net Proceeds of which are used to Refinance in whole or in part any Class of Term Loans pursuant to Section 2.09(b)(2); *provided*, that until the First-Out Term Loans have been repaid in full, no Refinancing Term Loans may Refinance any other Class of Loans hereunder. Each such notice shall specify the date (each, a "Refinancing Effective Date") on which the Borrowers propose that the Refinancing Term Loans shall be made, which shall be a date not earlier than five Business Days after the date on which such notice is delivered to the Administrative Agent (or such shorter period agreed to by the Administrative Agent in its sole discretion (at the Direction of the Required Lenders)); *provided, further* that:

(i) before and after giving effect to the borrowing of such Refinancing Term Loans on the Refinancing Effective Date each of the conditions set forth in Section 4.01 shall be satisfied;

(ii) the final maturity date of the Refinancing Term Loans shall be no earlier than the Term Facility Maturity Date of the refinanced Term Loans;

(iii) the Weighted Average Life to Maturity of such Refinancing Term Loans shall be no shorter than the then-remaining Weighted Average Life to Maturity of the refinanced Term Loans;

(iv) the aggregate principal amount of the Refinancing Term Loans shall not exceed the outstanding principal amount of the refinanced Term Loans plus amounts used to pay fees, commissions, premiums, costs and expenses (including original issue discount) and accrued interest associated therewith;

(v) all other terms applicable to such Refinancing Term Loans (other than provisions relating to original issue discount, upfront fees, interest rates and any other pricing terms and optional prepayment or mandatory prepayment or redemption terms, which in each case shall be as agreed between the Borrowers and the Lenders providing such Refinancing Term Loans) taken as a whole shall (as determined by the Lux Borrower in good faith) be substantially similar to, or not materially less favorable to the Parent and its Subsidiaries than, the terms, taken as a whole, applicable to the Term Loans being refinanced (except to the extent such covenants and other terms apply solely to any period after the Latest Maturity Date or are otherwise reasonably acceptable to the Administrative Agent);

(vi) Refinancing Term Loans incurred shall rank equally and ratably in right of security and payment with the Term Loans being refinanced (including as to waterfall and payment priority pursuant to an Intercreditor Agreement) or, at the option of the Lux Borrower, shall rank junior in right of security and/or payment with the Term Loans being refinanced (including as to waterfall and payment priority pursuant to an Intercreditor Agreement) (provided, that if such Refinancing Term Loans rank junior in right of security and/or payment with the Second-Out Term Loans, such Refinancing Term Loans shall be subject to a Permitted Junior Intercreditor Agreement);

(vii) there shall be no direct or contingent obligor in respect of such Refinancing Term Loans except (x) the borrowers shall be comprised solely of any or all of the Lux Borrower and the Co-Borrower (on a joint and several basis as provided in this Agreement) and (y) the guarantors shall constitute the Guarantors hereunder;

(viii) Refinancing Term Loans shall not be secured by any asset of the Parent and its subsidiaries other than the Collateral; and

(ix) Refinancing Term Loans 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 (other than as provided otherwise in the case of such prepayments pursuant to Section 2.09(b)(2) and subject to clause (vi) of this Section 2.21(a)) hereunder, as specified in the applicable Refinancing Amendment.

(b) The Borrowers may approach any Lender or any other person that would be a permitted Assignee pursuant to Section 9.04 to provide all or a portion of the Refinancing Term Loans; provided, that any Lender offered or approached to provide all or a portion of the Refinancing Term Loans may elect or decline, in its sole discretion, to provide a Refinancing Term Loan. Any Refinancing Term Loans made on any Refinancing Effective Date shall be designated an additional Class of Term Loans for all purposes of this Agreement; provided, further, that any Refinancing Term Loans may, to the extent provided in the applicable Refinancing Amendment governing such Refinancing Term Loans, be designated as an increase in any previously established Class of Term Loans made to the Borrowers.

(c) [Reserved.]

(d) [Reserved.]

(e) The Borrowers and each Lender providing the applicable Refinancing Term Loans shall execute and deliver to the Administrative Agent an amendment to this Agreement (a "Refinancing Amendment") and such other documentation as the Administrative Agent shall reasonably specify to evidence such Refinancing Term Loans. For purposes of this Agreement and the other Loan Documents, if a Lender is providing a Refinancing Term Loan, such Lender will be deemed to have an Other Term Loan having the terms of such Refinancing Term Loan. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document (including without limitation this Section 2.21), (i) [reserved,] (ii) no Refinancing Term Loan is required to be in any minimum amount or any minimum increment, (iii) there shall be no condition to any incurrence of any Refinancing Term Loan at any time or from time to time other than those set forth in clause (a), and (iv) all Refinancing Term Loans and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that rank equally and ratably in right of security with the Class of Term Loans being refinanced (and, if in respect of the Second-Out Term Loans, all other obligations secured by Other First Liens) (except to the extent any such Refinancing Term Loans are secured by the Collateral on a junior lien basis in accordance with the provisions above) and equally in right of payment with all other Obligations of the Class being refinanced (including as to waterfall and payment priority pursuant to an Intercreditor Agreement) (except to the extent any such Refinancing Term Loans rank junior in right of payment in accordance with the provisions above).

Section 2.22 [Reserved.]

Section 2.23 Loan Repurchases. (a) Subject to the terms and conditions set forth or referred to below, the Lux 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 Lux Borrower) (each, a "Purchase Offer"), each such Purchase Offer to be managed exclusively by the Administrative Agent (or such other financial institution chosen by the Parent and reasonably acceptable to the Administrative Agent) (in such capacity, the "Auction Manager"), so long as the following conditions are satisfied; provided that the Lux Borrower may not purchase any Second-Out Term Loans so long as any First-Out Term Loans are outstanding:

(i) each Purchase Offer shall be conducted in accordance with the procedures, terms and conditions set forth in this Section 2.23 and the Auction Procedures and the consideration given by the Lux Borrower in any such Purchase Offer shall consist solely of cash;

(ii) no Default or 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 Lux 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 Lux Borrower shall automatically be cancelled and retired by the Lux Borrower on the settlement date of the relevant purchase (and may not be resold), and in no event shall the Lux 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) the Lux Borrower represents and warrants that no Loan Party shall have any material non-public information with respect to the Loan Parties or their Subsidiaries, or with respect to the Loans or the securities of any such person, that (A) has not been previously disclosed in writing to the Administrative Agent and the Lenders (other than because such Lender does not wish to receive such material non-public information) prior to such time and (B) could reasonably be expected to have a material effect upon, or otherwise be material to, a Lender's decision to participate in the Purchase Offer;

(vii) at the time of each purchase of Term Loans through a Purchase Offer, the Lux Borrower shall have delivered to the Auction Manager an officer's certificate of a Responsible Officer certifying as to compliance with the preceding clause (vi); and

(viii) 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.

(b) The Lux 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 Lux 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 Lux 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 Lux 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 Default or Event of Default hereunder. With respect to all purchases of Term Loans of any Class or Classes made by the Lux Borrower pursuant to this Section 2.23, (x) the Lux 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 Lux 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 2.09 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 2.23; 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 2.14, 2.16 and 9.04 will not apply to the purchases of Term Loans pursuant to Purchase Offers made pursuant to and in accordance with the provisions of this Section 2.23. The Auction Manager acting in its capacity as such hereunder shall be entitled to the benefits of the provisions of Article VIII and Section 9.05 to the same extent as if each reference therein to the "Agents" 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.

ARTICLE III

Representations and Warranties

In order to induce (A) each Agent and the Lenders to enter into this Agreement on the Closing Date and (B) each Lender to make each Loan or other extension of credit to be made hereunder on each applicable Credit Event, each of the Parent and the Borrowers represents and warrants to the Agents and Lenders that, on the Closing Date (after giving effect to the Transactions) and on the date of each other Credit Event, that:

Section 3.01 Organization; Powers. Each of the Parent, each Borrower and each of the Subsidiaries which is a Loan Party or a Material Subsidiary (a) is a partnership, limited liability company, unlimited company, corporation or other entity duly organized, validly existing and in good standing (or, if and to the extent applicable in a foreign jurisdiction, enjoys the equivalent status under the laws of any jurisdiction of organization outside the United States of America) under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted, (c) is qualified to do business in each jurisdiction where such qualification is required, except where the failure so to qualify, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is or will be a party and, in the case of each Borrower, to borrow and otherwise obtain credit hereunder.

Section 3.02 Authorization. The execution, delivery and performance by the Parent, each Borrower and each of the Subsidiary Loan Parties of each of the Loan Documents to which it is a party and the borrowings and other extensions of credit hereunder (a) have been duly authorized by all corporate, stockholder, partnership, limited liability company or other organizational action required to be obtained by the Parent, each Borrower and such Subsidiary Loan Parties and (b) will not (i) violate (A) any provision of law, statute, rule or regulation applicable to the Parent, any Borrower or any such Subsidiary Loan Party, (B) the certificate or articles of incorporation or other constitutive documents (including any partnership, limited liability company or operating agreements) or by-laws or constitutions of the Parent, the Borrower, or any such Subsidiary Loan Party, (C) any applicable order of any court or any law, rule, regulation or order of any Governmental Authority applicable to the Parent, any Borrower or any such Subsidiary Loan Party or (D) any provision of any indenture, certificate of designation for Preferred Stock, agreement or other instrument to which the Parent, any Borrower or any such Subsidiary Loan Party is a party or by which any of them or any of their property is or may be bound (including, without limitation, the Second-Out Notes Indenture), (ii) result in a breach of or constitute (alone or with due notice or lapse of time or both) a default under, give rise to a right of or result in any cancellation or acceleration of any right or obligation (including any payment) under any such indenture, certificate of designation for Preferred Stock, agreement or other instrument (including, without limitation, the Second-Out Notes Indenture), where any such conflict, violation, breach or default referred to in clause (i) or (ii) of this Section 3.02(b), would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (iii) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by the Parent, any Borrower or any such Subsidiary Loan Party, other than the Liens created by the Loan Documents and Permitted Liens.

Section 3.03 Enforceability. This Agreement has been duly executed and delivered by the Parent and each Borrower and constitutes, and each other Loan Document when executed and delivered by the Parent, each Borrower and each Subsidiary Loan Party that is party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against the Parent, each Borrower and each such Subsidiary Loan Party in accordance with its terms, subject to (a) the effects of bankruptcy, insolvency, moratorium, reorganization, examinership, rescue process, fraudulent conveyance or other similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (c) implied covenants of good faith and fair dealing, (d) the need for filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Collateral Agent, (e) the effect of any Requirements of Law as they relate to pledges or charges of Equity Interests in Subsidiaries organized outside of the United States (other than pledges or charges made under the laws of the jurisdiction of formation of the issuer of such Equity Interests), and (f) local mandatory law provisions.

Section 3.04 Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required for the execution, delivery or performance of each Loan Document to which the Borrower or any other Loan Party is a party, except for (a) the filing of Uniform Commercial Code financing statements, (b) filings with the United States Patent and Trademark Office and the United States Copyright Office and comparable offices in foreign jurisdictions and equivalent filings in foreign jurisdictions, (c) such as have been made or obtained and are in full force and effect, (d) such actions, consents and approvals the failure of which to be obtained or made would not reasonably be expected to have a Material Adverse Effect, (e) recordation of Mortgages, (f) filings or other actions listed on Schedule 3.04 and any other filings or registrations required to perfect Liens created by the Security Documents and (g) payment of any related fees, taxes or charges.

Section 3.05 Financial Statements. (a) The audited consolidated balance sheets and the statements of income, stockholders' equity, and cash flow for the Parent and its consolidated subsidiaries as of and for the fiscal year ended December 30, 2022 and (b) the unaudited consolidated balance sheets and statements of income, stockholders' equity and cash flow for the Parent and its consolidated subsidiaries as of and for the fiscal quarters ended March 31, 2023 and June 30, 2023, including the notes thereto, if applicable, present fairly in all material respects the consolidated financial position of the Parent and its consolidated subsidiaries as of the dates and for the periods referred to therein and the results of operations and cash flows for the periods then ended, and, except as set forth on Schedule 3.05, were prepared in accordance with GAAP applied on a consistent basis throughout the periods covered thereby, except, in the case of interim period financial statements, for the absence of notes and for normal year-end adjustments and except as otherwise noted therein.

Section 3.06 [Reserved.]

Section 3.07 Title to Properties; Possession Under Leases.

(a) Each of the Parent, each Borrower and the Subsidiaries has valid title in fee simple or equivalent to, or valid leasehold interests in, or easements or other limited property interests in, all its Real Properties and has valid title to its personal property and assets, in each case, subject to Permitted Liens and except for defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes and except where the failures to have such title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All such properties and assets are free and clear of Liens, other than Permitted Liens or Liens arising by operation of law.

(b) As of the Closing Date, none of the Borrowers and Subsidiaries has received any written notice of any pending or contemplated condemnation proceeding affecting any material portion of the Mortgaged Properties or any sale or disposition thereof in lieu of condemnation that remains unresolved as of the Closing Date, except as set forth on Schedule 3.07(b).

(c) As of the Closing Date, none of the Borrower and its Subsidiaries is obligated under any right of first refusal, option or other contractual right to sell, assign or otherwise dispose of any Mortgaged Property or any interest therein, except as permitted under Section 6.02 or 6.05, as set forth on Schedule 3.07(c) or as would not reasonably be expected to have a Material Adverse Effect.

Section 3.08 Subsidiaries. (a) Schedule 3.08(a) sets forth as of the Closing Date the name and jurisdiction of incorporation, formation or organization of each subsidiary of the Parent and, as to each such subsidiary, the percentage of each class of Equity Interests owned by the Parent or by any such subsidiary.

(b) As of the Closing Date, after giving effect to the Transactions, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors (or entities controlled by directors) and shares held by directors (or entities controlled by directors)) relating to any Equity Interests of the Parent or any of the Subsidiaries, except as set forth on Schedule 3.08(b).

Section 3.09 Litigation; Compliance with Laws. (a) There are no actions, suits, proceedings or investigations at law or in equity or by or on behalf of any Governmental Authority or in arbitration now pending, or, to the knowledge of the Parent or any Borrower, threatened in writing against the Parent or any of the Subsidiaries or any business, property or rights of any such person (i) that involve any Loan Document, to the extent that the applicable action, suit, proceeding or investigation is brought by the Parent or any of its subsidiaries or (ii) that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, except for any action, suit or proceeding at law or in equity or by or on behalf of any Governmental Authority or in arbitration which has been disclosed in any of the Annual Report on Form 10-K for the fiscal year of the Parent ended December 30, 2022 filed with the SEC by the Parent on April 5, 2023, the Quarterly Report on Form 10-Q for the fiscal quarter of the Parent ended March 31, 2023 filed with the SEC by the Parent on May 9, 2023, the Quarterly Report on Form 10-Q for the fiscal quarter of the Parent ended June 30, 2023 filed with the SEC by the Parent on August 9, 2023, the Quarterly Report on Form 10-Q for the fiscal quarter of the Parent ended September 29, 2023 filed with the SEC by the Parent on November 7, 2023, and the Current Reports on Form 8-K filed with or furnished to the SEC by the Parent subsequent to September 29, 2023. Since the Closing Date, there have been no developments in any such matter disclosed in the Annual Report, Quarterly Reports or Current Reports described above which would reasonably be expected, individually or in the aggregate with any such other matters or any additional actions, suits, proceedings or investigations, to result in a Material Adverse Effect.

(b) None of the Parent, the Subsidiaries and their respective properties or assets is in violation of (nor will the continued operation of their material properties and assets as currently conducted violate) any law, rule or regulation (including any zoning, building, ordinance, code or approval or any building permit, but excluding any Environmental Laws, which are the subject of Section 3.16) or any restriction of record or indenture, agreement or instrument affecting any Real Property, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Federal Reserve Regulations. No part of the proceeds of any Loans will be used by the Parent and its Subsidiaries in any manner that would result in a violation of Regulation U or Regulation X.

Section 3.11 Investment Company Act. None of the Parent, the Borrowers and the Subsidiaries is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 3.12 Use of Proceeds. The Borrowers will use the proceeds of (a) the First-Out Term Loans and the Second-Out Term Loans to refinance in part the DIP Claims and the First Lien Claims as set forth in Section 2.01 (through the exchange distribution contemplated by the Plan of Reorganization) and (b) any Incremental Term Loans for general corporate purposes, or as otherwise specified in the applicable Incremental Assumption Agreement.

Section 3.13 Tax Returns. (a) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Parent, each Borrower and each of the Subsidiaries has filed or caused to be filed all federal, state, local and non-U.S. Tax returns required to have been filed by it (including in its capacity as withholding agent) and each such Tax return is true and correct.

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Parent, each Borrower and each of the Subsidiaries has timely paid or caused to be timely paid all Taxes shown to be due and payable by it on the returns referred to in clause (a) and all other Taxes or assessments (or made adequate provision (in accordance with Applicable Accounting Principles) for the payment of all Taxes due), except Taxes or assessments that are being contested in good faith by appropriate proceedings in accordance with Section 5.03 and for which the Parent, any Borrower or any of the Subsidiaries (as the case may be) has set aside on its books adequate reserves in accordance with Applicable Accounting Principles.

(c) Other than as would not be, individually or in the aggregate, reasonably expected to have a Material Adverse Effect, as of the Closing Date, with respect to the Parent, each Borrower and each of the Subsidiaries, there are no claims being asserted in writing with respect to any Taxes.

Section 3.14 No Material Misstatements. As of the date it was filed with or furnished to the SEC (or, if amended or supplemented, as of the date of the most recent amendment or supplement filed or furnished prior to the date hereof), the Annual Report on Form 10-K for the fiscal year of the Parent ended December 30, 2022 filed with the SEC by the Parent on April 5, 2023, the Quarterly Report on Form 10-Q for the fiscal quarter of the Parent ended March 31, 2023 filed with the SEC by the Parent on May 9, 2023, the Quarterly Report on Form 10-Q for the fiscal quarter of the Parent ended June 30, 2023 filed with the SEC by the Parent on August 9, 2023, the Quarterly Report on Form 10-Q for the fiscal quarter of the Parent ended September 29, 2023 filed with the SEC by the Parent on November 7, 2023, and the Current Reports on Form 8-K filed with or furnished to the SEC by the Parent subsequent to September 29, 2023, and prior to Closing Date, did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to any Projections, the foregoing representation and warranty is only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 3.15 Employee Benefit Plans. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect: (a) no Reportable Event has occurred during the past five years as to which any Borrower, any of their respective Subsidiaries or any ERISA Affiliate was required to file a report with the PBGC, other than reports that have been filed; (b) no ERISA Event has occurred or is reasonably expected to occur; and (c) none of the Borrowers, the Subsidiaries or any of their ERISA Affiliates has received any written notification that any Multiemployer Plan has been terminated within the meaning of Title IV of ERISA.

Section 3.16 Environmental Matters. Except as to matters that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or as set forth on Schedule 3.16: (a) no written notice, request for information, order, complaint or penalty has been received by any Borrower or any of their respective Subsidiaries, and there are no judicial, administrative or other actions, suits or proceedings pending or, to any Borrower's knowledge, threatened which allege a violation of or liability under any Environmental Laws, in each case relating to any Borrower or any of their respective Subsidiaries, (b) each of the Borrowers and its respective Subsidiaries has all environmental permits, licenses, authorizations and other approvals necessary for its operations to comply with all Environmental Laws ("Environmental Permits") and is, and in the prior eighteen (18) month period, has been, in compliance with the terms of such Environmental Permits and with all other Environmental Laws, (c) no Hazardous Material is located at, on or under any property currently or, to any Borrower's knowledge, formerly owned, operated or leased by any Borrower or any of their respective Subsidiaries that would reasonably be expected to give rise to any cost, liability or obligation of any Borrower or any of their respective Subsidiaries under any Environmental Laws or Environmental Permits, and no Hazardous Material has been generated, used, treated, stored, handled, disposed of or controlled, transported or Released at any location in a manner that would reasonably be expected to give rise to any cost, liability or obligation of any Borrower or any of their respective Subsidiaries under any Environmental Laws or Environmental Permits, (d) there are no agreements in which any Borrower or any of their respective Subsidiaries has expressly assumed or undertaken responsibility for any known or reasonably likely liability or obligation of any other person arising under or relating to Environmental Laws, which in any such case has not been made available to the Administrative Agent prior to the Closing Date and (e) there has been no written environmental assessment or audit conducted (other than customary assessments not revealing anything that would reasonably be expected to result in a Material Adverse Effect), by or on behalf of the Borrowers or any of the Subsidiaries of any property currently or, to any Borrower's knowledge, formerly owned, operated or leased by the Borrowers or any of the Subsidiaries that has not been made available to the Administrative Agent prior to the Closing Date.

Section 3.17 Security Documents. (a) Each Security Document is effective to create in favor of the Collateral Agent (for the benefit of the Secured Parties) or, if so contemplated by the respective Security Document, the Collateral Agent and the other Secured Parties, in each case, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof (subject to the exceptions set forth in Section 3.03). As of the Closing Date, in the case of the Pledged Collateral described in the U.S. Collateral Agreement, when certificates or promissory notes, as applicable, representing such Pledged Collateral and required to be delivered under the applicable Security Document are delivered to the Collateral Agent, and in the case of the other Collateral described in the U.S. Collateral Agreement (other than the Intellectual Property), when financing statements and other filings specified in the Perfection Certificate are filed in the offices specified in the Perfection Certificate, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and, subject to Section 9-315 of the New York Uniform Commercial Code, the proceeds thereof, as security for the Obligations to the extent perfection can be obtained by filing Uniform Commercial Code financing statements, in each case prior and superior in right to the Lien of any other person (except Permitted Liens).

(b) When the U.S. Collateral Agreement or an ancillary document thereunder is properly filed and recorded in the United States Patent and Trademark Office and the United States Copyright Office, and, with respect to Collateral in which a security interest cannot be perfected by such filings, upon the proper filing of the financing statements referred to in clause (a) above, the Collateral Agent (for the benefit of the Secured Parties) shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties thereunder in the material United States Intellectual Property included in the Collateral listed in such ancillary document, in each case prior and superior in right to the Lien of any other person, except for Permitted Liens (it being understood that subsequent recordings in the United States Patent and Trademark Office and the United States Copyright Office may be necessary to perfect a Lien on material registered trademarks and patents, trademark and patent applications and registered copyrights acquired by the Loan Parties after the Closing Date).

Section 3.18 Solvency. (a) As of the Closing Date, immediately after giving effect to the Transactions contemplated to occur on or prior to the Closing Date and the making of each Loan on the Closing Date and the application of the proceeds of such Loans, (i) the fair value of the assets of the Parent and its Subsidiaries on a consolidated basis, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Parent and its Subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Parent and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Parent and its Subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Parent and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Parent and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

(b) As of the Closing Date, immediately after giving effect to the consummation of the Transactions contemplated to occur on or prior to the Closing Date and the making of each Loan on the Closing Date and the application of the proceeds of such Loans, the Parent does not intend to, and the Parent does not believe that it or any of its Subsidiaries will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by it or any such Subsidiary and the timing and amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

Section 3.19 Labor Matters. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) there are no strikes or other labor disputes pending or threatened against the Parent or any of the Subsidiaries; (b) the hours worked and payments made to employees of the Parent and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (c) all payments due from the Parent or any of the Subsidiaries or for which any claim may be made against the Parent or any of the Subsidiaries, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Parent or such Subsidiary to the extent required by Applicable Accounting Principles. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, the consummation of the Transactions will not give rise to a right of termination or right of renegotiation on the part of any union under any material collective bargaining agreement to which the Parent or any of the Subsidiaries (or any predecessor) is a party or by which the Parent or any of the Subsidiaries (or any predecessor) is bound.

Section 3.20 Insurance. Schedule 3.20 sets forth a true, complete and correct description, in all material respects, of all material insurance (excluding any title insurance) maintained by or on behalf of the Parent or the Subsidiaries as of the Closing Date. As of such date, such insurance is in full force and effect.

Section 3.21 Intellectual Property; Licenses, Etc. Except as would not reasonably be expected to have a Material Adverse Effect or as set forth in Schedule 3.21, (a) the Borrowers and each of their respective Subsidiaries own, or possess the right to use, all Intellectual Property that is used or held for use in their respective businesses as presently conducted, (b) to the knowledge of the Parent and the Borrowers, the Parent and its Subsidiaries are not interfering with, infringing upon, misappropriating or otherwise violating Intellectual Property of any person, and (c) (i) no claim or litigation regarding any of the Intellectual Property owned by the Parent and its Subsidiaries is pending or, to the knowledge of the Parent or any Borrower, threatened and (ii) to the knowledge of the Parent and the Borrowers, no claim or litigation regarding any other Intellectual Property described in the foregoing clauses (a) and (b) is pending or threatened.

Section 3.22 USA PATRIOT Act. Except as would not reasonably be expected to have a Material Adverse Effect, the Parent and each of its Subsidiaries is in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56.

Section 3.23 OFAC/Sanctions, etc.

(a) None of the Parent, any of its Subsidiaries, or any of the Parent's directors or officers, nor, to the knowledge of the Parent, any directors or officers of any of the Parent's Subsidiaries, is the target of sanctions measures administered by the United States (including but not limited to those implemented by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") (including by being listed on the list of Specially Designated Nationals and Blocked Persons issued by OFAC) or the U.S. Department of State), the European Union and Her Majesty's Treasury of the United Kingdom (collectively, "Sanctions"). No part of the proceeds of the Loans shall be used, directly or, to the knowledge of the Parent and the Borrowers, indirectly, for the purpose of financing activities or business of or with any person or in any country or territory that, at the time of such financing, is the subject of any Sanctions, except to the extent licensed or otherwise approved by OFAC, the relevant Governmental Authority or any other relevant Sanctions authority. None of the Parent nor its Subsidiaries is organized or resident in a country or territory that is the subject of Sanctions.

(b) The Parent and each of its Subsidiaries is in compliance, in all material respects, with the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, as well as any other applicable Sanctions.

Section 3.24 Foreign Corrupt Practices Act. No part of the proceeds of the Loans shall be used directly or, to the knowledge of the Parent and the Borrowers, indirectly, by the Parent and its Subsidiaries in violation of the United States Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"). The Parent and each of its Subsidiaries is in compliance, in all material respects, with the FCPA.

Section 3.25 Luxembourg Regulatory Matters. The Lux Borrower does not carry out any activity in the financial sector on a professional basis (as referred to in the Luxembourg law dated 5 April 1993 on the financial sector, as amended from time to time) or any activity requiring the granting of a business license under the Luxembourg law dated 2 September 2011 governing the access to the professions of skilled craftsman, tradesman, manufacturer, as well as to certain liberal professions. The Lux Borrower has not filed a request and, to the best of its knowledge, no person has filed a request with any competent court seeking that the Lux Borrower be declared subject to bankruptcy (*faillite*), judicial or voluntary liquidation (*liquidation judiciaire ou volontaire*), such other proceedings listed at Article 13, items 2 to 12 and Article 14 of the Luxembourg Act dated December 19, 2002 on the Register of Commerce and Companies, on Accounting and on Annual Accounts of the Companies (as amended from time to time) (and which include foreign court decisions as to *faillite* 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), as amended (the "European Insolvency Regulation")); provided that, for the avoidance of doubt, neither the Chapter 11 Cases (2020) nor the Chapter 11 Cases (2023) constitute a breach of this Section 3.25. The Lux Borrower is not, and will not, as a result of its entry into the Loan Documents or the performance of its obligations thereunder, be in a state of cessation of payments (*cessation de paiements*), or be deemed to be in such state, and has not lost, and will not, as a result of its entry into the Loan Documents or the performance of its obligations thereunder, lose its creditworthiness (*ébranlement de crédit*), or be deemed to have lost such creditworthiness and is not aware, or may be not reasonably be aware, of such circumstances. The place of the central administration (*siège de l'administration centrale*), the principal place of business (*principal établissement*) and the centre of main interests (within the meaning given to such term in the European Insolvency Regulation) of the Lux Borrower are located at the place of its registered office (*siège statutaire*) in Luxembourg and the Lux Borrower has no establishment (as such term is defined in the European Insolvency Regulation) outside Luxembourg.

ARTICLE IV

Conditions of Lending

The obligations of the Lenders to make Loans (each, a "Credit Event") are subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions:

Section 4.01 All Credit Events. On the date of each Credit Event:

(a) The Administrative Agent shall have received, in the case of a Borrowing, a Borrowing Request as required by Section 2.03 (or a Borrowing Request shall have been deemed given in accordance with the last paragraph of Section 2.03).

(b) (i) In the case of each Credit Event that occurs on the Closing Date, the representations and warranties made by the Parent and the Borrowers shall be true and correct in all material respects; and (ii) in the case of each other Credit Event that occurs after the Closing Date, except as set forth in Section 2.19(c) with respect to Incremental Term Loans used to finance a Permitted Business Acquisition, the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects as of such date, as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date).

(c) In the case of each Borrowing or other Credit Event that occurs after the Closing Date, except as set forth in Section 2.19(c) with respect to Incremental Term Loans used to finance a Permitted Business Acquisition, at the time of and immediately after such Borrowing, as applicable, no Event of Default or Default shall have occurred and be continuing.

Each Borrowing and other Credit Event that occurs after the Closing Date shall be deemed to constitute a representation and warranty by the Parent and each Borrower on the date of such Borrowing, issuance, amendment, extension or renewal as applicable, as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

Section 4.02 First Credit Event. In addition to the relevant conditions specified in the preceding Section 4.01, on or prior to the Closing Date:

(a) The Administrative Agent (or its counsel) shall have received from each of the Parent, each Borrower and the Lenders (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence reasonably satisfactory to the Administrative Agent (which may include delivery of a signed signature page of this Agreement by facsimile or other means of electronic transmission (e.g., "pdf")) that such party has signed a counterpart of this Agreement; provided that, pursuant to the Plan of Reorganization and the Confirmation Order, (A) each applicable holder of a DIP Claim as of immediately prior to the Closing Date shall be conclusively determined to have delivered (regardless of whether it actually does so) a counterpart to this Agreement in respect of a First-Out Term Commitment in an amount equal to such holder's First-Out Term Commitment as set forth on Schedule 2.01 (which First-Out Term Commitment attributable to such holder shall be calculated in accordance with the Plan of Reorganization) and (B) each applicable holder of a First Lien Claim as of immediately prior to the Closing Date receiving Second-Out Term Loans pursuant to the Plan of Reorganization shall be conclusively determined to have delivered (regardless of whether it actually does so) a counterpart to this agreement in respect of a Second-Out Term Commitment in an amount equal to such holder's Second-Out Term Commitment as set forth on Schedule 2.01 (which Second-Out Term Commitment attributable to such holder shall be calculated in accordance with the Plan of Reorganization).

(b) [Reserved.]

(c) The Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary or Director or similar officer of each Loan Party (other than the Lux Loan Parties) dated the Closing Date and certifying:

(i) a copy of the certificate or articles of incorporation, certificate of limited partnership, certificate of formation or other equivalent constituent and governing documents, including all amendments thereto, of such Loan Party, (1) certified (to the extent available and customary in any non-U.S. jurisdiction) by the Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America) of the jurisdiction of its organization, or (2) otherwise certified by the Secretary or Assistant Secretary or Director or similar officer of such Loan Party or other person duly authorized by the constituent documents of such Loan Party,

(ii) a certificate as to the good standing (to the extent such concept or a similar concept exists and its use is customary under the laws of such jurisdiction) of such Loan Party as of a recent date from such Secretary of State (or other similar official or Governmental Authority in the case of any Loan Party organized outside the United States of America),

(iii) that attached thereto is a true and complete copy of the by-laws (or partnership agreement, limited liability company agreement or other equivalent constituent and governing documents) (to the extent such concept or a similar concept exists under the laws of such Loan Party's jurisdiction of organization) of such Loan Party as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (iv) below,

(iv) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors (or equivalent governing body) of such Loan Party (or its managing general partner or managing member), and, if applicable, by the shareholders of such Loan Party (whether by way of shareholders' meeting or written resolution or otherwise), authorizing the execution, delivery and performance of the Loan Documents dated as of the Closing Date to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect on the Closing Date,

(v) as to the incumbency and specimen signature of each director, officer or authorized signatory executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party, and

(vi) in respect of each Irish Loan Party, (A) it and each other Loan Party constitutes a group of companies for the purposes of section 243 of the Irish Companies Act 2014 consisting of the Parent as holding company and each other Loan Party as a subsidiary and (B) its entry into the Loan Documents and performance of the transactions thereby contemplated would not constitute unlawful "financial assistance" within the meaning of section 82 of the Irish Companies Act 2014.

(d) The Collateral Agent shall have received a completed Perfection Certificate, dated the Closing Date and signed by a Responsible Officer of the Parent and each Borrower, together with all attachments contemplated thereby, and the results of a search of the Uniform Commercial Code (or equivalent), tax and judgment, United States Patent and Trademark Office and United States Copyright Office filings made with respect to the Loan Parties in the jurisdictions contemplated by the Perfection Certificate and copies of the financing statements (or similar documents) disclosed by such search and evidence reasonably satisfactory to the Collateral Agent and the Required Lenders that the Liens indicated by such financing statements (or similar documents) are Permitted Liens or have been, or will be simultaneously or substantially concurrently with the closing under this Agreement, released (or arrangements reasonably satisfactory to the Collateral Agent and the Required Lenders for such release shall have been made).

(e) Substantially concurrently with the initial funding under this Agreement, the Plan of Reorganization shall be substantially consummated.

(f) The Administrative Agent shall have received, in respect of each Lux Loan Party, a manager's or director's certificate dated as of the Closing Date and signed by a manager or director of such Lux Loan Party, certifying the following items: (i) an up-to-date copy of the articles of association of such Lux Loan Party, (ii) an electronic copy of an excerpt of the Luxembourg Trade and Companies Register (*R.C.S Luxembourg*) dated no earlier than 1 (one) Business Day prior to the Closing Date and (iii) an up-to-date true certificate of non-registration of judgments (*certificat de non-inscription d'une décision judiciaire*) pertaining to such Lux Loan Party of a recent date, issued by the Luxembourg Trade and Companies Register (*R.C.S Luxembourg*) no earlier than 1 (one) Business Day prior to the Closing Date and reflecting the situation of the Lux Borrower one day before, (iv) copies of the true, complete and up-to-date board resolutions approving the entry by such Lux Loan Party into, among others, the Loan Documents, and (v) copies of a specimen of signatures for each of the directors, managers or authorized signatories having executed for and on behalf of such Lux Loan Party respectively the Loan Documents.

(g) The Agents shall have received all fees payable thereto or to any Lender pursuant to hereunder or under any Loan Documents on or prior to the Closing Date and, to the extent invoiced at least two Business Days prior to the Closing Date and subject to any limitations on such reimbursement set forth in the Final DIP Order (including, without limitation, the 2025 Fee Cap (as defined in the Final DIP Order)), reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of ArentFox Schiff LLP, Paul, Weiss, Rifkind, Wharton & Garrison LLP, Davis Polk & Wardwell LLP and Gibson, Dunn & Crutcher LLP) required to be reimbursed or paid by the Loan Parties hereunder or under any Loan Document on or prior to the Closing Date.

(h) Except as set forth in the last paragraph of Section 5.10 and in Schedule 5.12 (which, for the avoidance of doubt, shall override the applicable clauses of the definition of "Collateral and Guarantee Requirement" for the purposes of this Section 4.02) and subject to the grace periods and post-closing periods set forth in such definition, the Collateral and Guarantee Requirement shall be satisfied (or waived in accordance with Section 9.08) as of the Closing Date.

(i) The Administrative Agent shall have received a copy of a letter appointing ST Shared Services LLC, a Delaware limited liability company, as Process Agent pursuant to Section 9.15(c) in form and substance satisfactory to the Administrative Agent and the Required Lenders.

(j) The Administrative Agent shall have received, on behalf of itself and the Lenders, a written opinion of local counsel for the Parent and each Loan Party that is a Foreign Subsidiary (or, to the extent customary in any foreign jurisdiction, local counsel to any of the Agents) (A) dated the Closing Date, (B) addressed to the Administrative Agent, the Collateral Agent and the Lenders on the Closing Date and (C) in form and substance reasonably satisfactory to the Administrative Agent, the Collateral Agent and the Required Lenders covering such customary foreign law matters relating to the Loan Documents as the Administrative Agent, the Collateral Agent and Required Lenders shall request.

(k) To the extent requested at least ten (10) Business Days before the Closing Date, the Borrower shall have provided to the Administrative Agent the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act, in each case at least three (3) Business Days prior to the Closing Date.

For purposes of determining compliance with the conditions specified in this Section 4.02, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender prior to the Closing Date specifying its objection thereto and, in the case of a Borrowing, such Lender shall not have made available to the Administrative Agent such Lender's ratable portion of the initial Borrowing.

Notwithstanding anything to the contrary, it is understood that to the extent any Collateral may not be perfected by (A) the filing of a Uniform Commercial Code financing statement, (B) taking delivery and possession of a stock certificate of each Borrower and any Guarantor organized or incorporated in Luxembourg, Switzerland, the United Kingdom, Ireland, the Netherlands or the United States or any State thereof, the Equity Interests of which are certificated and are required to be pledged or charged pursuant this Agreement or (C) the filing of a short-form security agreement with the United States Patent and Trademark Office or the United States Copyright Office, if the perfection of the Collateral Agent's security interest in such Collateral may not be accomplished prior to the Closing Date after the use of commercially reasonable efforts by the Parent and each Borrower to do so and without undue burden and expense, then the perfection of the security interest in such Collateral shall not constitute a condition precedent to the initial Credit Event but, instead, shall be delivered after the Closing Date in accordance with Section 5.12.

ARTICLE V

Affirmative Covenants

The Parent and each Borrower covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Parent and each Borrower will, and will cause each of the Subsidiaries to:

Section 5.01 Existence; Business and Properties.

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence, except (i) in the case of a Subsidiary (other than any Borrower or a Material Subsidiary), where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) as otherwise permitted under Section 6.05, and (iii) for the liquidation or dissolution of Subsidiaries (other than any Borrower) if the assets of such Subsidiaries to the extent they exceed estimated liabilities are acquired by the Parent or a Wholly Owned Subsidiary of the Parent in such liquidation or dissolution; provided that (x) Subsidiary Loan Parties may not be liquidated into Subsidiaries that are not Loan Parties, and (y) Domestic Subsidiaries may not be liquidated into Foreign Subsidiaries (except in each case as permitted under Section 6.05(n)).

(b) Except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, do or cause to be done all things necessary to (i) lawfully obtain, preserve, renew, extend and keep in full force and effect the permits, franchises, authorizations, Intellectual Property, licenses and rights with respect thereto used in the conduct of its business, and (ii) at all times maintain, protect and preserve all property necessary to the normal conduct of its business and keep such property in good repair, working order and condition (ordinary wear and tear excepted), from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith, if any, may be properly conducted at all times (in each case except as permitted by this Agreement).

Section 5.02 Insurance.

(a) Maintain, with financially sound and reputable insurance companies, insurance (subject to customary deductibles and retentions) in such amounts and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations, and, subject to Schedule 5.12, cause the Collateral Agent to be listed as a co-loss payee on property and casualty policies with respect to tangible personal property and assets constituting Collateral located in the United States of America and as an additional insured on all general liability policies with respect to which a Loan Party that is a Domestic Subsidiary is the primary insured. Notwithstanding the foregoing, the Parent and the Subsidiaries may self-insure with respect to such risks with respect to which companies of established reputation engaged in the same general line of business in the same general area usually self-insure.

(b) In connection with the covenants set forth in this Section 5.02, it is understood and agreed that:

(i) the Administrative Agent, the Collateral Agent, the Lenders and their respective agents or employees shall not be liable for any loss or damage insured by the insurance policies required to be maintained under this Section 5.02, it being understood that (A) the Loan Parties shall look solely to their insurance companies or any other parties other than the aforesaid parties for the recovery of such loss or damage and (B) such insurance companies shall have no rights of subrogation against the Administrative Agent, the Collateral Agent, the Lenders or their agents or employees. If, however, the insurance policies, as a matter of the internal policy of such insurer, do not provide waiver of subrogation rights against such parties, as required above, then each of the Parent and each Borrower, on behalf of itself and behalf of each of its Subsidiaries, hereby agrees, to the extent permitted by law, to waive, and further agrees to cause each of their Subsidiaries to waive, its right of recovery, if any, against the Administrative Agent, the Collateral Agent, the Lenders and their agents and employees;

(ii) the designation of any form, type or amount of insurance coverage by the Collateral Agent (including acting in the capacity as the Collateral Agent) under this Section 5.02 shall in no event be deemed a representation, warranty or advice by the Collateral Agent or the Lenders that such insurance is adequate for the purposes of the business of the Parent, the Borrowers and the Subsidiaries or the protection of their properties; and

(iii) the amount and type of insurance that the Parent and its Subsidiaries has in effect as of the Closing Date and the certificates listing the Collateral Agent as a co-loss payee or additional insured, as the case may be, satisfy for all purposes the requirements of this Section 5.02.

(c) Within the timeframe specified in clause (h) of the definition of "Collateral and Guarantee Requirement" or Section 5.10(e), as applicable, except as the Administrative Agent may agree in its reasonable discretion, (i) cause all property and casualty insurance policies with respect to the Mortgaged Property located in the United States of America to be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable endorsement, in form and substance reasonably satisfactory to the Administrative Agent, (ii) use commercially reasonable efforts to cause each such policy covered by clause (i) to provide that it shall not be cancelled or not renewed upon less than 30 days' prior written notice thereof by the insurer to the Collateral Agent, and (iii) use commercially reasonable efforts to deliver to the Collateral Agent, prior to, concurrently with or promptly following the cancellation or nonrenewal of any such policy of insurance covered by this clause (b), a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to the Collateral Agent), or insurance certificate with respect thereto, together with evidence satisfactory to the Administrative Agent of payment of the premium therefor, in each case of the foregoing, to the extent customarily maintained, purchased or provided to, or at the request of, lenders by similarly situated companies in connection with credit facilities of this nature.

(d) Within the timeframe specified in clause (h) of the definition of "Collateral and Guarantee Requirement" or Section 5.10(e), as applicable, if any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area (each a "Special Flood Hazard Area") with respect to which flood insurance has been made available under the Flood Insurance Laws, (i) maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Collateral Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent, including a copy of the flood insurance policy and declaration page relating thereto.

Section 5.03 Taxes. Pay its obligations in respect of all Tax liabilities, assessments and governmental charges, before the same shall become delinquent or in default, except where (i) the amount or validity thereof is being contested in good faith by appropriate proceedings and a Borrower or a Subsidiary thereof has set aside on its books adequate reserves therefor in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 5.04 Financial Statements, Reports, etc. Furnish to the Administrative Agent (which will promptly furnish such information to the Lenders):

(a) within 90 days after the end of each fiscal year ending after the Closing Date, a consolidated balance sheet and related statements of operations, cash flows and owners' equity showing the financial position of the Parent and its Subsidiaries as of the close of such fiscal year and the consolidated results of their operations during such year and setting forth in comparative form the corresponding figures for the prior fiscal year, which consolidated balance sheet and related statements of operations, cash flows and owners' equity shall be accompanied by customary management's discussion and analysis and audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which opinion shall not be qualified as to scope of audit or as to the status of the Parent or any Material Subsidiary as a going concern, other than solely with respect to, or resulting solely from, an upcoming maturity date under any series of Indebtedness incurred under this Agreement occurring within one year from the time such opinion is delivered) to the effect that such consolidated financial statements fairly present, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with Applicable Accounting Principles (it being understood that the delivery by the Parent of annual reports on Form 10-K of the Parent and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(a) to the extent such annual reports include the information specified herein);

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year (commencing with the first fiscal quarter ending after the Closing Date), a consolidated balance sheet and related statements of operations and cash flows showing the financial position of the Parent and its Subsidiaries as of the close of such fiscal quarter and the consolidated results of their operations during such fiscal quarter and the then-elapsed portion of the fiscal year and setting forth in comparative form the corresponding figures for the corresponding periods of the prior fiscal year, all of which shall be in reasonable detail, which consolidated balance sheet and related statements of operations and cash flows shall be accompanied by customary management's discussion and analysis and which consolidated balance sheet and related statements of operations and cash flows shall be certified by a Financial Officer of the Parent on behalf of the Parent as fairly presenting, in all material respects, the financial position and results of operations of the Parent and its Subsidiaries on a consolidated basis in accordance with Applicable Accounting Principles (subject to normal year-end audit adjustments and the absence of footnotes) (it being understood that the delivery by the Parent of quarterly reports on Form 10-Q of the Parent and its consolidated Subsidiaries shall satisfy the requirements of this Section 5.04(b) to the extent such quarterly reports include the information specified herein);

(c) (x) no later than five (5) days after any financial statements are delivered or required to be delivered under clause (a) or (b) above, a certificate of a Financial Officer of the Parent (i) certifying that no Event of Default or Default has occurred since the date of the last certificate delivered pursuant to this Section 5.04(c) (or since the Closing Date in the case of the first such certificate) or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth the calculation and uses of the Available Amount for the fiscal period then ended if any Borrower shall have used the Available Amount for any purpose during such fiscal period and (y) no later than five (5) days after any financial statements are delivered or required to be delivered under clause (a) above, if the accounting firm is not restricted from providing such a certificate by its policies office, a certificate of the accounting firm opining on or certifying such statements stating whether they obtained knowledge during the course of their examination of such statements of any Default or Event of Default (which certificate may be limited to accounting matters and disclaim responsibility for legal interpretations);

(d) promptly after the same become publicly available, copies of all periodic and other publicly available reports, proxy statements and, to the extent requested by the Administrative Agent, other materials filed by the Parent, any Borrower or any of the Subsidiaries with the SEC, or distributed to its stockholders generally, as applicable; provided, however, that such reports, proxy statements, filings and other materials required to be delivered pursuant to this clause (d) shall be deemed delivered for purposes of this Agreement when posted to the website of the Parent or the website of the SEC and written notice of such posting has been delivered to the Administrative Agent;

(e) within 90 days after the beginning of each fiscal year that commences after the Closing Date, a consolidated annual budget for such fiscal year consisting of a projected consolidated balance sheet of the Parent and its Subsidiaries as of the end of the following fiscal year and the related consolidated statements of projected cash flow and projected income (collectively, the "Budget"), which Budget shall in each case be accompanied by the statement of a Financial Officer of the Parent to the effect that the Budget is based on assumptions believed by the Parent to be reasonable as of the date of delivery thereof;

(f) no later than five (5) days after any financial statements are delivered or required to be delivered under clause (a) above, an updated Perfection Certificate reflecting all changes since the date of the information most recently received pursuant to this clause (f) or Section 5.10(c) (or a certificate of a Responsible Officer certifying as to the absence of any changes to the previously delivered update, if applicable); and

(g) promptly, from time to time, (i) such other information regarding the operations, business affairs and financial condition of the Parent, the Borrowers or any of the Subsidiaries, or compliance with the terms of any Loan Document as in each case the Administrative Agent may reasonably request (for itself or on behalf of any Lender) and (ii) information and documentation reasonably requested by any Agent (for itself or on behalf of any Lender) for purposes of compliance with applicable "know your customer" requirements under the USA PATRIOT Act or other applicable anti-money laundering laws.

The Borrowers hereby agree to use commercially reasonable efforts to designate all financial statements furnished pursuant to paragraphs (a), (b) and (d) above as "PUBLIC".

Section 5.05 Litigation and Other Notices. Furnish to the Administrative Agent (which will promptly thereafter furnish to the Lenders) written notice of the following promptly after any Responsible Officer of the Parent or a Borrower obtains actual knowledge thereof:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority or in arbitration, against the Parent, a Borrower or any of the Subsidiaries as to which an adverse determination is reasonably probable and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect;

(c) any other development specific to the Parent, a Borrower or any of the Subsidiaries that is not a matter of general public knowledge and that has had, or would reasonably be expected to have, a Material Adverse Effect;

(d) the occurrence of any ERISA Event that, together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect.

Each notice delivered under this Section 5.05 shall be accompanied by a statement of a Responsible Officer of the 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.

Section 5.06 Compliance with Laws. Comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.07 Maintaining Records; Access to Properties and Inspections. Maintain all financial records in accordance with Applicable Accounting Principles and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender to visit and inspect the financial records and the properties of the Parent, the Borrowers or any of the Subsidiaries at reasonable times, upon reasonable prior notice to the Parent or the Lux Borrower, and as often as reasonably requested and to make extracts from and copies of such financial records, and permit any persons designated by the Administrative Agent or, upon the occurrence and during the continuance of an Event of Default, any Lender upon reasonable prior notice to the Parent or the Lux Borrower to discuss the affairs, finances and condition of the Parent, the Borrowers or any of the Subsidiaries with the officers thereof and independent accountants therefor (so long as the Lux Borrower has the opportunity to participate in any such discussions with such accountants), in each case, subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract. The Parent and each Borrower 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 Subsidiaries' assets for internal use by the Administrative Agent and the Lenders.

Section 5.08 Use of Proceeds.

(a) Use the proceeds of the Loans made in the manner contemplated by Section 3.12.

(b) No part of the proceeds of any Loan will be used by the Parent or Subsidiaries in a manner that would impair the accuracy of any representation or warranty set forth in Section 3.10, 3.22, 3.23 or 3.24.

Section 5.09 Compliance with Environmental Laws. Comply, and make reasonable efforts to cause all lessees and other persons occupying its properties to comply, with all applicable Environmental Laws; and obtain and renew all required Environmental Permits, except, in each case with respect to this Section 5.09, to the extent the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.10 Further Assurances; Additional Security. (a) Execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements and other documents), that the Collateral Agent may reasonably request (including, without limitation, those required by applicable law), to satisfy the Collateral and Guarantee Requirement and to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties and provide to the Collateral Agent, from time to time upon reasonable request, evidence reasonably satisfactory to the Collateral Agent as to the perfection and priority of the Liens created or intended to be created by the Security Documents.

(b) If any asset (other than Real Property) is acquired by the Parent, any Borrower or any Subsidiary Loan Party after the Closing Date or owned by an entity at the time it becomes a Subsidiary Loan Party (in each case other than (x) assets constituting Collateral under a Security Document that become subject to the Lien of such Security Document upon acquisition thereof, (y) assets constituting Excluded Property and (z) assets of any Subsidiary Loan Party organized outside the United States, Luxembourg or Switzerland (other than (i) Investment Property (including, without limitation, Equity Interests, promissory notes or other instruments evidencing Indebtedness) and proceeds thereof and (ii) Collateral and proceeds of Collateral received by it from other Guarantors) for so long as, and to the extent, excluded by reason of the last paragraph of the definition of Collateral and Guarantee Requirement), the Parent, such Borrower or such Subsidiary Loan Party, as applicable, will (i) notify the Collateral Agent of such acquisition or ownership and (ii) subject (where applicable) to the Agreed Guarantee and Security Principles, cause such asset to be subjected to a Lien (subject to any Permitted Liens) securing the Obligations by, and take, and cause the Subsidiary Loan Parties to take, such actions as shall be reasonably requested by the Collateral Agent to satisfy the Collateral and Guarantee Requirement to be satisfied with respect to such asset, including actions described in clause (a) of this Section 5.10, all at the expense of the Loan Parties, subject to the final paragraph of this Section 5.10, provided, however, that this requirement does not need to be satisfied with respect to any of Excluded Property or Excluded Securities.

(c) If (i) any additional direct or indirect Subsidiary of the Parent is formed or acquired after the Closing Date (with any Subsidiary Redesignation resulting in an Unrestricted Subsidiary becoming a Subsidiary being deemed to constitute the acquisition of a Subsidiary) and such Subsidiary qualifies as a Subsidiary Loan Party or (ii) any person qualifies (but did not previously qualify) as a Subsidiary Loan Party, within 15 Business Days after the date such Subsidiary is formed or acquired (or first becomes subject to such requirement) (or such longer period as the Collateral Agent may agree in its sole discretion (at the Direction of the Required Lenders)), notify the Collateral Agent thereof and, within 20 Business Days (in the case of a Domestic Subsidiary) or 60 days (in the case of a Foreign Subsidiary) after the date such Subsidiary is formed or acquired (or first becomes required to be a Subsidiary Loan Party) or such longer period as the Collateral Agent may agree in its sole discretion (at the Direction of the Required Lenders), cause the Collateral and Guarantee Requirement to be satisfied with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by or on behalf of any Loan Party, subject to the final paragraph of this Section 5.10.

(d) Furnish to the Collateral Agent prompt written notice of any change (A) in any Loan Party's corporate or organization name, (B) in any Loan Party's identity or organizational structure, (C) in any Loan Party's organizational identification number (to the extent relevant in the applicable jurisdiction of organization), (D) in any Loan Party's jurisdiction of organization or (E) in the location of the chief executive office of any Loan Party that is not a registered organization (to the extent relevant in the applicable jurisdiction of organization); provided, that neither the Parent nor any Borrower shall effect or permit any such change unless all filings have been made, or will have been made within 10 days following such change (or such longer period as the Collateral Agent may agree in its sole discretion (at the Direction of the Required Lenders)), under the Uniform Commercial Code (or its equivalent in any applicable jurisdiction) that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(e) Within 90 days after the acquisition of any Material Real Property after the Closing Date (or such later date as the Collateral Agent may reasonably agree (acting at the Direction of the Required Lenders in their reasonable discretion)), (i) grant and cause each of the Loan Parties to grant to the Collateral Agent security interests in, and Mortgages on, such Material Real Property pursuant to documentation in a form reasonably acceptable to the Lux Borrower and the Collateral Agent acting at the Direction of the Required Lenders), which security interest and mortgage shall constitute valid and enforceable Liens subject to no other Liens except Permitted Liens, (ii) deliver for recording or filing, with all required documentation, the Mortgage or instruments related thereto in such manner and in such places as is required by law to establish, perfect, preserve and protect the Liens in favor of the Collateral Agent (for the benefit of the Secured Parties) required to be granted pursuant to the Mortgages and pay, and cause each such Loan Party to pay, in full, all Taxes, fees and other charges required to be paid in connection with such recording or filing, in each case subject to clause (g) below, (iii) deliver to the Collateral Agent an updated Schedule 1.01(D) reflecting such Mortgaged Properties and (iv) unless otherwise waived by the Collateral Agent, with respect to each such Mortgage, cause the requirements set forth in clause (h) of the definition of "Collateral and Guarantee Requirement" to be satisfied with respect to such Material Real Property.

Notwithstanding anything to the contrary set forth herein or in any other Loan Document, the Collateral and Guarantee Requirement and the other provisions of this Section 5.10 and the other Loan Documents with respect to Collateral need not be satisfied with respect to any of the following (collectively, the "Excluded Property"): (i) any fee owned Real Property (other than the Mortgaged Properties) and leasehold interests in Real Property; (ii) motor vehicles and other assets subject to certificates of title to the extent that a security interest therein cannot be perfected by the filing of a financing statement under the Uniform Commercial Code or its equivalent in any applicable jurisdiction; (iii) letter of credit rights (as defined in the Uniform Commercial Code or its equivalent in any applicable jurisdiction, and except to the extent constituting a supporting obligation for other Collateral as to which the perfection of security interests in such other Collateral and the supporting obligation is accomplished solely by the filing of a financing statement under the Uniform Commercial Code or its equivalent in any applicable jurisdiction) and commercial tort claims (as defined in the Uniform Commercial Code or its equivalent in any applicable jurisdiction), in each case with a value of less than $5,000,000; (iv) Equity Interests of non-Wholly Owned Subsidiaries and joint ventures, to the extent prohibited under the organizational documents or joint venture documents of such non-Wholly Owned Subsidiaries or joint ventures, but solely to the extent qualifying as "Excluded Securities" pursuant to clause (c) of the definition thereof; (v) leases, licenses, instruments and other agreements to the extent, and so long as, the pledge or charge thereof as Collateral would violate the terms thereof, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, the Bankruptcy Code or any other Requirement of Law; (vi) other assets to the extent the pledge or charge thereof is prohibited by applicable law, rule, regulation or contractual obligation, but only to the extent, and for so long as, such prohibition is not terminated or rendered unenforceable or otherwise deemed ineffective by the Uniform Commercial Code, Bankruptcy Code or any other Requirement of Law, or which could require governmental (including regulatory) consent, approval, license or authorization to be pledged or charged (which such consent, approval, license or authorization has not been received); (vii) assets to the extent a security interest in such assets could reasonably be expected to result in a material adverse tax consequence as determined in good faith by the Lux Borrower (with any such determination set forth in an officer's certificate of the Lux Borrower being definitive); provided that this clause (vii) does not apply to any Voting Equity Interests held by a Domestic Subsidiary in excess of 65% of all such Voting Equity Interests in any Foreign Subsidiary or any CFC Holdco unless such Voting Equity Interests satisfy the requirements of the proviso to clause (xiii) below; (viii) those assets as to which the Collateral Agent shall reasonably determine that the costs or other adverse consequences of obtaining such security interest are excessive in relation to the value of the security to be afforded thereby; (ix) "intent-to-use" trademark applications, solely to the extent that the grant of a security interest therein would impair the validity or enforceability of, or render void or voidable or result in the cancellation of the applicable grantor's right, title or interest therein or in any trademark issued as a result of such application under applicable federal law; (x) assets securing any Qualified Receivables Facility in compliance with Section 6.02(z); (xi) [reserved]; (xii) such other assets of the Borrowers and the Guarantors as may be mutually agreed by the Lux Borrower and the Collateral Agent; and (xiii) with respect to any Loan Party that is a Domestic Subsidiary, voting Equity Interests and any other interests constituting "stock entitled to vote" within the meaning of Treasury Regulation Section 1.956-2(c)(2) (together, "Voting Equity Interests") in excess of 65% of all such Voting Equity Interests in (A) any Foreign Subsidiary or (B) any Domestic Subsidiary substantially all of the assets of which consist, directly or indirectly, of equity of one or more Foreign Subsidiaries; provided that this clause (xiii) shall apply only if a Borrower determines (which determination may be made at any time, including after the granting of a Lien on the Voting Equity Interests in question) in good faith that a pledge or charge of such Voting Equity Interests in excess of 65% of such Voting Equity Interests (1) could reasonably be expected to result in Parent or any of its Subsidiaries incurring any material tax or other cost (other than a de minimis cost) or any disruption in the operations or internal financing activities of the Parent and its Subsidiaries or (2) is not permitted by, or could reasonably be expected to cause any officers, directors or employees of the Parent or any of its Subsidiaries to become subject to related liabilities under any, applicable Requirement of Law. In addition, in no event shall (1) control agreements or control, lockbox or similar agreements or arrangements be required with respect to deposit or securities accounts, except as expressly provided in Section 5.13, (2) landlord, mortgagee and bailee waivers be required or (3) notices be sent to account debtors or other contractual third parties, except in accordance with the Agreed Guarantee and Security Principles or in connection with a permitted exercise of remedies under the relevant Security Documents. Notwithstanding anything herein to the contrary, to the extent any Mortgaged Property is located in a jurisdiction with mortgage recording or similar tax, the amount secured by the Security Document with respect to such Mortgaged Property shall be limited to the fair market value of such Mortgaged Property as determined in good faith by the Borrower (subject to any applicable laws in the relevant jurisdiction or such lesser amount agreed to by the Collateral Agent).

Section 5.11 Rating. Subject to Schedule 5.12, exercise commercially reasonable efforts to obtain and maintain (a) public ratings (but not to obtain or maintain a specific rating) from two of Moody's, S&P and Fitch for the Initial Term Loans and (b) as applicable, public corporate credit ratings or corporate family ratings (but, in each case, not to obtain or maintain a specific rating) from two of Moody's, S&P and Fitch in respect of the Lux Borrower.

Section 5.12 Post Closing. Take all necessary actions to satisfy the items described on Schedule 5.12 within the applicable period of time specified in such Schedule (or such longer period as the Collateral Agent may agree in its sole discretion (at the Direction of the Required Lenders)).

Section 5.13 DDAs. With respect to any DDA (other than an Excluded Account) (x) maintained by a Loan Party that is a Domestic Subsidiary and (y) described in clause (ii)(C) of the definition thereof and maintained by a Loan Party that is a Foreign Subsidiary (together with any deposit accounts on which a Lien in favor of the Collateral Agent is perfected in accordance with the succeeding sentences of this Section 5.13, a "Blocked Account"), within the DDA Time Limitation, enter into deposit account control agreements (each, a "Blocked Account Agreement"), in form reasonably satisfactory to the Collateral Agent, with the Collateral Agent and any bank with which any such Loan Party maintains any such Blocked Account described in this sentence, which give the Collateral Agent "control" (as defined in the Uniform Commercial Code) over each such Blocked Account maintained with such bank. With respect to any DDA (other than an Excluded Account) described in clause (ii)(A) of the definition thereof maintained by an Irish Loan Party, cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. With respect to any DDA (other than an Excluded Account) described in clause (ii)(B) of the definition thereof maintained by a Lux Loan Party, use commercially reasonable efforts to cause the Collateral and Guarantee Requirement to be satisfied with respect to such DDA within the DDA Time Limitation. So long as no Event of Default has occurred and is continuing, the Loan Parties will have full and complete access to, and may direct the manner of disposition of, funds in the Blocked Accounts.

ARTICLE VI

Negative Covenants

The Parent and each Borrower covenants and agrees with each Lender that, until the Termination Date, unless the Required Lenders shall otherwise consent in writing, the Parent and each Borrower will not, and will not permit any of the Subsidiaries to:

Section 6.01 Incurrence and Issuance of Indebtedness. (i) Incur, issue, create, assume or permit to exist any Indebtedness , except:

(a) Indebtedness (other than as described in Section 6.01(b) and Section 6.01(v) below) existing or committed on the Closing Date (provided, that any such Indebtedness (x) that is owed to any person other than Parent and one or more of its Subsidiaries, in an aggregate amount in excess of $5,000,000 shall be set forth in Part A of Schedule 6.01 and (y) owing to Parent or one or more of its Subsidiaries in excess of $5,000,000 shall be set forth on Part B of Schedule 6.01) and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided that (1) subject to Schedule 5.12, any Indebtedness outstanding pursuant to this clause (a) which is owed by a Loan Party to any Subsidiary that is not a Loan Party shall be subordinated in right of payment to the same extent required pursuant to Section 6.01(e) and (2) any Permitted Refinancing Indebtedness at any time incurred with respect to any Indebtedness described in clause (y) of this Section 6.01(a) outstanding on the Closing Date (or an issue of Permitted Refinancing Indebtedness incurred in respect thereof or prior to the incurrence of such Permitted Refinancing Indebtedness) may only be owed to the Parent or its respective Subsidiary to which the Indebtedness described in clause (y) above outstanding on the Closing Date was owed;

(b) Indebtedness created hereunder (including pursuant to Section 2.19, Section 2.20 and Section 2.21) and under the other Loan Documents and any Refinancing Notes incurred to Refinance such Indebtedness;

(c) Indebtedness of the Parent or any Subsidiary pursuant to Hedging Agreements entered into for non-speculative purposes;

(d) Indebtedness owed to (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) any person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance to the Parent or any Subsidiary, pursuant to reimbursement or indemnification obligations to such person, in each case in the ordinary course of business or consistent with past practice or industry practices;

(e) Indebtedness of the Parent or any Borrower to the Parent or any Subsidiary and of any Subsidiary to the Parent, any Borrower or any other Subsidiary; provided, that (i) Indebtedness of any Subsidiary that is not a Subsidiary Loan Party owing to the Loan Parties incurred pursuant to this Section 6.01(e) shall be subject to Section 6.04 and (ii) subject to Schedule 5.12, Indebtedness owed by any Loan Party to any Subsidiary that is not a Loan Party incurred pursuant to this Section 6.01(e) shall be subordinated in right of payment to the Loan Obligations under this Agreement on subordination terms described in Exhibit F hereto or on other subordination terms reasonably satisfactory to the Administrative Agent and a Borrower;

(f) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case provided in the ordinary course of business or consistent with past practice or industry practices, including those incurred to secure health, safety and environmental obligations in the ordinary course of business or consistent with past practice or industry practices;

(g) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services, in each case incurred in the ordinary course of business;

(h) (i) Indebtedness of a Subsidiary acquired after the Closing Date or a person merged or consolidated with the Parent or any Subsidiary after the Closing Date and Indebtedness otherwise assumed by the Parent, any Borrower or any other Loan Party that is a Domestic Subsidiary (and which may be guaranteed by any Loan Party) in connection with the acquisition of assets or Equity Interests (including a Permitted Business Acquisition), where such acquisition, merger or consolidation is not prohibited by this Agreement; provided, that, (x) Indebtedness incurred pursuant to preceding sub-clause (h)(i) shall be in existence prior to the respective acquisition of assets or Equity Interests (including a Permitted Business Acquisition) and shall not have been created in contemplation thereof or in connection therewith, and (y) after giving effect to the incurrence of such Indebtedness, (A) in the case of any such Indebtedness that is secured, the Secured Net Leverage Ratio (I) shall not be greater than 3.25 to 1.00 or (II) shall be no more than the Secured Net Leverage Ratio in effect immediately prior thereto and, (B) in the case of any such Indebtedness (whether secured or unsecured), the Fixed Charge Coverage Ratio (I) shall not be less than 2.00 to 1.00 or (II) shall be no less than the Fixed Charge Coverage Ratio in effect immediately prior thereto, each calculated on a Pro Forma Basis for the then most recently ended Test Period; and (ii) any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness;

(i) (x) Capitalized Lease Obligations, mortgage financings and other Indebtedness incurred by the Parent or any Subsidiary prior to or within 360 days after the acquisition, lease, construction, repair, replacement or improvement of the respective property (real or personal, and whether through the direct purchase of property or the Equity Interest of any person owning such property) permitted under this Agreement in order to finance such acquisition, lease, construction, repair, replacement or improvement, in an aggregate principal amount that immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(i) and Section 6.01(j), would not exceed $62,500,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(j) (x) Capitalized Lease Obligations and any other Indebtedness incurred by the Parent or any Subsidiary arising from any Sale and Lease-Back Transaction that is permitted under Section 6.03 so long as the principal amount thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(j) and Section 6.01(i), would not exceed $62,500,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(k) (x) other Indebtedness of the Parent or any Subsidiary, in an aggregate principal amount that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(k), would not exceed $80,000,000 (provided that, if such Indebtedness is of any Subsidiary other than a Loan Party, the aggregate principal amount of such Indebtedness, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness of Subsidiaries other than Loan Parties outstanding pursuant to this Section 6.01(k), does not exceed $30,000,000) and (y) any Permitted Refinancing Indebtedness in respect thereof;

(l) [Reserved];

(m) Guarantees (i) by the Parent, any Borrower or any Subsidiary Loan Party of any Indebtedness of the Parent, any Borrower or any Subsidiary Loan Party permitted to be incurred under this Agreement; provided that any Guarantees of Indebtedness of the Parent, any Borrower or any Subsidiary Loan Party that is owed to any Subsidiary that is not a Subsidiary Loan Party shall be subordinated in right of payment to the Loan Obligations to the same extent required pursuant to Section 6.01(e), (ii) by the Parent, any Borrower or any Subsidiary Loan Party of Indebtedness otherwise permitted hereunder of any Subsidiary that is not a Subsidiary Loan Party to the extent such Guarantees are permitted by Section 6.04 (other than Section 6.04(r)), (iii) by any Subsidiary that is not a Subsidiary Loan Party of Indebtedness of another Subsidiary that is not a Subsidiary Loan Party, and (iv) [reserved]; provided, that Guarantees (x) by the Parent, any Borrower or any Subsidiary Loan Party under this Section 6.01(m) of any other Indebtedness of a person that is subordinated in right of payment to other Indebtedness of such person shall be expressly subordinated in right of payment to the Loan Obligations to at least the same extent as such underlying Indebtedness is subordinated in right of payment and (y) otherwise permitted by this Section 6.01(m) shall not be permitted with respect to any Indebtedness (including, without limitation, Permitted Debt and Permitted Refinancing Indebtedness) where the guarantor providing the Guarantee is not permitted to guarantee such Indebtedness because this Section 6.01 (or defined terms used in this Section 6.01) otherwise limits the persons who may guarantee such Indebtedness (where such Indebtedness is being Refinanced or otherwise);

(n) Indebtedness arising from agreements of the Parent or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations (including earn-outs), in each case, incurred or assumed in connection with the Transactions, any Permitted Business Acquisition, other Investments or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(o) Indebtedness in respect of letters of credit, bank guarantees, warehouse receipts or similar instruments issued in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) (i) Permitted Debt (that is either unsecured or secured by Junior Liens on the Collateral) so long as immediately after giving effect to the incurrence of such Permitted Debt and the use of proceeds thereof, (A) the Fixed Charge Coverage Ratio on a Pro Forma Basis is not less than 2.00 to 1.00 and (B) no Default or Event of Default shall have occurred and be continuing or shall result therefrom, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(q) (x) Indebtedness of Subsidiaries that are not Subsidiary Loan Parties in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(q), would not exceed $50,000,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(r) Indebtedness incurred in the ordinary course of business in respect of obligations of the Parent or any Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money or any Hedging Agreements;

(s) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Parent or any Subsidiary incurred in the ordinary course of business;

(t) (x) Indebtedness in connection with Qualified Receivables Facilities in an aggregate principal amount outstanding that, immediately after giving effect to the incurrence of such Indebtedness and the use of proceeds thereof, together with the aggregate principal amount of any other Indebtedness outstanding pursuant to this Section 6.01(t), would not exceed $200,000,000 and (y) any Permitted Refinancing Indebtedness in respect thereof;

(u) obligations in respect of Cash Management Agreements;

(v) (i) the Second-Out Notes outstanding on the Closing Date, (ii) other Permitted Debt secured by Other First Liens on the Collateral (provided that the amount of Permitted Debt to be incurred at any time under this clause (ii) shall not exceed the Incremental Amount available at such time; provided, further that any Permitted Debt incurred under this clause (ii) shall rank equally and ratably in right of security and payment with the Second-Out Term Loans (including as to waterfall and payment priority relative to any then outstanding First-Out Term Loans)), and (iii) Permitted Refinancing Indebtedness in respect of any Indebtedness theretofore outstanding pursuant to this clause (v);

(w) Indebtedness of, incurred on behalf of, or representing Guarantees of Indebtedness of, joint ventures subject to compliance with Section 6.04 (other than Section 6.04(r));

(x) Indebtedness issued by the Parent or any Subsidiary to current or former officers, directors and employees, their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of the Parent permitted by Section 6.06;

(y) Indebtedness consisting of obligations of the Parent or any Subsidiary under deferred compensation or other similar arrangements incurred by such person in connection with the Transactions and Permitted Business Acquisitions or any other Investment permitted hereunder;

(z) Indebtedness of the Parent or any Subsidiary to or on behalf of any joint venture (regardless of the form of legal entity) that is not a Subsidiary arising in the ordinary course of business in connection with the cash management operations (including with respect to intercompany self-insurance arrangements) of the Parent and the Subsidiaries; and

(aa) Indebtedness consisting of (i) the financing of insurance premiums or (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business.

For purposes of determining compliance with this Section 6.01 or Section 6.02, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on customary currency exchange rates in effect, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) on or prior to the Closing Date, on the Closing Date and, in the case of such Indebtedness incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness) after the Closing Date, on the date on which such Indebtedness was incurred (in respect of term Indebtedness) or committed (in respect of revolving Indebtedness); provided, that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars (or in a different currency from the Indebtedness being refinanced), and such refinancing 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 refinancing, 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 (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums (including tender premiums), defeasance costs and other costs and expenses incurred in connection with such refinancing.

Further, for purposes of determining compliance with this Section 6.01, (A) Indebtedness need not be permitted solely by reference to one category of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (aa) but may be permitted in part under any relevant combination thereof (and subject to compliance, where relevant, with Section 6.02) and (B) in the event that an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Indebtedness (or any portion thereof) described in Sections 6.01(a) through (aa), a Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.01 and following Section 6.02 and will be entitled to only include the amount and type of such item of Indebtedness (or any portion thereof) in one of the above clauses (or any portion thereof) and such item of Indebtedness (or any portion thereof) shall be treated as having been incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Indebtedness that may be incurred pursuant to any other clause; provided, that (v) all Indebtedness outstanding under this Agreement shall at all times be deemed to have been incurred pursuant to clause (b) of this Section 6.01, (w) [reserved], (x) all Indebtedness outstanding on the Closing Date in respect of the Second-Out Notes Indenture shall at all times be deemed to have been incurred pursuant to clause (v) of this Section 6.01, (y) all Indebtedness described in Schedule 6.01 (and any Permitted Refinancing Indebtedness incurred in respect thereof) shall be deemed outstanding under Section 6.01(a) and (z) all Indebtedness owing to the Parent or any of its Subsidiaries must be justified as incurred (and outstanding) pursuant to one or more of Sections 6.01(a), (e), (m) and (w). In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior in right of payment to secured Indebtedness merely because it is unsecured or (2) senior Indebtedness as subordinated or junior in right of payment to any other senior Indebtedness merely because it has a junior priority with respect to the same collateral.

For the avoidance of doubt, Permitted Refinancing Indebtedness (and all subsequent refinancings thereof with Permitted Refinancing Indebtedness) shall not increase the amount of Indebtedness that is permitted to be incurred pursuant to any provision of this Section 6.01 other than, in each case, as permitted by the definition of Permitted Refinancing Indebtedness with respect to each such incurrence of Permitted Refinancing Indebtedness.

Section 6.02 Liens. Create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person) of the Parent or any Subsidiary now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except the following (collectively, "Permitted Liens"):

(a) Liens on property or assets of the Parent and the Subsidiaries existing on the Closing Date and, to the extent securing Indebtedness in an aggregate principal amount in excess of $5,000,000, set forth on Schedule 6.02(a) and any modifications, replacements, renewals or extensions thereof; provided, that such Liens shall secure only those obligations that they secure on the Closing Date (and any Permitted Refinancing Indebtedness (or, in the case of obligations other than Indebtedness, any refinancing) in respect of such obligations permitted by Section 6.01), shall not be amended, replaced or renewed so as to increase their priority in relation to Liens securing other Indebtedness with respect to such property or assets, if any, as on the Closing Date, and shall not subsequently apply to any other property or assets of the Parent, any Borrower or any Subsidiary other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) proceeds and products thereof;

(b) any Lien created under the Loan Documents (including Liens created under the Security Documents securing obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements);

(c) any Lien on any property or asset of the Parent or any Subsidiary securing Indebtedness or Permitted Refinancing Indebtedness permitted by Section 6.01(h); provided, that (i) such Lien is not created in contemplation of or in connection with such acquisition or such person becoming a Subsidiary, as the case may be, and (ii) such Lien does not apply to any other property or assets of the Parent or any of the Subsidiaries not securing such Indebtedness at the date of the acquisition of such property or asset and accessions and additions thereto and proceeds and products thereof (other than after-acquired property of any entity so acquired (but not of the Parent or any other Loan Party, including any Loan Party into which such acquired entity is merged) required to be subjected to such Lien pursuant to the terms of such Indebtedness (and refinancings thereof));

(d) Liens for Taxes, assessments or other governmental charges or levies not overdue by more than 30 days or that are being contested in good faith in compliance with Section 5.03;

(e) Liens imposed by law, such as landlord's, carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's, construction or other like Liens, securing obligations that are not overdue by more than 30 days or that are being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Parent or any Subsidiary shall have set aside on its books reserves in accordance with Applicable Accounting Principles;

(f) (i) pledges and deposits and other Liens made in the ordinary course of business in compliance with the Federal Employers Liability Act or any other workers' compensation, unemployment insurance and other social security laws or regulations and deposits securing liability to insurance carriers under insurance or self-insurance arrangements in respect of such obligations and (ii) pledges and deposits and other Liens securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Parent or any Subsidiary;

(g) deposits and other Liens to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(h) zoning restrictions, easements, survey exceptions, trackage rights, leases (other than Capitalized Lease Obligations), licenses, special assessments, rights-of-way, covenants, conditions, restrictions and declarations on or with respect to the use of Real Property, servicing agreements, development agreements, site plan agreements and other similar encumbrances incurred in the ordinary course of business and title defects or irregularities that are of a minor nature and that, individually or in the aggregate, do not interfere in any material respect with the ordinary conduct of the business of the Parent or any Subsidiary;

(i) Liens securing Indebtedness permitted by Section 6.01(i); provided, that such Liens do not apply to any property or assets of the Parent, any Borrower or any Subsidiary other than the property or assets acquired, leased, constructed, replaced, repaired or improved with such Indebtedness (or the Indebtedness Refinanced thereby), and accessions and additions thereto, proceeds and products thereof, customary security deposits and related property; provided, further, that individual financings provided by one lender may be cross-collateralized to other financings provided by such lender (and its Affiliates) (it being understood that with respect to any Liens on the Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness, if Liens on the Collateral securing the Indebtedness being Refinanced (if any) were Junior Liens, then any Liens on such Collateral being incurred under this clause (i) to secure Permitted Refinancing Indebtedness shall also be Junior Liens);

(j) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.03, so long as such Liens attach only to the property sold and being leased in such transaction and any accessions and additions thereto or proceeds and products thereof and related property;

(k) non-consensual Liens securing judgments that do not constitute an Event of Default under Section 7.01(j);

(l) any interest or title of a lessor or sublessor under any leases or subleases entered into by the Parent or any Subsidiary in the ordinary course of business;

(m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks and other financial institutions not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposits, sweep accounts, reserve accounts or similar accounts of the Parent or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent or any Subsidiary, or (iii) relating to purchase orders and other agreements entered into with customers, suppliers or service providers of the Parent, any Borrower or any Subsidiary in the ordinary course of business;

(n) Liens (i) arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, (iii) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to brokerage accounts incurred in the ordinary course of business and not for speculative purposes or (iv) in respect of Third Party Funds;

(o) Liens securing obligations in respect of letters of credit, bank guarantees, warehouse receipts or similar obligations permitted under Section 6.01(f) or (o) and incurred in the ordinary course of business or consistent with past practice or industry practices and not supporting obligations in respect of Indebtedness for borrowed money;

(p) leases or subleases, and licenses or sublicenses (including with respect to Intellectual Property), granted to others in the ordinary course of business not interfering in any material respect with the business of the Parent and its Subsidiaries, taken as a whole;

(q) 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;

(r) Liens solely on any cash earnest money deposits made by the Parent or any of the Subsidiaries in connection with any letter of intent or purchase agreement in respect of any Investment permitted hereunder;

(s) Liens with respect to property or assets of any Subsidiary that is not a Loan Party securing obligations of a Subsidiary that is not a Loan Party permitted under Section 6.01;

(t) Liens on any amounts held by a trustee under any indenture or other debt agreement issued in escrow pursuant to customary escrow arrangements pending the release thereof, or under any indenture or other debt agreement pursuant to customary discharge, redemption or defeasance provisions;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Parent or any Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Parent, any Borrower or any of the Subsidiaries pursuant to an agreement entered into in the ordinary course of business;

(w) Liens arising from precautionary Uniform Commercial Code financing statements regarding operating leases or other obligations not constituting Indebtedness;

(x) Liens (i) on Equity Interests in joint ventures (A) securing obligations of such joint venture or (B) pursuant to the relevant joint venture agreement or arrangement and (ii) on Equity Interests in Unrestricted Subsidiaries to the extent permitted by the second to last paragraph in Section 6.04;

(y) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments under clause (c) of the definition thereof;

(z) Liens in respect of Qualified Receivables Facilities that extend only to Permitted Receivables Facility Assets, Permitted Receivables Related Assets or the Equity Interests of any Receivables Entity;

(aa) Liens securing insurance premiums financing arrangements; provided, that such Liens are limited to the applicable unearned insurance premiums;

(bb) in the case of Real Property that constitutes a leasehold interest, any Lien to which the fee simple interest (or any superior leasehold interest) is subject;

(cc) Liens securing Indebtedness or other obligation (i) of the Parent or a Subsidiary in favor of the Parent, a Borrower or any Subsidiary Loan Party and (ii) of any Subsidiary that is not Loan Party in favor of any Subsidiary that is not a Loan Party;

(dd) Liens on cash or Permitted Investments securing Hedging Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law;

(ee) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bank guarantee issued or created for the account of the Parent, any Borrower or any Subsidiary in the ordinary course of business; provided, that such Lien secures only the obligations of the Parent or such Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 6.01;

(ff) Liens on Collateral that are Junior Liens securing (x) Permitted Debt and guarantees thereof permitted by Section 6.01(m) and (y) Permitted Refinancing Indebtedness incurred to Refinance Permitted Debt secured pursuant to preceding clause (x) and guarantees thereof permitted by Section 6.01(m);

(gg) subject to Section 5.12, Liens on Collateral that are Other First Liens, so long as such Other First Liens secure Indebtedness permitted by Section 6.01(b) or 6.01(v) and guarantees thereof permitted by Section 6.01(m);

(hh) Liens arising out of conditional sale, title retention or similar arrangements for the sale or purchase of goods by the Parent or any of the Subsidiaries in the ordinary course of business;

(ii) [reserved]; and

(jj) other Liens with respect to property or assets of the Parent or any Subsidiary securing (x) obligations in an aggregate outstanding principal amount that, together with the aggregate principal amount of other obligations that are secured pursuant to this clause (jj), immediately after giving effect to the incurrence of such Liens, would not exceed $37,500,000 and (y) Permitted Refinancing Indebtedness incurred to Refinance obligations secured pursuant to preceding clause (x); provided that, in each case, (i) such Liens shall not constitute Other First Liens, (ii) the First Lien Collateral Agent shall not be subject to any obligation (and shall not be authorized) to enter into an intercreditor agreement subordinating the Liens securing the Loan Obligations to any obligations secured by Liens incurred pursuant to this clause (jj) and (iii) to the extent such Liens constitute Junior Liens, such Liens are subject to a Permitted Junior Intercreditor Agreement.

For purposes of determining compliance with this Section 6.02, (A) a Lien securing an item of Indebtedness need not be permitted solely by reference to one category of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (jj) but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Indebtedness (or any portion thereof) meets the criteria of one or more of the categories of permitted Liens (or any portion thereof) described in Sections 6.02(a) through (jj), a Borrower may, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if incurred at such later time), such Lien securing such item of Indebtedness (or any portion thereof) in any manner that complies with this Section 6.02 and will be entitled to only include the amount and type of such Lien or such item of Indebtedness secured by such Lien (or any portion thereof) in one of the above clauses and such Lien securing such item of Indebtedness (or portion thereof) will be treated as being incurred or existing pursuant to only such clause or clauses (or any portion thereof) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Liens or Indebtedness that may be incurred pursuant to any other clause. For purposes of this Section 6.02, Indebtedness will not be considered incurred under a subsection or clause of Section 6.01 if it is later reclassified as outstanding under another subsection or clause of Section 6.01 (in which event, and at which time, same will be deemed incurred under the subsection or clause to which reclassified). In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. Notwithstanding the foregoing, it is acknowledged and agreed that Liens on Collateral that are Junior Liens or Other First Liens shall at all times be justified under clause (b), (i) (in the case of Junior Liens), (ff), (gg) or (jj) above, as applicable.

Section 6.03 Sale and Lease-Back Transactions. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter, as part of such transaction, rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred (a "Sale and Lease-Back Transaction"); provided, that a Sale and Lease-Back Transaction shall be permitted (a) with respect to property owned by the Parent or any Subsidiary that is acquired after the Closing Date so long as such Sale and Lease-Back Transaction is consummated within 360 days of the acquisition of such property, and (b) with respect to any other property owned by the Parent or any Subsidiary, (x) if the Net Proceeds therefrom are used to prepay the Term Loans to the extent required by Section 2.09(b) and (y) with respect to all Sale and Lease-Back Transactions pursuant to this clause (b), the requirements of the last two paragraphs of Section 6.05 shall apply to such Sale and Lease-Back Transaction to the extent provided therein.

Section 6.04 Investments, Loans and Advances. (i) Purchase or acquire (including pursuant to any merger with a person that is not a Wholly Owned Subsidiary immediately prior to such merger) any Equity Interests, evidences of Indebtedness or other securities of any other person, (ii) make any loans or advances to or Guarantees of the Indebtedness of, or any capital contribution in or to, any other person, or (iii) purchase or otherwise acquire, in one transaction or a series of related transactions, (x) all or substantially all of the property and assets or business of another person or (y) assets constituting a business unit, line of business or division of such person (each of the foregoing, an "Investment"), except:

(a) Investments to effect the Transactions;

(b) (i) Investments (x) by the Parent, any Borrower or any Subsidiary in the Equity Interests of any Subsidiary as of the Closing Date and set forth on Part A of Schedule 6.04 and (y) by the Parent, any Borrower or any Subsidiary consisting of intercompany loans from the Parent, any Borrower or any Subsidiary to the Parent, any Borrower or any Subsidiary as of the Closing Date and set forth on Part B of Schedule 6.04; provided that to the extent any such intercompany loan that is owing by a non-Subsidiary Loan Party to the Parent, any Borrower or any Subsidiary Loan Party (the "Scheduled Loans") (or any additional Investments made by the Parent, any Borrower or any Subsidiary Loan Party pursuant to this proviso) is repaid after the Closing Date or the Parent, any Borrower or any Subsidiary Loan Party receives, after the Closing Date, any dividend, distribution, interest payment, return of capital, repayment or other amount in respect of any scheduled Investment in the Equity Interests of any non-Subsidiary Loan Party (a "Return of Scheduled Equity"), then additional Investments may be made by the Parent, any Borrower or any Subsidiary Loan Party in any non-Subsidiary Loan Party in an aggregate amount up to the amount actually received by the Parent, any Borrower or any Subsidiary Loan Party after the Closing Date as payment in respect of such Investments; provided further that in no event will the aggregate amount of additional Investments made by the Parent, any Borrower or any Subsidiary Loan Party in non-Subsidiary Loan Parties pursuant to this proviso exceed the sum of the original principal amount of the Scheduled Loans on the Closing Date and the aggregate amount of Returns of Scheduled Equity; (ii) Investments in the Parent, any Borrower or any Subsidiary Loan Party; provided that, subject to Schedule 5.12, all amounts owing by the Borrowers or any Guarantor to any Subsidiary that is not a Guarantor in respect of such Investments shall be subordinated in right of payment to the Obligations pursuant to a subordination agreement substantially in the form of Exhibit F hereto or otherwise reasonably satisfactory to the Administrative Agent and a Borrower; (iii) Investments by any Subsidiary that is not a Borrower or Guarantor in any Subsidiary that is not a Borrower or Guarantor; (iv) Investments by the Parent, any Borrower or any Subsidiary Loan Party in any Subsidiary that is not a Borrower or Guarantor in an aggregate amount for all such outstanding Investments made after the Closing Date not to exceed $250,000,000 (net of any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received by any Loan Party (whether or not such Loan Party made such Investment) in connection with any such Investment pursuant to clause (iv) (excluding any returns in excess of the amount originally invested)); provided that any such Investments shall (I) comprise intercompany transactions undertaken in good faith (as certified by a Responsible Officer of a Borrower) for the purpose of (x) facilitating ordinary course of business intercompany cash management of the Parent and its Subsidiaries, (y) properly capitalizing one or more Subsidiaries that are not Borrowers or Guarantors either in connection with the Transactions or in the ordinary course of business or (z) improving the consolidated tax or operational efficiency of the Parent and its Subsidiaries, in each case, not for the purpose of circumventing any covenant set forth herein and not to facilitate an external financing or exchange transaction and (II) be made solely in the form of cash, notes, receivables, payables or securities; (v) other intercompany liabilities amongst the Borrowers and the Guarantors incurred in the ordinary course of business; (vi) other intercompany liabilities amongst Subsidiaries that are not Guarantors incurred in the ordinary course of business in connection with the cash management operations of such Subsidiaries; and (vii) Investments by the Parent or any Subsidiary Loan Party in any Subsidiary that is not a Loan Party consisting solely of (x) the contribution or other Disposition of Equity Interests or Indebtedness of any other Subsidiary that is not a Loan Party held directly by the Parent or such Subsidiary Loan Party in exchange for Indebtedness, Equity Interests (or additional share premium or paid in capital in respect of Equity Interests) or a combination thereof of the Subsidiary to which such contribution or other Disposition is made or (y) an exchange of Equity Interests of any other Subsidiary that is not a Loan Party for Indebtedness of such Subsidiary; provided that immediately following the consummation of an Investment pursuant to preceding clause (x) or (y), the Subsidiary whose Equity Interests or Indebtedness are the subject of such Investment remains a Subsidiary;

(c) Permitted Investments and Investments that were Permitted Investments when made;

(d) Investments arising out of the receipt by the Parent, any Borrower or any Subsidiary of non-cash consideration for the Disposition of assets permitted under Section 6.05;

(e) loans and advances to officers, directors, employees or consultants of the Parent, any Borrower or any Subsidiary (i) in the ordinary course of business in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed $10,000,000, (ii) in respect of payroll payments and expenses in the ordinary course of business and (iii) in connection with such person's purchase of Equity Interests of the Parent solely to the extent that the amount of such loans and advances shall be contributed to the Parent in cash as common equity;

(f) accounts receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any assets or securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss and any prepayments and other credits to suppliers made in the ordinary course of business;

(g) Hedging Agreements entered into for non-speculative purposes;

(h) Investments (not in Subsidiaries, which are provided in clause (b) above) existing on, or contractually committed as of, the Closing Date and set forth on Part C of Schedule 6.04 and any extensions, renewals, replacements or reinvestments thereof, so long as the aggregate amount of all Investments pursuant to this clause (h) is not increased at any time above the amount of such Investment existing or committed on the Closing Date (other than pursuant to an increase as required by the terms of any such Investment as in existence on the Closing Date or as otherwise permitted by this Section 6.04);

(i) Investments resulting from pledges and deposits and other Liens under Sections 6.02(f), (g), (n), (q), (r), (dd) and (jj);

(j) other Investments by the Parent or any Subsidiary in an aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) not to exceed the sum of (X) $100,000,000, plus (Y) so long as (1) no Default or Event of Default shall have occurred and be continuing and (2) the Total Net Leverage Ratio on a Pro Forma Basis is not greater than 2.25 to 1.00, and taking into account any Restricted Payments made pursuant to Section 6.06(d) utilizing the Available Amount, any portion of the Available Amount on the date of such election that a Borrower elects to apply to this Section 6.04(j)(Y) in a written notice of a Responsible Officer thereof, which notice shall set forth calculations in reasonable detail the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied, plus (Z) an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested) pursuant to clause (X); provided, that if any Investment pursuant to this Section 6.04(j) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of a Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 6.04(j); provided, further, that no more than $25,000,000 in aggregate outstanding amount (valued at the time of the making thereof, and without giving effect to any write-downs or write-offs thereof) of Investments made in reliance on this clause (j) shall be made in non-Loan Party Subsidiaries or Unrestricted Subsidiaries (including Investments arising as a result of the designation of a Subsidiary as an Unrestricted Subsidiary equal to the Fair Market Value of the Parent's (or its Subsidiaries') Investments in such Subsidiary at the date of designation);

(k) Investments constituting Permitted Business Acquisitions;

(l) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, customers and suppliers, in each case in the ordinary course of business or Investments acquired by the Parent or a Subsidiary as a result of a foreclosure by the Parent or any of the Subsidiaries with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(m) Investments of a Subsidiary acquired after the Closing Date or of a person merged into the Parent or merged into or consolidated with a Subsidiary after the Closing Date, in each case, (i) to the extent such acquisition, merger or consolidation is permitted under this Section 6.04, (ii) in the case of any acquisition, merger or consolidation, in accordance with Section 6.05 and (iii) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(n) acquisitions by the Parent, any Borrower or any Subsidiary of obligations of one or more officers or other employees of the Parent, any Borrower or any of the Subsidiaries in connection with such officer's or employee's acquisition of Equity Interests of the Parent, so long as no cash is actually advanced by any Borrower or any of the Subsidiaries to such officers or employees in connection with the acquisition of any such obligations;

(o) Guarantees by the Parent, any Borrower or any Subsidiary of operating leases (other than Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness of the kind described in clauses (a), (b), (e), (f), (g), (h), (i), (j), (k) or (l) of the definition thereof, in each case entered into by the Parent, any Borrower or any Subsidiary in the ordinary course of business;

(p) Investments to the extent that payment for such Investments is made with Equity Interests (other than Disqualified Stock) of the Parent; provided, that the issuance of such Equity Interests are not included in any determination of the Available Amount;

(q) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(r) Guarantees permitted under Section 6.01 (except to the extent such Guarantee is expressly subject to this Section 6.04);

(s) advances in the form of a prepayment of expenses, so long as such expenses are being paid in accordance with customary trade terms of the Parent or such Subsidiary;

(t) Investments by the Parent and the Subsidiaries, if the Parent or any Subsidiary would otherwise be permitted to make a Restricted Payment under Section 6.06(g) in such amount (provided that the amount of any such Investment shall also be deemed to be a Restricted Payment under Section 6.06(g) for all purposes of this Agreement);

(u) Investments consisting of Permitted Receivables Facility Assets arising as a result of Qualified Receivables Facilities;

(v) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing or other similar arrangements with other persons, in each case in the ordinary course of business;

(w) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property in each case in the ordinary course of business;

(x) Investments received substantially contemporaneously in exchange for Qualified Equity Interests of the Parent; provided, that the issuance of such Qualified Equity Interests are not included in any determination of the Available Amount;

(y) Investments in joint ventures (but not, for the avoidance of doubt, Subsidiaries); provided that the aggregate outstanding amount (valued at the time of the making thereof and without giving effect to any write-downs or write-offs thereof) of Investments made pursuant to this Section 6.04(y) shall not exceed the sum of (A) $50,000,000, plus (B) an aggregate amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment (excluding any returns in excess of the amount originally invested); provided, that if any Investment pursuant to this Section 6.04(y) is made in any person that was not a Subsidiary on the date on which such Investment was made but becomes a Subsidiary thereafter, then such Investment may, at the option of a Borrower, upon such person becoming a Subsidiary and so long as such person remains a Subsidiary, be deemed to have been made pursuant to Section 6.04(b) (to the extent permitted by the provisions thereof) and not in reliance on this Section 6.04(y); and

(z) Investments consisting of Guarantees of Indebtedness of joint ventures, in an aggregate outstanding principal amount (plus, without duplication, the aggregate amount of unreimbursed payments made pursuant to any such Guarantee) not to exceed $50,000,000.

For purposes of determining compliance with this Section 6.04, (A) an Investment need not be permitted solely by reference to one category of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (z) but may be permitted in part under any relevant combination thereof 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 (z), a Borrower 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 (1) all Investments described in Schedule 6.04 shall be deemed outstanding under Section 6.04(b) or Section 6.04(h), as applicable and (2) notwithstanding the foregoing, Investments in Unrestricted Subsidiaries (including Investments arising as a result of the designation of a Subsidiary as an Unrestricted Subsidiary and Investments received in connection with a Disposition of assets to an Unrestricted Subsidiary) may only be made pursuant to Section 6.04(j); provided, further, that upon re-designation of an Unrestricted Subsidiary as a Subsidiary, any Investment therein may be permitted pursuant to any category of permitted Investments (or any portion thereof) described in Sections 6.04(a) through (z).

Any Investment in any person other than the Parent, a Borrower or a Subsidiary Loan Party that is otherwise permitted by this Section 6.04 may be made through intermediate Investments in Subsidiaries that are not Loan Parties and such intermediate Investments shall be disregarded for purposes of determining the outstanding amount of Investments pursuant to any clause set forth above. The amount of any Investment made other than in the form of cash or cash equivalents shall be the Fair Market Value thereof valued at the time of the making thereof, and without giving effect to any subsequent write-downs or write-offs thereof.

Notwithstanding anything to the contrary set forth in this Section 6.04, no material Investment may be made after the Closing Date pursuant to Section 6.04(b) or (j) by a Loan Party to a Subsidiary or an Unrestricted Subsidiary unless (i) all Equity Interests issued by such Subsidiary or Unrestricted Subsidiary and held by Loan Parties constitute Collateral, (ii) a Borrower determines in good faith that such pledge or charges of Equity Interests issued by such Subsidiary or Unrestricted Subsidiary (1) could reasonably be expected to result in the Parent or any of its Subsidiaries incurring any material Tax or other cost (other than a de minimis cost) or any disruption in the operations or internal financing activities of the Parent and its Subsidiaries, (2) is not permitted by, or could reasonably be expected to cause any officers, directors or employees of the Parent or any of its Subsidiaries to become subject to related liabilities under any, applicable Requirement of Law or (iii) all Equity Interests issued by such Subsidiary or Unrestricted Subsidiary and held by Loan Parties would constitute "Excluded Securities" pursuant to clause (c) of the definition thereof.

Notwithstanding anything to the contrary set forth in this Section 6.04, no Loan Party shall make any Investment in any Subsidiary (other than another Loan Party) or any Unrestricted Subsidiary if the consideration paid by such Loan Party to such Subsidiary (other than a Loan Party) or such Unrestricted Subsidiary in respect of such Investment constitutes Material Intellectual Property; provided that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Subsidiary or Unrestricted Subsidiary.

Section 6.05 Mergers, Consolidations, Sales of Assets and Acquisitions. 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 Dispose of (in one transaction or in a series of related transactions) all or any part of its assets (whether now owned or hereafter acquired), or Dispose of any Equity Interests of any Subsidiary, or purchase, lease or otherwise acquire (in one transaction or a series of related transactions) all or substantially all of the assets of any other person or division or line of business of a person, except that this Section 6.05 shall not prohibit:

(a) (i) the purchase and Disposition of inventory in the ordinary course of business by the Parent or any Subsidiary, (ii) the acquisition or lease (pursuant to an operating lease) of any other asset in the ordinary course of business by the Parent or any Subsidiary or, with respect to operating leases, otherwise for Fair Market Value on market terms (as determined in good faith by a Borrower), (iii) the Disposition of surplus, obsolete, damaged or worn out equipment or other property in the ordinary course of business by the Parent or any Subsidiary or (iv) the Disposition of Permitted Investments in the ordinary course of business;

(b) if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing or would result therefrom, (i) the merger, amalgamation or consolidation of any Subsidiary (other than any Borrower) with or into a Borrower in a transaction in which such Borrower is the survivor, (ii) the merger, amalgamation or consolidation of any Subsidiary (other than any Borrower) with or into any Subsidiary Loan Party in a transaction in which the surviving or resulting entity is or becomes a Subsidiary Loan Party organized in a Qualified Jurisdiction and, in the case of each of clauses (i) and (ii), no person other than a Borrower or a Subsidiary Loan Party receives any consideration (unless otherwise permitted by Section 6.04), (iii) the merger, amalgamation or consolidation of any Subsidiary that is not a Subsidiary Loan Party with or into any other Subsidiary that is not a Subsidiary Loan Party, (iv) the liquidation or dissolution or change in form of entity of any Subsidiary (other than any Borrower) if (x) a Borrower determines in good faith that such liquidation, dissolution or change in form is in the best interests of the Parent and is not materially disadvantageous to the Lenders and (y) the same meets the requirements contained in the proviso to Section 5.01(a), (v) any Subsidiary (other than any Borrower) may merge, amalgamate or consolidate with any other person in order to effect an Investment permitted pursuant to Section 6.04 so long as the continuing or surviving person shall be a Subsidiary (unless otherwise permitted by Section 6.04), which shall be a Loan Party if the merging, amalgamating or consolidating Subsidiary was a Loan Party (and organized in a Qualified Jurisdiction if the merging, consolidating or amalgamating subsidiary was a Loan Party organized in a Qualified Jurisdiction) and which together with each of its Subsidiaries shall have complied with any applicable requirements of Section 5.10 or (vi) any Subsidiary (other than any Borrower) may merge, amalgamate or consolidate with any other person in order to effect an Asset Sale otherwise permitted pursuant to this Section 6.05;

(c) Dispositions to the Parent or a Subsidiary; provided, that any Dispositions by a Loan Party to a Subsidiary that is not a Subsidiary Loan Party in reliance on this clause (c) shall be made in compliance with Section 6.04;

(d) Sale and Lease-Back Transactions permitted by Section 6.03;

(e) Investments permitted by Section 6.04, Permitted Liens, and Restricted Payments permitted by Section 6.06;

(f) 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);

(g) other Dispositions of assets to persons other than the Parent and its Subsidiaries; provided, that (i) the Net Proceeds thereof, if any, are applied in accordance with Section 2.09(b) to the extent required thereby and (ii) any such Dispositions shall comply with the final sentence of this Section 6.05;

(h) Permitted Business Acquisitions (including any merger, consolidation or amalgamation in order to effect a Permitted Business Acquisition); provided, that following any such merger, consolidation or amalgamation involving a Borrower, such Borrower is the surviving entity or the requirements of Section 6.05(n) are otherwise complied with;

(i) leases, licenses or subleases or sublicenses of any real or personal property in the ordinary course of business;

(j) Dispositions of inventory in the ordinary course of business or Dispositions or abandonment of Intellectual Property of the Parent and its Subsidiaries determined in good faith by the management of a Borrower to be no longer economically practicable to maintain or useful or necessary in the operation of the business of the Parent or any of the Subsidiaries;

(k) acquisitions and purchases made with the proceeds of any Recovery Event pursuant to clause (b) of the definition of "Net Proceeds";

(l) the purchase and Disposition (including by capital contribution) of Permitted Receivables Facility Assets pursuant to Qualified Receivables Facilities;

(m) any exchange or swap of assets (other than cash and Permitted Investments) for services and/or other assets (other than cash and Permitted Investments) of comparable or greater value or usefulness to the business of the Parent and the Subsidiaries as a whole, determined in good faith by the management of a Borrower; and

(n) other transactions effected (including mergers, consolidations or acquisitions of "shell" entities) for the sole purpose of reincorporating or reorganizing the Parent or any Subsidiary (other than any Borrower) under the laws of the United States of America or any State thereof or the District of Columbia, Switzerland, the United Kingdom or any jurisdiction that is a member state of the European Union as of the Closing Date, in each case, as applicable; provided that (i) a Borrower shall have provided the Administrative Agent with reasonable advance notice of any transactions as described above in this clause (n), (ii) subject to the Agreed Guarantee and Security Principles, the Lux Borrower shall ensure that, if the respective entity subject to any action described above was a Guarantor, the applicable reincorporated or reorganized entity shall be a Guarantor and shall grant a security interest in substantially all of those of its assets that constituted part of the Collateral immediately prior to such reincorporation or reorganization and (iii) the Administrative Agent shall have concluded (acting reasonably) that, after giving effect to any replacement guarantees and security to be provided pursuant to preceding clause (ii), such transactions are not adverse to the Lenders in any material respect (it being understood and agreed that such a reincorporation or reorganization into any of the United States of America or any State thereof or the District of Columbia, Switzerland, the United Kingdom or any jurisdiction that is a member state of the European Union as of the Closing Date shall be permitted if the requirements of preceding clauses (i) and (ii) are satisfied).

Notwithstanding anything to the contrary contained in Section 6.05, no Disposition of assets under Section 6.05(g) or, solely with respect to Sale and Lease-Back Transactions referred to in clause (b) of Section 6.03, under Section 6.05(d), or pursuant to the immediately preceding sentence, shall in each case be permitted unless (i) such Disposition is for Fair Market Value, and (ii) at least 75% of the proceeds of such Disposition (except to Loan Parties) consist of cash or Permitted Investments; provided, that the provisions of this clause (ii) shall not apply to any individual transaction or series of related transactions involving assets with a Fair Market Value of less than $10,000,000 or to other transactions involving assets with a Fair Market Value of not more than $35,000,000 in the aggregate for all such transactions during the term of this Agreement; provided, further, that for purposes of this clause (ii), each of the following shall be deemed to be cash: (a) the amount of any liabilities (as shown on the Parent's or such Subsidiary's most recent balance sheet or in the notes thereto) that are assumed by the transferee of any such assets pursuant to a customary novation agreement or are otherwise cancelled in connection with such transaction, (b) any notes or other obligations or other securities or assets received by the Parent or such Subsidiary from the transferee that are converted by the Parent or such Subsidiary into cash within 180 days after receipt thereof (to the extent of the cash received) and (c) any Designated Non-Cash Consideration received by the Parent or any of its Subsidiaries in such Disposition or any series of related Dispositions, having an aggregate Fair Market Value not to exceed $120,000,000 (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Notwithstanding anything to the contrary contained in this Section 6.05 or, with respect to Sale and Lease-Back Transactions referred to in clause (b) of Section 6.03, under Section 6.05(d), shall not permit any Loan Party to make any Disposition of Material Intellectual Property to any Subsidiary (other than another Loan Party) or any Unrestricted Subsidiary; provided that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Subsidiary or Unrestricted Subsidiary.

Section 6.06 Dividends and Distributions. (i) Declare or pay any dividend or make any other distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, with respect to any of its Equity Interests (including any repayment by a Subsidiary that is not a Loan Party of any Indebtedness of a direct or indirect parent company that is a Loan Party) (other than dividends and distributions on Equity Interests payable solely by the issuance of additional Equity Interests (other than Disqualified Stock) of the person paying such dividends or distributions) or directly or indirectly redeem, purchase, retire or otherwise acquire for value (or permit any Subsidiary to purchase or acquire) any of the Parent's Equity Interests or set aside any amount for any such purpose (other than through the issuance of additional Equity Interests (other than Disqualified Stock) of the person redeeming, purchasing, retiring or acquiring such shares), (ii) make any voluntary principal prepayment on, or voluntarily redeem, repurchase, defease or otherwise acquire or retire for value (including through a tender offer, open market purchase or debt-for-debt exchange), in each case prior to any scheduled repayment or scheduled maturity, any Subordinated Indebtedness, Indebtedness for borrowed money (or Indebtedness evidenced by bonds, debentures, notes or similar instruments) secured by Junior Liens or unsecured Indebtedness for borrowed money (or Indebtedness evidenced by bonds, debentures, notes or similar instruments), and any guarantees of any of the foregoing, of the Parent or any Loan Party (other than the prepayment, redemption, repurchase, defeasance, acquisition or retirement (including through a tender offer, open market purchase or debt-for-debt exchange) of (A) Subordinated Indebtedness, Indebtedness secured by Junior Liens or unsecured Indebtedness, in each case in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year after the date of such payment, redemption, repurchase, defeasance, acquisition or retirement and (B) Indebtedness owed to the Parent or any Subsidiary thereof) (such prepayments, redemptions, repurchases, defeasance, acquisitions or retirements described in this clause (ii), "Restricted Debt Payments") or (iii) make any voluntary prepayment on, or voluntarily repurchase, defease or otherwise acquire or retire for value (including through a purchase for cash or exchange for debt) any payment obligations with respect to the DOJ Settlement prior to any scheduled payment (other than any prepayment, repurchase, defeasance, acquisition or retirement for an installment due within six months after the date of such prepayment, repurchase, defeasance, acquisition or retirement) (such prepayments, repurchases, defeasances, acquisitions or retirements described in this clause (iii), "Restricted Settlement Payments"; and, collectively, all of the foregoing in clauses (i), (ii) and (iii), "Restricted Payments"); provided, however, that:

(a) Restricted Payments may be made to the Parent or any Subsidiary (provided that Restricted Payments made by a non-Wholly Owned Subsidiary to the Parent or any Subsidiary that is a direct or indirect parent of such Subsidiary must be made on a pro rata basis (or more favorable basis from the perspective of the Parent or such Subsidiary) based on its ownership interests in such non-Wholly Owned Subsidiary);

(b) Restricted Payments may be made by the Parent to purchase or redeem the Equity Interests of the Parent (including related stock appreciation rights or similar securities) issued pursuant to the management incentive plan contemplated by the Plan of Reorganization or any other compensation, benefit or stock ownership plan approved by the Board of Directors of Parent;

(c) any person may make non-cash repurchases of Equity Interests deemed to occur upon exercise or settlement of stock options or other Equity Interests if such Equity Interests represent a portion of the exercise price of or withholding obligation with respect to such options or other Equity Interests;

(d) so long as, at the time any such Restricted Payment is made and immediately after giving effect thereto, (x) no Default or Event of Default shall have occurred and is continuing and (y) the Total Net Leverage Ratio on a Pro Forma Basis is not greater than 2.25 to 1.00 and taking into account any outstanding Investments made pursuant to Section 6.04(j)(Y) utilizing the Available Amount, Restricted Payments may be made in an aggregate amount equal to a portion of the Available Amount on the date of such election that the Parent elects to apply to this Section 6.06(d), which such election shall (unless such Restricted Payment is made pursuant to clause (a) of the definition of Available Amount) be set forth in a written notice of a Responsible Officer of a Borrower, which notice shall set forth calculations in reasonable detail the amount of Available Amount immediately prior to such election and the amount thereof elected to be so applied;

(e) Restricted Payments may be made in connection with the consummation of the Transactions;

(f) Restricted Payments may be made to make payments, in cash, in lieu of the issuance of fractional shares upon the exercise of warrants or upon the conversion or exchange of Equity Interests of any such person;

(g) other Restricted Payments may be made in an aggregate amount from and after the Closing Date not to exceed $25,000,000;

(h) [reserved];

(i) [reserved];

(j) Restricted Debt Payments may be made with the net proceeds of, or with, Indebtedness of Loan Parties permitted to be incurred pursuant to Section 6.01 ("Restricted Debt Payment Indebtedness") that (i) constitutes Subordinated Indebtedness, (ii) is secured by Junior Liens or (iii) is unsecured, in each case so long as (1) the final maturity date of such Restricted Debt Payment Indebtedness is on or after the earlier of (x) the final maturity date of the Indebtedness subject to such Restricted Debt Payment ("Repaid Indebtedness") and (y) the Latest Maturity Date in effect at the time of incurrence thereof, and (2) the Weighted Average Life to Maturity of such Restricted Debt Payment Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the Repaid Indebtedness and (y) the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity;

(k) Restricted Settlement Payments may be made with the net proceeds of, or with, Indebtedness of Loan Parties permitted to be incurred pursuant to Section 6.01 ("Restricted Settlement Payment Indebtedness") that (i) constitutes Subordinated Indebtedness, (ii) is secured by Junior Liens or (iii) is unsecured, in each case so long as the Weighted Average Life to Maturity of such Restricted Settlement Payment Indebtedness is greater than or equal to the lesser of (x) the Weighted Average Life to Maturity of the DOJ Settlement and (y) the Weighted Average Life to Maturity of the Class of Term Loans then outstanding with the greatest remaining Weighted Average Life to Maturity; and

(l) purchases of Permitted Receivables Facility Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Receivables Facility and the payment or distribution of Securitization Fees.

Notwithstanding anything herein to the contrary, the foregoing provisions of Section 6.06 will not prohibit the payment of any Restricted Payment or the consummation of any redemption, purchase, defeasance or other payment within 60 days after the date of declaration thereof or the giving of notice, as applicable, if at the date of declaration or the giving of such notice such payment would have complied with the provisions of this Agreement.

Notwithstanding anything to the contrary set forth in this Section 6.06, no Loan Party shall make any Restricted Payment to any Subsidiary (other than another Loan Party) or any Unrestricted Subsidiary in the form of Material Intellectual Property; provided that nothing in this sentence shall prohibit any non-exclusive (other than exclusive distribution or other similar within a specified jurisdiction) license or sublicense of Material Intellectual Property to, or use of Material Intellectual Property by, any Subsidiary or Unrestricted Subsidiary.

Section 6.07 Transactions with Affiliates. (a) Sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transaction with, any of its Affiliates (other than the Parent, and the Subsidiaries or any person that becomes a Subsidiary as a result of such transaction) in a transaction (or series of related transactions) involving aggregate consideration in excess of $5,000,000 unless such transaction is (i) (x) otherwise permitted (or required) under this Agreement or (y) upon terms that are substantially no less favorable to the Parent or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate, as determined by the Board of Directors of the Parent or such Subsidiary in good faith, and (ii) with respect to any Affiliate transaction or series of related Affiliate transactions involving aggregate consideration in excess of $25,000,000, the Parent or a Borrower delivers to the Agent a resolution adopted in good faith by the majority of the Board of Directors of the Parent or such Borrower, approving such Affiliate transaction and set forth in a certificate of a Responsible Officer of the Lux Borrower certifying that such Affiliate Transaction complies with clause (i) above.

(b) The foregoing clause (a) shall not prohibit, to the extent otherwise permitted under this Agreement,

(i) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans approved by the Board of Directors of the Parent,

(ii) loans or advances to employees or consultants of the Parent or any of the Subsidiaries in accordance with Section 6.04(e),

(iii) transactions among the Parent or any Subsidiary or any entity that becomes a Subsidiary as a result of such transaction (including via merger, consolidation or amalgamation in which the Parent or a Subsidiary is the surviving entity),

(iv) the payment of fees, reasonable out-of-pocket costs and indemnities to directors, officers, consultants and employees of the Parent and the Subsidiaries in the ordinary course of business,

(v) the Transactions (including the payment of all fees, expenses, bonuses and awards relating thereto) and any transactions pursuant to the Transaction Documents and permitted transactions, agreements and arrangements in existence on the Closing Date and, to the extent involving aggregate consideration in excess of $5,000,000, set forth on Schedule 6.07 or any amendment thereto or replacement thereof or similar arrangement to the extent such amendment, replacement or arrangement is not adverse to the Lenders when taken as a whole in any material respect (as determined by the Parent in good faith),

(vi) (A) any employment agreements entered into by the Parent or any of the Subsidiaries in the ordinary course of business, (B) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with employees, officers or directors, and (C) any employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers employees, and any reasonable employment contract and transactions pursuant thereto,

(vii) Restricted Payments permitted under Section 6.06 and Investments permitted under Section 6.04,

(viii) transactions for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(ix) any transaction in respect of which the Parent delivers to the Administrative Agent a letter addressed to the Board of Directors of the Parent from an accounting, appraisal or investment banking firm, in each case of nationally recognized standing that is in the good faith determination of the Parent qualified to render such letter, which letter states that (i) such transaction is on terms that are substantially no less favorable to the Parent or such Subsidiary, as applicable, than would be obtained in a comparable arm's-length transaction with a person that is not an Affiliate or (ii) such transaction is fair to the Parent or such Subsidiary, as applicable, from a financial point of view,

(x) transactions with joint ventures for the purchase or sale of goods, equipment, products, parts and services entered into in the ordinary course of business,

(xi) transactions pursuant to any Qualified Receivables Facility,

(xii) transactions between the Parent or any of the Subsidiaries and any person, a director of which is also a director of the Parent; provided, however, that (A) such director abstains from voting as a director of the Parent on any matter involving such other person and (B) such person is not an Affiliate of the Parent for any reason other than such director's acting in such capacity,

(xiii) transactions permitted by, and complying with, the provisions of Section 6.05 (other than Section 6.05(m)),

(xiv) intercompany transactions undertaken in good faith (as certified by a Responsible Officer of the Parent) for the purpose of improving the consolidated tax efficiency of the Parent and the Subsidiaries and not for the purpose of circumventing any covenant set forth herein,

(xv) payments, loans (or cancellation of loans) or advances to employees or consultants that are (i) approved by a majority of the Disinterested Directors of the Parent in good faith, (ii) made in compliance with applicable law and (iii) otherwise permitted under this Agreement, and

(xvi) transactions with customers, clients or suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business or otherwise in compliance with the terms of this Agreement that are fair to the Parent or the Subsidiaries.

Section 6.08 Business of the Parent and the Subsidiaries. Notwithstanding any other provisions hereof, engage at any time to any material respect in any business or business activity substantially different from any business or business activity conducted by any of them on the Closing Date or any Similar Business, and in the case of a Receivables Entity, Qualified Receivables Facilities and related activities.

Section 6.09 Restrictions on Subsidiary Distributions and Negative Pledge Clauses. Permit any Material Subsidiary to enter into any agreement or instrument that by its terms restricts (i) the payment of dividends or other distributions or the making of cash advances to the Parent or any Material Subsidiary that is a direct or indirect parent of such Subsidiary or (ii) the granting of Liens by the Parent or such Material Subsidiary that is a Loan Party pursuant to the Security Documents, in each case other than those arising under any Loan Document, except, in each case, restrictions existing by reason of:

(a) restrictions imposed by applicable law;

(b) contractual encumbrances or restrictions in effect on the Closing Date under Indebtedness existing on the Closing Date and set forth on Schedule 6.01 or contained in any Indebtedness outstanding pursuant to Section 6.01(z), or any agreements related to any Permitted Refinancing Indebtedness in respect of any such Indebtedness that does not materially expand the scope of any such encumbrance or restriction (as determined in good faith by a Borrower);

(c) any restriction on a Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of the Equity Interests or assets of a Subsidiary pending the closing of such sale or disposition;

(d) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures entered into in the ordinary course of business;

(e) any restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent that such restrictions apply only to the property or assets securing such Indebtedness;

(f) any restrictions imposed by any agreement relating to Indebtedness incurred pursuant to Section 6.01 or Permitted Refinancing Indebtedness in respect thereof, to the extent such restrictions are not materially more restrictive, taken as a whole, than the restrictions contained in this Agreement or are market terms at the time of issuance (in each case as determined in good faith by a Borrower);

(g) customary provisions contained in leases or licenses of Intellectual Property and other similar agreements entered into in the ordinary course of business;

(h) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(i) customary provisions restricting assignment of any agreement entered into in the ordinary course of business;

(j) customary restrictions and conditions contained in any agreement relating to the sale, transfer, lease or other disposition of any asset permitted under Section 6.05 pending the consummation of such sale, transfer, lease or other disposition;

(k) customary restrictions and conditions contained in the document relating to any Lien, so long as (1) such Lien is a Permitted Lien and such restrictions or conditions relate only to the specific asset subject to such Lien, and (2) such restrictions and conditions are not created for the purpose of avoiding the restrictions imposed by this Section 6.09;

(l) customary net worth provisions contained in Real Property leases entered into by Subsidiaries, so long as a Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Parent and its Subsidiaries to meet their ongoing obligations;

(m) any agreement in effect at the time such subsidiary becomes a Subsidiary, so long as such agreement was not entered into in contemplation of such person becoming a Subsidiary;

(n) restrictions in agreements representing Indebtedness permitted under Section 6.01 of a Subsidiary that is not a Subsidiary Loan Party (so long as such restrictions only relate to non-Loan Parties);

(o) customary restrictions contained in leases, subleases, licenses or Equity Interests or asset sale agreements otherwise permitted hereby as long as such restrictions relate to the Equity Interests and assets subject thereto;

(p) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business;

(q) restrictions contained in any Permitted Receivables Facility Documents with respect to any Receivables Entity;

(r) restrictions contained in the DOJ Settlement; and

(s) any encumbrances or restrictions of the type referred to in clause (i) or (ii) above imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of or similar arrangements to the contracts, instruments or obligations referred to in clauses (a) through (r) above; provided that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements, refinancings or similar arrangements are, in the good faith judgment of the Parent, no more restrictive with respect to such dividend and other payment restrictions than those contained in the dividend or other payment restrictions as contemplated by such provisions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement, refinancing or similar arrangement.

For purposes of determining compliance with Section 6.09, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on other capital stock shall not be deemed a restriction on the ability to make distributions on capital stock and (ii) the subordination of loans or advances made to the Parent or a Subsidiary to other Indebtedness incurred by the Parent or any such Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 6.10 Fiscal Year. In the case of the Parent, permit any change to its fiscal year; provided that the Parent and its Subsidiaries may change their fiscal quarter and/or fiscal year end one or more times, subject to such adjustments to this Agreement as a Borrower and Administrative Agent shall reasonably agree are necessary or appropriate in connection with such change (and the parties hereto hereby authorize either Borrower and the Administrative Agent to make any such amendments to this Agreement as they jointly deem necessary to give effect to the foregoing).

Section 6.11 Amendment to DOJ Settlement. (a) Modify, amend or waive any term of the DOJ Settlement that results in (i) total scheduled cash payments by the Loan Parties in respect of the DOJ Settlement to exceed the aggregate amount of such payments contemplated pursuant to such agreements as in effect on the Closing Date (without giving effect to any subsequent amendments, modifications or waivers thereto), or (ii) the acceleration of the timing of any fixed scheduled payment due under the DOJ Settlement, (b) make any Restricted Settlement Payment in respect of a portion less than all of the remaining payments in respect of the DOJ Settlement, other than with any portion of the Cumulative Parent Qualified Equity Proceeds Amount or (c) cause any Subsidiary (other than the Loan Parties) to guarantee the obligations in respect of the DOJ Settlement.

Section 6.12 Limitation on Transfers to Mallinckrodt Holdings GmbH. (i) Dispose of any material property or assets (including through the making of any material Investment) to Mallinckrodt Holdings GmbH, Sucampo Finance Inc. or any of their respective Subsidiaries, other than pursuant to the intercompany receivables and/or promissory notes owned by Mallinckrodt Holdings GmbH or Sucampo Finance Inc. existing on the Closing Date and set forth on Schedule 6.01 (or not required to be set forth thereon) (collectively, the "Existing Intercompany Receivables"), (ii) permit either (A) Mallinckrodt Holdings GmbH and its Subsidiaries or (B) Sucampo Finance Inc. and its Subsidiaries, in each case when taken collectively as if constituting a single Subsidiary (but excluding the Existing Intercompany Receivables), to constitute a Material Subsidiary or (iii) permit Mallinckrodt Holdings GmbH, Sucampo Finance Inc. or their respective Subsidiaries to incur any material Indebtedness owed to unaffiliated third parties, or guarantee any material Indebtedness owed to any unaffiliated third-parties, in each of clauses (i) through (iii), unless Mallinckrodt Holdings GmbH or Sucampo Finance Inc., as applicable, shall become a Loan Party.

ARTICLE VII

Events of Default

Section 7.01 Events of Default. In case of the happening of any of the following events (each, an "Event of Default"):

(a) any representation or warranty made or deemed made by the Parent, any Borrower or any Subsidiary Loan Party herein or in any other Loan Document or any certificate or document delivered pursuant hereto or thereto shall prove to have been false or misleading in any material respect when so made or deemed made and such false or misleading representation or warranty (if curable) shall remain false or misleading for a period of 30 days after notice thereof from the Administrative Agent to the Parent;

(b) default shall be made in the payment of any principal of any Loan when and as such Loan shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of (i) any interest on any Loan in respect of any Loan or (ii) the Applicable Premium, any Fee or any other amount (other than an amount referred to in clause (b) above) due under any Loan Document, in each case under this clause (c) when and as the same shall become due and payable, and such default shall continue unremedied for a period of five Business Days (in the case of clause (ii), after notice thereof from the Administrative Agent (acting following notice from any Lender) to the Lux Borrower);

(d) default shall be made in the due observance or performance by any Borrower of any covenant, condition or agreement contained in, Section 5.01(a) (solely with respect to the Parent and the Borrowers), 5.05(a), 5.08, 5.12 or in Article VI;

(e) default shall be made in the due observance or performance by the Parent, any Borrower or any of the Subsidiary Loan Parties of any covenant, condition or agreement contained in any Loan Document (other than those specified in clauses (b), (c) and (d) above) and such default shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Lux Borrower;

(f) (i) any event or condition occurs that (A) results in any Material Indebtedness becoming due prior to its scheduled maturity or (B) enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee, agent or administrator on its or their behalf to cause any such Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, in each case without such Material Indebtedness having been discharged, prepaid or repaid (subject to the terms of this Agreement), or any such event or condition having been cured promptly; (ii) the Parent or any of the Subsidiaries shall fail to pay the principal of any Material Indebtedness on the date due; or (iii) any event or condition occurs that results in any Qualified Receivables Facility terminating or the full amount thereof becoming due prior to its scheduled maturity, or any Qualified Receivables Facility is declared to be terminated or due and payable in full, or required to be prepaid, purchased or defeased in full, in each case prior to the stated maturity thereof without such Qualified Receivables Facility having been discharged, prepaid or repaid (subject to the terms of this Agreement), or any such event or condition having been cured promptly; provided, that this clause (f) shall not apply to any Indebtedness, in each case that becomes due or is required to be prepaid, repurchased, redeemed or defeased (or enables or permits the holder or holders thereof or any trustee, agent or administrator on its or their behalf), in each case as a result of the Disposition of (or the occurrence of a Recovery Event with respect to) property or assets, the receipt of any "excess cash flow" or similar concept or the occurrence of a "change of control" or similar event, if (1) in the case of a Disposition, such Disposition is permitted hereunder and under the documents providing for such Indebtedness and (2) payments are made in accordance with the terms of such Indebtedness (giving effect to any applicable grace period);

(g) there shall have occurred a Change of Control;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Parent, any of the Material Subsidiaries or any other Loan Party, or of a substantial part of the property or assets of the Parent, any Material Subsidiary or any Loan Party, under the Bankruptcy Code, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, process adviser, liquidator or similar official for the Parent, any of the Material Subsidiaries, or any Loan Party or for a substantial part of the property or assets of the Parent, any of the Material Subsidiaries or any Loan Party, (iii) the winding-up, liquidation, reorganization, dissolution, compromise, arrangement or other relief of the Parent, any of the Material Subsidiaries or any Loan Party (except in a transaction otherwise permitted hereunder) or (iv) in the case of a Lux Loan Party, a court ordered liquidation (*liquidation judiciaire*); and in each case such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Parent, any Material Subsidiary or any Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking relief under the Bankruptcy Code, as now constituted or hereafter amended, or any other federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in clause (h) above, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, examiner, process adviser, liquidator or similar official for the Parent, any of the Material Subsidiaries or any Loan Party or for a substantial part of the property or assets of the Parent, any of the Material Subsidiaries or any Loan Party (except, with respect to a Foreign Subsidiary at such time, if such an official is customarily appointed in connection with a voluntary winding up, liquidation or dissolution under the laws of such Foreign Subsidiary's jurisdiction of organization (other than pursuant to any applicable bankruptcy, insolvency or similar law)), (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, (vi) become unable or fail generally to pay its debts as they become due or (vii) in the case of a Lux Loan Party, become subject to a Luxembourg Insolvency Event;

(j) the failure by any Borrower or any Material Subsidiary to pay one or more final judgments aggregating in excess of $25,000,000, which judgments are not discharged or effectively waived or stayed for a period of 45 consecutive days, or any action shall be legally taken by a judgment creditor to attach or levy upon assets or properties of the Parent or any Material Subsidiary to enforce any such judgment;

(k) (i) an ERISA Event shall have occurred, (ii) the PBGC shall institute proceedings (including giving notice of intent thereof) to terminate any Plan or Plans, (iii) the Parent or any Subsidiary or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is being terminated, within the meaning of Title IV of ERISA; and in each case in clauses (i) through (iii) above, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

(l) (i) any Loan Document shall for any reason be asserted in writing by the Parent, any Borrower or any Subsidiary Loan Party not to be a legal, valid and binding obligation of any party thereto, (ii) any security interest purported to be created by any Security Document and to extend to assets that constitute a material portion of the Collateral shall cease to be, or shall be asserted in writing by the Parent or any other Loan Party not to be, a valid and perfected security interest (perfected as or having the priority required by this Agreement or the relevant Security Document and subject to such limitations and restrictions as are set forth herein and therein) in the securities, assets or properties covered thereby, except to the extent that any such loss of perfection or priority results from the limitations of foreign laws, rules and regulations as they apply to pledges or charges of Equity Interests in Foreign Subsidiaries or the application thereof, or from failure of the Collateral Agent to maintain possession of certificates actually delivered to it representing securities pledged under the U.S. Collateral Agreement or to file Uniform Commercial Code continuation statements or take actions described in on Schedule 3.04 (or their equivalent in any applicable jurisdiction) (so long as such failure does not result from the breach or non-compliance with the Loan Documents by any Loan Party), or (iii) the Guarantee of the Parent, or a material portion of the Guarantees pursuant to the Loan Documents by the Subsidiary Loan Parties guaranteeing the Obligations, shall cease to be in full force and effect (other than in accordance with the terms thereof), or shall be asserted in writing by the Parent or any Subsidiary Loan Party not to be in effect or not to be legal, valid and binding obligations (other than in accordance with the terms thereof); provided, that no Event of Default shall occur under this Section 7.01(l) if the Loan Parties cooperate with the Collateral Agent to replace or perfect such security interest and Lien, such security interest and Lien is promptly replaced or perfected (as needed) and the rights, powers and privileges of the Secured Parties are not materially adversely affected by such replacement;

(m) any Loan Party shall fail to make any payment of deferred settlement obligations or interest (but not professional fees or expenses) required by, or shall otherwise materially breach (in a fashion that would reasonably be expected to cause the termination of), the DOJ Settlement and such failure or breach shall be continuing without having been cured promptly; or

(n) there is an Event of Default under, and as defined in, the Second-Out Notes Indenture;

then, and in every such event (other than an event with respect to the Parent, a Borrower or another Loan Party described in clause (h) or (i) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders (or, in the case of any such event arising from a default described in clause (b) or (c) above solely with respect to the First-Out Term Facility and not with respect to the Second-Out Term Facility (a "First-Out Term Facility Payment Default"), at the request of the Majority Lenders with respect to the First-Out Term Facility), shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times: (i) terminate forthwith the Commitments (or, in the case of any First-Out Term Facility Payment Default, terminate forthwith the Commitments in respect of the First-Out Term Facility) and (ii) declare the Loans then outstanding to be forthwith 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 (or, in the case of any First-Out Term Facility Payment Default, declare the First-Out Term Loans then outstanding to be forthwith due and payable in whole or in part, in which case any such principal not so declared to be due and payable may thereafter be declared to be due and payable) whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued Fees, the Applicable Premium (solely to the extent set forth in the immediately following paragraph) and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document with respect thereto, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Parent and each Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Parent, a Borrower or another Loan Party described in clause (h) or (i) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees, the Applicable Premium (solely to the extent set forth in the immediately following paragraph) and all other liabilities of the Borrowers accrued hereunder and under any other Loan Document, shall automatically become due and payable, anything contained herein or in any other Loan Document to the contrary notwithstanding.

Without limiting the generality of the foregoing in this Section 7.01, it is understood and agreed that if the Initial Term Loans (or, in the case of any First-Out Term Facility Payment Default, the First-Out Term Loans) are accelerated as a result of an Event of Default pursuant to Section 7.01(b), (c), (g), (h) or (i) prior to the second anniversary of the Closing Date, the part of the Initial Term Loans (or, in the case of any First-Out Term Facility Payment Default, the First-Out Term Loans) that become due and payable shall include the Applicable Premium determined as of such date as if such part of the Initial Term Loans (or, in the case of any First-Out Term Facility Payment Default, the First-Out Term Loans) were voluntarily prepaid pursuant to Section 2.09(a) on such date, which shall become immediately due and payable by the Loan Parties and shall constitute part of the Obligations as if such part of the Initial Term Loans (or, in the case of any First-Out Term Facility Payment Default, the First-Out Term Loans) were being voluntarily prepaid or repaid as of such date, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Term Lender's lost profits and actual damages as a result thereof. The Applicable Premium shall also be automatically and immediately due and payable if and to the extent the Initial Term Loans (or First-Out Term Loans, as applicable) are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other means in connection with an Event of Default described in the preceding sentence, including, without limitation, under a plan of reorganization or similar manner in any bankruptcy, insolvency or similar proceeding. If the Applicable Premium becomes due and payable, the Applicable Premium shall be deemed to be principal of the Initial Term Loans (or, in the case of any First-Out Term Facility Payment Default, the First-Out Term Loans) and interest shall accrue on the full principal amount of the Initial Term Loans or First-Out Term Loans, as applicable (including the Applicable Premium), from and after the applicable triggering event. The Applicable Premium payable pursuant to this Agreement shall be presumed to be the liquidated damages sustained by each Term Lender as the result of the early repayment or prepayment of the relevant part of the Initial Term Loans (and not unmatured interest or a penalty) and each of the Borrowers and the other Loan Parties agrees that it is reasonable under the circumstances currently existing. EACH OF THE BORROWERS AND THE OTHER LOAN PARTIES EXPRESSLY WAIVE (TO THE FULLEST EXTENT THEY MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. Each of the Borrowers and the other Loan Parties expressly agree (to the fullest extent they may lawfully do so) that: (A) the Applicable Premium is reasonable and the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Applicable Premium shall each be payable under the circumstances described herein notwithstanding the then prevailing market rates at the time payment or redemption is made; (C) there has been a course of conduct between the Term Lenders, the Borrowers and the other Loan Parties giving specific consideration in this transaction for such agreement to pay the Applicable Premium under the circumstances described herein; (D) any such Loan Party shall not challenge or question, or support any other Person in challenging or questioning, the validity or enforceability of the Applicable Premium or any similar or comparable prepayment fee under the circumstances described herein, and such Loan Party shall be estopped from raising or relying on any judicial decision or ruling questioning the validity or enforceability of any prepayment fee similar or comparable to the Applicable Premium, and (E) the Borrowers and the other Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each of the Borrowers and the other Loan Parties expressly acknowledge that its agreement to pay or guarantee the payment of the Applicable Premium to the Term Lenders as herein described are individually and collectively a material inducement to the Term Lenders to make available (or be deemed to make available) the Initial Term Loans and the Initial Term Loan Commitments hereunder.

ARTICLE VIII

The Agents

Section 8.01 Appointment.

(a) Each Lender (in its capacity as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements and Secured Hedge Agreements) hereby irrevocably designates and appoints each Co-Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents (other than the Security Documents) and the Collateral Agent as the agent of such Lender and the other Secured Parties under the Security Documents, and each such Lender irrevocably authorizes the Administrative Agent and the Collateral Agent, in such respective capacities, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent and the Collateral Agent, as applicable, by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto, including for the avoidance of doubt the entering into of any parallel obligations provisions under any Loan Documents for purpose of holding security governed by the law of any jurisdiction outside the United States; provided, that the appointment of Seaport as a Co-Administrative Agent is solely with respect to its capacity in processing assignments of the Term Loans under this Agreement (and Seaport shall not be required to, or have any duty to or responsibility for, acting in any other capacities, without its prior written consent). In addition, to the extent required under the laws of any jurisdiction other than the United States of America, each of the Lenders hereby grants to each of the Administrative Agent and the Collateral Agent any required powers of attorney to execute any Security Document governed by the laws of such jurisdiction on such Lender's behalf. Notwithstanding any provision to the contrary elsewhere in this Agreement, neither the Administrative Agent nor the Collateral Agent shall have any duties or responsibilities, except those expressly set forth herein or in the other Loan Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent or the Collateral Agent. The provisions of this Article (other than the final paragraph of Section 8.12 hereof) are solely for the benefit of the Administrative Agent, the Collateral Agent and the Lenders, and neither the Borrowers nor any other Loan Party shall have any rights as a third-party beneficiary of any such provisions.

(b) In furtherance of the foregoing, each Lender (in its capacity as a Lender and on behalf of itself and its Affiliates as potential counterparties to Secured Cash Management Agreements or Secured Hedge Agreements) hereby appoints and authorizes the Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent (and any Subagents appointed by the Collateral Agent pursuant to Section 8.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights or remedies thereunder at the direction of the Collateral Agent) shall be entitled to the benefits of this Article VIII (including, without limitation, Section 8.07) as though the Collateral Agent (and any such Subagents) were an "Agent" under the Loan Documents, as if set forth in full herein with respect thereto.

Section 8.02 Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties under this Agreement and the other Loan Documents (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof)) by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. No Agent shall be responsible for the negligence or misconduct of any such agents, employees or attorneys-in-fact selected by it with reasonable care. Each Agent may also from time to time, when it deems it to be necessary or desirable, appoint one or more trustees, co-trustees, collateral co-agents, collateral subagents or attorneys-in-fact (each, a "Subagent") with respect to all or any part of the Collateral; provided, that no such Subagent shall be authorized to take any action with respect to any Collateral unless and except to the extent expressly authorized in writing by the Administrative Agent or the Collateral Agent. Should any instrument in writing from the Parent or any Borrower or any other Loan Party be required by any Subagent so appointed by an Agent to more fully or certainly vest in and confirm to such Subagent such rights, powers, privileges and duties, the Parent or such Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by such Agent. If any Subagent, or successor thereto, shall become incapable of acting, resign or be removed, all rights, powers, privileges and duties of such Subagent, to the extent permitted by law, shall automatically vest in and be exercised by the Administrative Agent or the Collateral Agent until the appointment of a new Subagent. No Agent shall be responsible for the negligence or misconduct of any agent, attorney-in-fact or Subagent that it selects with reasonable care.

Section 8.03 Exculpatory Provisions. None of the Agents, or their respective Affiliates or any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (a) liable for any action lawfully taken or omitted to be taken by it or such person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from its or such person's own gross negligence or willful misconduct) or (b) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by any Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. No Agent shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party. No Agent shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing, (b) no Agent shall 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 respective 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 expressly provided for herein or in the other Loan Documents); provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability (unless such Agent receives an indemnification and is exculpated in a manner satisfactory to it from the applicable Lenders with respect to such action) or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Laws, provided, that such Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided and (c) no Agent shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall be liable for the failure to disclose, any information relating to the Parent or any of its Subsidiaries or any of their respective Affiliates that is communicated to or obtained by such Agent or any of its Affiliates in any capacity. No Agent shall be deemed to have knowledge of any Default or Event of Default unless and until written notice describing such Default or Event of Default is given to such Agent in accordance with Section 8.05. No 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 this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.04 Reliance by Agents. Each 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 (including any electronic message, Internet or intranet website posting or other distribution) or conversation believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to any Credit Event, that by its terms must be fulfilled to the satisfaction of a Lender, each Agent may presume that such condition is satisfactory to such Lender unless such Agent shall have received notice to the contrary from such Lender prior to such Credit Event. Each Agent may consult with legal counsel (including counsel to Parent or the Borrowers), 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. Each Agent may deem and treat the Lender specified in the Register with respect to any amount owing hereunder as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with such Agent in accordance with Section 9.04. Each Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless (a) it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), in each case as it deems appropriate or (b) it shall first be indemnified to its satisfaction by the Lenders of the relevant Class or Classes requesting such action against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all or other Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders and all future holders of the Loans.

Section 8.05 Notice of Default. Neither Agent shall be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless such Agent has received written notice from a Lender, the Parent or a Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent and the Collateral Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all or other Lenders); provided, that unless and until the Administrative Agent or the Collateral Agent, as applicable, shall have received such directions, the Administrative Agent or the Collateral Agent, as applicable, may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.06 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective Related Parties have made any representations or warranties to it and that no act by any Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender as to any matter, including whether such Agent have disclosed material information in their (or their Related Parties') possession. Each Lender represents to the Agents and their respective Related Parties that it has, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of, the Loan Parties and their affiliates and all applicable bank or other regulatory laws relating to the transactions contemplated hereby, and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents or any related agreement or any document furnished hereunder or thereunder, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents or any related agreement or any document furnished hereunder or thereunder, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent or the Collateral Agent hereunder, no Agent shall have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of such Agent or any of their Related Parties.

Section 8.07 Indemnification. The Lenders agree to indemnify each Agent in its capacity as such (to the extent not reimbursed by Parent or the Borrowers and without limiting the obligation of Parent or the Borrowers to do so), in the amount of its *pro rata* share (based on its outstanding Term Loans) (determined at the time such indemnity is sought or, if the respective Obligations have been repaid in full, as determined immediately prior to such repayment in full), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The failure of any Lender to reimburse any Agent promptly upon demand for its ratable share of any amount required to be paid by the Lenders to such Agent as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse such Agent for its ratable share of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse such Agent for such other Lender's ratable share of such amount. The agreements in this Section 8.07 shall survive the payment of the Loans and all other amounts payable hereunder.

Section 8.08 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from, and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

Section 8.09 Successor Administrative or Collateral Agent. The Administrative Agent may resign as Administrative Agent under this Agreement and the other Loan Documents upon 30 days' notice to the Lenders, the Collateral Agent and the Borrowers. The Collateral Agent may resign as Collateral Agent under this Agreement and the other Loan Documents upon 30 days' notice to the Lenders, the Administrative Agent and the Borrowers. The Required Lenders may remove the Administrative Agent as Administrative Agent upon 30 days' notice to the Lenders, the Administrative Agent, the Collateral Agent and the Borrowers. Upon any such resignation or removal, then the Required Lenders shall have the right, subject to the reasonable consent of the Lux Borrower (so long as no Event of Default under Section 7.01(b), (c), (h) or (i) shall have occurred and be continuing), to appoint a successor agent, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States, whereupon such successor agent shall succeed to the rights, powers and duties of the Administrative Agent or the Collateral Agent, as applicable (except for any indemnity payments or other amounts owed to the retiring or removed Agent), and the term "Administrative Agent" or "Collateral Agent," as applicable, shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent's or Collateral Agent's rights, powers and duties as Administrative Agent or Collateral Agent, as applicable, shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or Collateral Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent or Collateral Agent, as applicable, by the date that is 30 days following either (x) a retiring Administrative Agent's or Collateral Agent's notice of resignation or (y) the Required Lenders' notice of removal of the Administrative Agent, such resignation or removal shall nevertheless thereupon become effective (except in the case of the Collateral Agent holding collateral security on behalf of such Secured Parties, the retiring Collateral Agent shall continue to hold such collateral security as nominee until such time as a successor Collateral Agent is appointed), and the Lenders shall assume and perform all of the duties of the Administrative Agent or Collateral Agent, as applicable, hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Notwithstanding the preceding sentence, if the Required Lenders notify the Lenders, the retiring or removed Administrative Agent and the Borrowers on or after the date that is 15 days after the date of the applicable notice of resignation or removal and prior to the date of appointment of a successor Administrative Agent that the Required Lenders are unable to agree on a successor Administrative Agent, then (i) the Lenders, (ii) the retiring or removed Administrative Agent, (iii) successor administrative agents selected by each of the Required Lenders, (iv) the Collateral Agent and (v) the Loan Parties shall each take all such actions (including (A) the entrance into amendments to, or replacements of, this Agreement and the other Loan Documents and (B) the entrance into new loan, guarantee and security documents) as may be reasonably necessary to cause the Loans and the obligations related thereto to be set forth in this Agreement and the other Loan Documents. After any retiring or removed Administrative Agent's resignation or removal as Administrative Agent or any retiring Collateral Agent's resignation as Collateral Agent, the provisions of this Article VIII and Section 9.05 shall inure to its benefit as to any actions taken or omitted to be taken by it, its Subagents and their respective Related Parties while it was Administrative Agent or Collateral Agent, as applicable, under this Agreement and the other Loan Documents.

Section 8.10 [Reserved].

Section 8.11 Security Documents and Collateral Agent. The Lenders and the other Secured Parties authorize the Collateral Agent to release any Collateral or Guarantors in accordance with Section 9.18 or if approved, authorized or ratified in accordance with Section 9.08.

Subject to Section 9.08 in all respects, the Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Administrative Agent and the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify any Permitted Junior Intercreditor Agreement, any Permitted First Lien Intercreditor Agreement and any other intercreditor or subordination agreement (in form satisfactory to the Collateral Agent and deemed appropriate by it) with the collateral agent or other representative of holders of Indebtedness secured (and permitted to be secured) by a Lien on assets constituting a portion of the Collateral under (1) any of Sections 6.02(c), (i), (j), (v) and/or (z) (and in accordance with the relevant requirements thereof) and (2) any other provision of Section 6.02 (other than with respect to a Permitted Junior Intercreditor Agreement, to the extent any such intercreditor or subordination agreement is expressly contemplated thereby) (it being acknowledged and agreed that the Collateral Agent shall be under no obligation to execute any Intercreditor Agreement pursuant to this clause (2), and may elect to do so, or not do so, in its sole and absolute discretion (at the Direction of the Required Lenders or, to the extent required by Section 9.08(b)(viii), the consent of each affected Lender)) (any of the foregoing, an "Intercreditor Agreement"). The Lenders and the other Secured Parties irrevocably agree that (x) the Administrative Agent and the Collateral Agent may rely exclusively on a certificate of a Responsible Officer of the Lux Borrower as to whether any such other Liens are permitted hereunder and as to the respective assets constituting Collateral that secure (and are permitted to secure) such Indebtedness hereunder and (y) any Intercreditor Agreement entered into by the Administrative Agent and/or the Collateral Agent, as applicable, shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Intercreditor Agreement. The foregoing provisions are intended as an inducement to any provider of any Indebtedness not prohibited by Section 6.01 hereof to extend credit to the Loan Parties and such persons are intended third-party beneficiaries of such provisions. Furthermore, the Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to release any Lien on any property granted to or held by the Administrative Agent or the Collateral Agent under any Loan Document (i) to the holder of any Lien on such property that is permitted by clauses (c), (i), (j), (v) or (z) of Section 6.02 in each case to the extent the contract or agreement pursuant to which such Lien is granted prohibits any other Liens on such property or (ii) that is or becomes Excluded Property; and the Administrative Agent and the Collateral Agent shall do so upon request of the Lux Borrower; provided, that prior to any such request, the Lux Borrower shall have in each case delivered to the Administrative Agent a certificate of a Responsible Officer of the Lux Borrower certifying (x) that such Lien is permitted under this Agreement, (y) in the case of a request pursuant to clause (i) of this sentence, that the contract or agreement pursuant to which such Lien is granted prohibits any other Lien on such property and (z) in the case of a request pursuant to clause (ii) of this sentence, that (A) such property is or has become Excluded Property and (B) if such property has become Excluded Property as a result of a contractual restriction, such restriction does not violate Section 6.09.

Section 8.12 Right to Realize on Collateral and Enforce Guarantees. In case of the pendency of any proceeding under any Debtor Relief Laws or other judicial proceeding relative to any Loan Party, (i) the Administrative Agent (irrespective of whether the principal of any Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on Parent or any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise (A) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of any or all of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent and any Subagents allowed in such judicial proceeding, and (B) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and (ii) any custodian, receiver, assignee, trustee, liquidator, sequestrator, examiner, process adviser or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under the Loan Documents. Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Anything contained in any of the Loan Documents to the contrary notwithstanding, the Parent, the Borrowers, the Administrative Agent, the Collateral Agent and each Secured Party hereby agree that (a) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee set forth in any Loan Document, it being understood and agreed that all powers, rights and remedies hereunder and under the other Loan Documents (other than the Security Documents) may be exercised solely by the Administrative Agent, on behalf of the Secured Parties in accordance with the terms hereof and thereof, and all powers, rights and remedies under the Security Documents may be exercised solely by the Collateral Agent, on behalf of the Secured Parties in accordance with the terms hereof and thereof, and (b) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Collateral Agent at such sale or other Disposition.

Section 8.13 Withholding Tax. To the extent required by any applicable Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding Tax ineffective), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by any applicable Loan Party and without limiting the obligation of any applicable Loan Party to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Tax or otherwise, including penalties, fines, additions to Tax and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 8.13.

Section 8.14 Swiss Collateral. In relation to the Swiss Security Documents:

(a) The Collateral Agent shall hold:

(i) any security created or evidenced or expressed to be created or evidenced under or pursuant to a Swiss Security Document by way of a security assignment (*Sicherungsabtretung*) or transfer for security purposes (*Sicherungsübereignung*) or any other non-accessory (*nicht akzessorische*) security;

(ii) the benefit of this Section 8.14; and

(iii) any proceeds and other benefits of such security, as fiduciary (*treuhänderisch*) in its own name but for the account of all relevant Secured Parties which have the benefit of such security in accordance with this Agreement and the respective Swiss Security Document; and

(b) Each present and future Secured Party hereby authorizes the Collateral Agent:

(i) to (A) accept and execute in its name and for its account as its direct representative (*direkter Stellvertreter*) any Swiss law pledge or any other Swiss law accessory (*akzessorische*) security created or evidenced or expressed to be created or evidenced under or pursuant to a Swiss Security Document for the benefit of such Secured Party and (B) hold, administer and, if necessary, enforce any such security on behalf of each relevant Secured Party which has the benefit of such security;

(ii) to agree as its direct representative (*direkter Stellvertreter*) to amendments and alterations to any Swiss Security Document which creates or evidences or is expressed to create or evidence a pledge or any other Swiss law accessory (*akzessorische*) security;

(iii) to effect as its direct representative (*direkter Stellvertreter*) any release of a security created or evidenced or expressed to be created or evidenced under a Swiss Security Document in accordance with this Agreement; and

(iv) to exercise as its direct representative (*direkter Stellvertreter*) such other rights granted to the Collateral Agent hereunder or under the relevant Swiss Security Document.

Section 8.15 Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 30 Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.15 and be held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds 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 from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Secured Party or any Person who has received funds on behalf of a Lender or Secured Party (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) 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 this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Secured Party shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.15(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.15(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.15(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under the immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with the immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to an approved electronic platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 9.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 8.15 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, 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 Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

ARTICLE IX

Miscellaneous

Section 9.01 Notices; Communications. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(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 telecopier or other electronic means as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party or the Administrative Agent or the Collateral Agent, to the address, telecopier number, electronic mail address or telephone number specified for such person on Schedule 9.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or any Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(c) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b) above shall be effective as provided in such Section 9.01(b).

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

(e) Documents required to be delivered pursuant to Section 5.04 (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically (including as set forth in Section 9.17) and if so delivered, shall be deemed to have been delivered on the date (i) on which the Parent posts such documents, or provides a link thereto on the Parent's website on the Internet at the website address listed on Schedule 9.01, or (ii) on which such documents are posted on the Parent's or a Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided, that (A) the Parent or such Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Parent or such Borrower to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender, and (B) the Parent or such Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such certificates required by Section 5.04(c), the Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent or the Borrowers with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

Section 9.02 Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties herein, in the other Loan Documents and in the certificates or other instruments prepared or 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 making by the Lenders of the Loans and the execution and delivery of the Loan Documents, regardless of any investigation made by such persons or on their behalf, and shall continue in full force and effect until the Termination Date. Without prejudice to the survival of any other agreements contained herein, the provisions of Sections 2.13, 2.14, 2.15 and 9.05 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 occurrence of the Termination Date or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

Section 9.03 Binding Effect. This Agreement shall become effective when it shall have been executed by the Parent, the Borrowers and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of Parent, the Borrowers, the Administrative Agent and each Lender and their respective permitted successors and assigns.

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, except that (i) the Parent and the Borrowers may not assign or otherwise transfer any of their respective rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Parent or a Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. 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, Participants (to the extent provided in clause (c) of this Section 9.04), and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement or the other Loan Documents.

(b) (i) Subject to the conditions set forth in subclause (ii) below, any Lender may assign to one or more assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it) with the prior written consent of:

(A) the Lux Borrower (such consent not to be unreasonably withheld, delayed or conditioned), which consent, with respect to the assignment of a Term Loan, will be deemed to have been given if the Lux Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent; provided, that no consent of the Lux Borrower shall be required (x) for an assignment of a Term Loan to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or (y) if an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing, for an assignment to any person;

(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 (x) a Lender, an Affiliate of a Lender or an Approved Fund or (y) the Lux Borrower pursuant to Section 2.23; and

(ii) Assignments (but not pursuant to Section 2.23) shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Loans under any Facility, the amount of the applicable Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 or an integral multiple of $1,000,000 in excess thereof, 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; provided, further, that such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds (with simultaneous assignments to or by two or more Related Funds being treated as one assignment), if any;

(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 (1) execute and deliver to the Administrative Agent an Assignment and Acceptance via an electronic settlement system acceptable to the Administrative Agent or (2) if previously agreed with the Administrative Agent, manually execute and deliver to the Administrative Agent an Assignment and Acceptance, in each case together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent);

(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 the 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; and

(E) the Assignee shall not be a Borrower or any of the Borrowers' Affiliates (other than, if applicable, any Permitted Holder) or Subsidiaries except in accordance with Section 2.23.

For the purposes of this Section 9.04, "Approved Fund" means any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course 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.

Notwithstanding the foregoing or anything to the contrary herein, no Lender shall be permitted to assign or transfer any portion of its rights and obligations under this Agreement to any person that, at the time of such assignment or transfer, is a natural person. Any assigning Lender shall, in connection with any potential assignment, provide to the Borrowers a copy of its request (including the name of the prospective assignee) concurrently with its delivery of the same request to the Administrative Agent irrespective of whether or not an Event of Default under Section 7.01(b), (c), (h) or (i) has occurred and is continuing.

(iii) Subject to acceptance and recording thereof pursuant to subclause (v) below, from and after the effective date specified in each Assignment and Acceptance the Assignee (but not with respect to any assignments pursuant to Section 2.23) thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, 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 Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance 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 2.13, 2.14, 2.15 and 9.05 (subject to the limitations and requirements of those Sections, including, without limitation, the requirements of Sections 2.15(d) and 2.15(e))). 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 clause (c) of this Section 9.04 (except to the extent such participation is not permitted by such clause (c) of this Section 9.04, in which case such assignment or transfer shall be null and void).

(iv) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the principal and interest amounts of the Loans 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 Borrowers, the Administrative Agent 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 of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, any Lender (solely as to its own holdings) and by primary counsel to the Required Lenders (on a confidential basis), at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Acceptance 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 clause (b) of this Section 9.04, if applicable, and any written consent to such assignment required by clause (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Acceptance and promptly 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 2.04(b), 2.16(d) or 8.07, the Administrative Agent shall have no obligation to accept such Assignment and Acceptance 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, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this subclause (v).

(c) (i) Any Lender may, without the consent of the Parent, any applicable Borrower or the Administrative Agent, sell participations in Loans and Commitments to one or more banks or other entities other than any person that, at the time of such participation, is the Parent or any of its Subsidiaries (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments 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) the Parent, the Borrowers, the Administrative Agent 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 pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and the other Loan Documents; provided, that (x) such agreement may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that both (1) requires the consent of each Lender directly affected thereby pursuant to the first proviso to Section 9.08(b) and (2) directly affects such Participant (but, for the avoidance of doubt, not any waiver of any Default or Event of Default) and (y) no other agreement with respect to amendment, modification or waiver may exist between such Lender and such Participant. Subject to clause (c)(iii) of this Section 9.04, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15 (subject to the limitations and requirements of those Sections and Section 2.17, including, without limitation, the requirements of Sections 2.15(d) and 2.15(e) (it being understood that the documentation required under Section 2.15(d) and 2.15(e) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; provided, that such Participant shall be subject to Section 2.16(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts and interest amounts of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"). 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. Without limitation of the requirements of Section 9.04(c), no Lender shall have any obligation to disclose all or any portion of a Participant Register to any person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other Loan Obligations under any Loan Document), except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other Loan Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.13, 2.14 or 2.15 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 Lux Borrower's prior written consent, which consent shall state that it is being given pursuant to this Section 9.04(c)(iii); provided, that each potential Participant shall provide such information as is reasonably requested by the Lux Borrower in order for the Lux Borrower to determine whether to provide its consent.

(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 any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank and in the case of any Lender that is an Approved Fund, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender, including to any trustee for, or any other representative of, such holders, 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) The Borrowers, upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in clause (d) above.

(f) Notwithstanding the foregoing, any Conduit Lender may assign any or all of the Loans it may have funded hereunder to its designating Lender without the consent of any Borrower or the Administrative Agent. Each of the Parent, each Borrower, each Lender and the Administrative Agent hereby confirms that it will not institute against a Conduit Lender or join any other person in instituting against a Conduit Lender any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding under any state bankruptcy or similar law, for one year and one day after the payment in full of the latest maturing commercial paper note issued by such Conduit Lender; provided, however, that each Lender designating any Conduit Lender hereby agrees to indemnify, save and hold harmless each other party hereto and each Loan Party for any loss, cost, damage or expense arising out of its inability to institute such a proceeding against such Conduit Lender during such period of forbearance.

(g) Each purchase of Term Loans pursuant to Section 2.23 shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of such Term Loans and the Lux Borrower shall, upon consummation of any such purchase, notify the Administrative Agent that the Register be updated to record such event as if it were a prepayment of such Loans.

(h) On the Closing Date, $12,710,353.49 in aggregate principal amount of Second-Out Term Loans (the "Delayed Distribution Term Loans") shall be issued in the name of the Administrative Agent to be held in trust by the Administrative Agent for holders of First Lien Notes Claims (as defined in the Plan of Reorganization) that were entitled to receive such Second-Out Term Loans under terms of the Plan of Reorganization, but did not provide sufficient information to the Administrative Agent and the applicable Distribution Agent (as defined in the Plan of Reorganization) to permit the issuance of such Second-Out Term Loans to such holders of First Lien Notes Claims on the Closing Date. The Delayed Distribution Term Loans are Second-Out Term Loans for all purposes under the Loan Documents and were issued on the Closing Date. The Administrative Agent shall hold such Delayed Distribution Term Loans (and any payments of any kind in respect thereof) in trust for the applicable holders of First Lien Notes Claims. Notwithstanding anything to the contrary set forth herein or otherwise, upon the delivery by any such holder of First Lien Notes Claims to the Administrative Agent and the applicable Distribution Agent of sufficient information to permit the issuance of the Delayed Distribution Term Loans to such holder, the Administrative Agent shall promptly make the required distribution to the applicable holder in accordance with the terms of the Plan of Reorganization by assigning the applicable Delayed Distribution Term Loans (together with all payments of any kind made in respect thereof) to such holder. Such holder shall not be required to make any payment to the Administrative Agent in respect of the assignment of such Delayed Distribution Term Loans. Such assignment shall not require the consent of the Lux Borrower or the Administrative Agent and the Administrative Agents hereby waives all processing and recording fees with respect thereto. Any Delayed Distribution Term Loans that have not been so assigned by the first anniversary of the Closing Date shall be automatically cancelled without further action by any person and all payments made in respect of such Delayed Distribution Term Loans shall be returned to the Lux Borrower. Notwithstanding the deemed issuance of any Delayed Distribution Term Loans pursuant to the provisions of this Agreement, neither the Administrative Agent nor any other Person shall have voting rights as a Lender under this Agreement or any Loan Document in respect of such Delayed Distribution Term Loans regarding any matters occurring prior to the date that the applicable holder of First Lien Notes Claims becomes a Lender under this Agreement through an assignment contemplated by this Section 9.04(h).

(i) 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, the Lux Loan Parties 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 the Lux Borrower is a party (including any Security 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).

Section 9.05 Expenses; Indemnity. (a) The Parent and the Borrowers hereby jointly and severally agree to pay (i) all reasonable and documented out-of-pocket expenses (including, subject to Section 9.05(c), Other Taxes) incurred by the Administrative Agent, the Collateral Agent and their respective Affiliates, and the Required Lenders, 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), the Chapter 11 Cases (including any appeals related thereto and implementation of the Plan of Reorganization), including the reasonable fees, charges and disbursements of (A) ArentFox Schiff LLP (or other primary counsel selected by the Administrative Agent and Collateral Agent), counsel for the Administrative Agent and Collateral Agent, (B) (1) with respect to fees, charges and disbursements accrued on or prior to the Closing Date and any fees, charges and disbursements accrued in connection with the satisfaction of the Parent's and the Borrowers' obligations under Section 5.12 and the preparation, review and implementation of documentation required thereunder, the Specified Lender Advisors (subject to any limitations on such reimbursement set forth in the Final DIP Order (including, without limitation, the 2025 Fee Cap (as defined in the Final DIP Order)) and (2) with respect to fees, charges and disbursements accrued after the Closing Date (other than as set forth in the foregoing sub-clause (1)), a single primary counsel selected by the Required Lenders (but not other primary counsel to any Lender), and, if necessary, the reasonable fees, charges and disbursements of one local counsel per jurisdiction, (ii) all out-of-pocket expenses (including Other Taxes) incurred by the Agents or any Lender in connection with the enforcement of their rights in connection with this Agreement and any other Loan Document, in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans and including the fees, charges and disbursements of (A) a single primary counsel selected by the Required Lenders (but not other primary counsel to any Lender), (B) ArentFox Schiff LLP (or other primary counsel selected by the Administrative Agent and Collateral Agent), counsel for the Administrative Agent and Collateral Agent, and (C) if necessary, a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for the Administrative Agent and the Lenders, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Administrative Agent or Required Lenders affected by such conflict informs the Lux Borrower of such conflict and thereafter retains its own counsel, of another firm of such for the Administrative Agent or Required Lenders).

(b) The Parent and the Borrowers agree, jointly and severally, to indemnify the Administrative Agent, the Collateral Agent each Lender, each of their respective Affiliates, successors and assignors, and each of their respective Related Parties, (each such person being called an "Indemnitee") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees, charges and disbursements (excluding the allocated costs of in house counsel and limited to not more than one counsel for all such Indemnitees, taken as a whole, and, if necessary, a single local counsel in each appropriate jurisdiction and (if appropriate) a single regulatory counsel for all such Indemnitees, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnitee affected by such conflict informs the Lux Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for such affected Indemnitee)), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto and thereto of their respective obligations thereunder or the consummation of the Transactions and the other transactions contemplated hereby, (ii) the use of the proceeds of the Loans, (iii) any violation of or liability under Environmental Laws by the Parent or any Subsidiary, (iv) any actual or alleged presence, Release or threatened Release of or exposure to Hazardous Materials at, under, on, from or to any property owned, leased or operated by the Parent or any Subsidiary or (v) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether or not any Indemnitee is a party thereto and regardless of whether such matter is initiated by a third party or by the Parent, a Borrower or any of their subsidiaries or 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 (x) are determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Parties, (y) arose from a material breach in bad faith of such Indemnitee's or any of its Related Parties' obligations under any Loan Document (as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (z) arose from any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not involve an act or omission of the Parent, a Borrower or any of their Affiliates and is brought by an Indemnitee against another Indemnitee (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Agent, in their respective capacities as such). None of the Indemnitees (or any of their respective affiliates) shall be responsible or liable to the Parent, any Borrower or any of their respective subsidiaries, Affiliates or stockholders or any other person or entity for any special, indirect, consequential or punitive damages, which may be alleged as a result of the Facilities or the Transactions. The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Obligations, the occurrence of the Termination Date, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agent or any Lender. All amounts due under this Section 9.05 shall be payable within 15 days after written demand therefor accompanied by reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) Except as expressly provided in Section 9.05(a) with respect to Other Taxes, which shall not be duplicative with any amounts paid pursuant to Section 2.15, this Section 9.05 shall not apply to any Taxes (other than Taxes that represent losses, claims, damages, liabilities and related expenses resulting from a non-Tax claim), which shall be governed exclusively by Section 2.15 and, to the extent set forth therein, Section 2.13.

(d) To the fullest extent permitted by applicable law, neither the Parent nor any Borrower shall assert, and each hereby waives, any claim against any Indemnitee, 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, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems (including the internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) The agreements in this Section 9.05 shall survive the resignation of the Administrative Agent or the Collateral Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all the other Obligations, the occurrence of the Termination Date and the termination of this Agreement, any other Loan Document or any provision hereof or thereof.

Section 9.06 Right of Set-off. 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 to or for the credit or the account of Parent, the Borrowers or any Subsidiary against any of and all the obligations of Parent or any Borrower now or hereafter existing under this Agreement or any other Loan Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or such other Loan Document and although the obligations may be unmatured; provided, that any recovery by any Lender or any Affiliate pursuant to its setoff rights under this Section 9.06 is subject to the provisions of Section 2.16(c). The rights of each Lender under this Section 9.06 are in addition to other rights and remedies (including other rights of set-off) that such Lender may have.

Section 9.07 Applicable Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 9.08 Waivers; Amendment. (a) No failure or delay of the Administrative Agent, the Collateral Agent, or any Lender in exercising any right or power hereunder or under any 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, 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 this Agreement or any other Loan Document or consent to any departure by a Borrower or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on a Borrower or any other Loan Party in any case shall entitle such person to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, the Collateral Agent or any Lender may have had notice or knowledge of such Default or Event of Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (x) as provided in Section 2.19, 2.20, 2.21 or 9.08(g), (y) in the case of this Agreement and any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Parent, each Borrower and the Required Lenders and (z) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each Loan Party party thereto and the Administrative Agent and consented to by the Required Lenders; provided, however, that, in each case, no such agreement shall:

(i) decrease or forgive the principal amount of, or extend the final maturity of, or decrease the rate of interest on, or decrease the Applicable Premium, or change the amount of interest, principal or the Applicable Premium payable in cash in respect of, any Loan without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification); 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 (i) even if the effect of such amendment would be to reduce the rate of interest on any Loan or to reduce any fee payable hereunder and (y) only the consent of the Required Lenders shall be necessary to reduce or waive any obligation of the Borrowers to pay interest or Fees at the applicable default rate set forth in Section 2.11(c);

(ii) increase or extend the Commitment of any Lender or decrease the fees of any Lender without the prior written consent of such Lender (which, notwithstanding the foregoing, such consent of such Lender shall be the only consent required hereunder to make such modification); provided, that waivers or modifications of conditions precedent, covenants, Defaults or Events of Default or mandatory prepayments shall not constitute an increase or extension of the Commitments of any Lender for purposes of this clause (ii);

(iii) extend or waive any Term Loan Installment Date or reduce the amount due on any Term Loan Installment Date or extend or waive any date on which payment of interest (other than interest payable at the applicable default rate of interest set forth in Section 2.11(c)) on any Loan, or the payment of the Applicable Premium (after the payment of such Applicable Premium has been triggered) or any Fees is due, or extend or waive the grace period with respect to the failure to pay interest, the Applicable Premium or other amounts under Section 7.01(c), without the prior written consent of each Lender directly adversely affected thereby (which, notwithstanding the foregoing, such consent of such Lender directly adversely affected thereby shall be the only consent required hereunder to make such modification);

(iv) amend the provisions of Section 2.08(a), Section 2.16(b), (c) or (d) or any other provision hereof in a manner that would by its terms alter the *pro rata* sharing or the order of application of payments required thereby (including any modification to the priority in right of payment of the First-Out Term Loans) without the prior written consent of each Lender adversely affected thereby (including, in the case of any alteration to the priority in right of payment of the First-Out Term Loans, the Lenders holding First-Out Term Loans);

(v) except as provided in Sections 9.08(d) and (e), amend or modify the provisions of this Section 9.08 or the definition of the terms “Required Lenders,” “Majority Lenders”, “Supermajority Lenders (Greater)”, “Supermajority Lenders (Lesser)” or any other provision hereof or under any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or thereunder or make any determination or grant any consent hereunder or thereunder, without the prior written consent of each Lender;

(vi) except as provided in Section 9.18 as in effect immediately before giving effect to such waiver, amendment or modification, release all or substantially all of the Collateral or the Parent from its Guarantee or all or substantially all of the value of the Guarantees provided by the Loan Parties taken as a whole without the prior written consent of each Lender;

(vii) subject to the other provisions of this Section 9.08(b), effect any waiver, amendment or modification that by its terms adversely affects the rights in respect of payments or Collateral of Lenders participating in any Facility differently from those of Lenders participating in another Facility, without the consent of the Majority Lenders participating in the adversely affected Facility (it being agreed that (x) the Majority Lenders under the First-Out Term Facility may waive, in whole or in part, any prepayment required by Section 2.09 with respect to the First-Out Term Loans and (y) the Required Lenders may waive, in whole or in part, any prepayment required by Section 2.09 with respect to the Second-Out Term Loans, in each case of clauses (x) and (y), so long as the application of any prepayment or Commitment reduction required to be made is not changed);

(viii) (A) subordinate the Loan Obligations in right of payment to any other Indebtedness or other Loan Obligations of any Loan Party (including through establishing any new First-Out Term Commitment or permitting the incurrence of (or increasing the principal amount of) First-Out Term Loans or Indebtedness that has the same lien and payment priority relative to the Second-Out Term Loans as the First-Out Term Loans in each case other than any Increased Amount in respect thereof or as permitted pursuant to this Agreement as in effect immediately prior to giving effect to such waiver, amendment or modification) or (B) except for (i) assets permitted to be secured by Liens described in clauses (a) (to the extent such Lien secures Permitted Refinancing Indebtedness (or, in the case of obligations that are not Indebtedness, any refinancing) in respect of Indebtedness or obligations existing on the Closing Date, which Indebtedness or obligations were secured by Liens senior in priority to the Liens securing the Loan Obligations), (c) (including Liens securing Permitted Refinancing Indebtedness in respect of Indebtedness incurred pursuant to Section 6.01(h), which Indebtedness was secured by Liens senior in priority to the Liens securing the Loan Obligations), (i), (j), (v) or (z) of Section 6.02 (each as in effect immediately before giving effect to such waiver, amendment or modification) or (ii) in accordance with a financing to one or more Loan Parties pursuant to Section 364 of the Bankruptcy Code or any similar bankruptcy or insolvency law (so long as each Lender affected thereby shall have been provided with a bona fide opportunity to provide such other indebtedness on the same terms and conditions, including receipt of fees and other similar benefits on a pro rata basis based on outstanding principal amount of the Term Loans), subordinate the Liens securing the Loan Obligations in priority to the Liens securing any other Indebtedness or other Loan Obligations of any Loan Party, in each case without the consent of each affected Lender;

(ix) (1) amend or modify the definition of "Unrestricted Subsidiary", (2) amend or modify any other provision of this Agreement to permit the creation or existence of Unrestricted Subsidiaries, or any Subsidiary that would be "unrestricted" or otherwise excluded from the requirements, taken as a whole, applicable to Subsidiaries pursuant to the Loan Documents, not permitted by the terms of this Agreement without giving effect thereto, (3) amend or modify any provision of this Agreement to permit additional Investments (including Guarantees of Indebtedness of) in, Restricted Payments or Dispositions to any Unrestricted Subsidiary not permitted by the terms of this Agreement without giving effect thereto or (4) amend or modify any provision of this Agreement to permit any transfer of Material Intellectual Property by any Loan Party to any Subsidiary (other than a Loan Party) or any Unrestricted Subsidiary not permitted by the terms of this Agreement without giving effect thereto, in each case without the consent of (A) so long as the transaction permitted by such amendment, modification or waiver has a bona fide business purpose or is undertaken in good faith for the purpose of material tax efficiencies (and, in each case, not to facilitate an external financing or exchange transaction), Supermajority Lenders (Greater) or (B) otherwise, each affected Lender;

(x) amend, modify or waive the provisions of Section 2.08, Section 2.09, Section 2.23, Section 9.04 or any other provision of this Agreement or any other Loan Document, in each case to permit the consideration in any such Purchase Offer to consist of anything other than cash or to permit any Purchase Offer in respect of any Class to be made on a non-pro rata basis, or to permit any Second-Out Term Loans or any Other First Lien Debt to be prepaid or purchased in any such Purchase Offer while any First-Out Term Loans are outstanding (unless such First-Out Term Loans are repaid, prepaid, repurchased or otherwise discharged in full substantially concurrently with the consummation of such Purchase Offer), in each case, without the consent of each affected Lender;

(xi) amend, modify or waive the provisions of Section 9.18(b) (or any similar provision in this Agreement or any other Loan Document providing for the release of Guarantees of the Obligations) without the consent of (A) so long as the release permitted by such amendment, modification or waiver has a bona fide business purpose or is undertaken in good faith for the purpose of material tax efficiencies (and, in each case, not to facilitate an external financing or exchange transaction), Supermajority Lenders (Greater) or (B) otherwise, each affected Lender;

(xii) amend, modify or waive the provisions of Section 2.19(b) with respect to the right of holders of Incremental Term Loan Commitments, Incremental Term Loans and Other Incremental Term Loans to consent to any amendment, modification, waiver, consent or other action without the consent of each affected Lender;

(xiii) subject to clause (viii)(A) above, amend, modify or waive any provision of this Agreement to permit the establishment of any Incremental Term Loan Commitment or incurrence of Incremental Term Loans (or establishment of commitments in respect of Indebtedness secured by Other First Liens or the incurrence of Indebtedness secured by Other First Liens) not permitted by the terms of this Agreement without giving effect thereto without the consent of the Supermajority Lenders (Lesser); or

(xiv) amend the provisions of Section 9.28 or the last sentence of Section 9.08(b), in each case, without the prior written consent of each Lender adversely affected thereby;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder without the prior written consent of the Administrative Agent or the Collateral Agent. Each Lender shall be bound by any waiver, amendment or modification authorized by this Section 9.08 and any consent by any Lender pursuant to this Section 9.08 shall bind any Assignee of such Lender. Notwithstanding anything herein to the contrary, with respect to any amendment, restatement, supplement, modification or waiver, the opportunity to participate on the same terms in such amendment, restatement, supplement, modification or waiver (and, in each case, the related transactions contemplated thereby) shall be offered on the same terms to each Lender (and on the same or better terms offered to each holder of Second-Out Notes for any comparable amendment, restatement, supplement, modification or waiver of the Second-Out Notes Indenture, regardless of whether any such amendment, restatement, supplement, modification or waiver is sought or obtained under this Agreement) (regardless of whether such Lender's consent would otherwise be required to effect such amendment, restatement, supplement, modification or waiver), including any amendment to effectuate an increase in any Facility or permit the incurrence of any Indebtedness secured by Other First Liens, and each Lender shall have the right to participate in such amendment, restatement, supplement, modification or waiver (and, in each case, the related transactions contemplated thereby) on the same terms as each other Lender (and each holder of Second-Out Notes) and shall have the right to receive the same pro rata economics in such transaction and related transactions (including any fee, payment or other consideration including consent or backstop fees) paid to any Lender (or holder of Second-Out Notes) in any capacity (the requirement in this sentence, the "Lender Participation Rights").

(c) Without the consent of any Lender, the Loan Parties and the Administrative Agent and the Collateral Agent may (in their respective sole discretion (such discretion with respect to the Administrative Agent and the Collateral Agent to be exercised at the Direction of the Required Lenders), or shall, to the extent required by any Loan Document) enter into any amendment, modification, supplement or waiver of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, to include holders of Other First Liens or (to the extent necessary or advisable under applicable local law) Junior Liens in the benefit of the Security Documents in connection with the incurrence of any Other First Lien Debt or Indebtedness permitted to be secured by Junior Liens by the Loan Documents prior to giving effect to such amendment, modification, supplement or waiver and to give effect to any Intercreditor Agreement associated therewith, or as required by local law to give effect to, or protect, any security interest for the benefit of the Secured Parties in any property or so that the security interests therein comply with applicable law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document.

(d) Notwithstanding the foregoing, but subject to the Lender Participation Rights, this Agreement may be amended (or amended and restated), with the written consent of the Supermajority Lenders (Lesser), the Administrative Agent, the Parent and each Borrower to (i) permit additional extensions of credit that are pari passu in right of payment and security with the Second-Out Term Loans to be outstanding hereunder from time to time and the accrued interest and fees and other obligations in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Second-Out Term Loans and the accrued interest and fees and other obligations in respect thereof and (ii) include appropriately the holders of such extensions of credit in any determination of the requisite lenders required hereunder, including by amending the definitions of "Required Lenders," "Majority Lenders", "Supermajority Lenders (Greater)", "Supermajority Lenders (Lesser)" or any other similar term, and for purposes of the relevant provisions of Sections 2.08 and 2.16(b); provided, that any such extensions of credit shall be disregarded for purposes of determining "Required Lenders," "Majority Lenders", "Supermajority Lenders (Greater)", "Supermajority Lenders (Lesser)" or any other similar term if incurred substantially concurrently with any determination of "Required Lenders," "Majority Lenders", "Supermajority Lenders (Greater)", "Supermajority Lenders (Lesser)" or any other similar term or for the purpose of achieving a specified voting threshold.

(e) Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Parent, each Borrower and the Administrative Agent (but without the consent of any Lender) to the extent necessary (A) to integrate any Other Term Loan Commitments and Other Term Loans in a manner consistent with Sections 2.19, 2.20 and 2.21 as may be necessary to establish such Other Term Loan Commitments or Other Term Loans as a separate Class or tranche from the existing Commitments or Term Loans and, in the case of Extended Term Loans, to reduce the amortization schedule of the related existing Class of Term Loans proportionately or (B) to cure any ambiguity, omission, error, defect or inconsistency.

(f) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be necessary to ensure that all Term Loans established pursuant to Section 2.19 after the Closing Date that will be included in an existing Class of Term Loans outstanding on such date (an "Applicable Date"), when originally made, are included in each Borrowing of outstanding Term Loans of such Class (the "Existing Class Loans"), on a pro rata basis, and/or to ensure that, immediately after giving effect to such new Term Loans (the "New Class Loans" and, together with the Existing Class Loans, the "Class Loans"), each Lender holding Class Loans will be deemed to hold its Pro Rata Share of each Class Loan on the Applicable Date (but without changing the amount of any such Lender's Term Loans), and each such Lender shall be deemed to have effectuated such assignments as shall be required to ensure the foregoing. The "Pro Rata Share" of any Lender on the Applicable Date is the ratio of (1) the sum of such Lender's Existing Class Loans immediately prior to the Applicable Date plus the amount of New Class Loans made by such Lender on the Applicable Date over (2) the aggregate principal amount of all Class Loans on the Applicable Date.

(g) Notwithstanding the foregoing, modifications to the Loan Documents pursuant to Section 8.09 as in effect on the Closing Date may be made with the consent of each Borrower and the Required Lenders to the extent necessary.

(h) Notwithstanding anything to the contrary set forth in this Section 9.08, this Agreement may be amended as provided in Section 2.12(b).

Section 9.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law (collectively, the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all Charges payable to such Lender, shall be limited to the Maximum Rate; provided, that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation. 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 9.10 Entire Agreement. This Agreement and the other Loan Documents and the Fee Letters constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among or representations from the parties or their Affiliates with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Notwithstanding the foregoing, the Fee Letters shall survive the execution and delivery of this Agreement and remain in full force and effect. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any party other than the parties hereto and thereto (and the Indemnitees) rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 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, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS (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 AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

Section 9.12 Severability. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby as to such jurisdiction, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties 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 9.13 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, when taken together, shall constitute but one contract, and shall become effective as provided in Section 9.03. Delivery of an executed counterpart to this Agreement by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original or executed counterpart hereof. The words "execution," "execute," "signed," "signature," and words of like import in or related to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.14 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 are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 9.15 Jurisdiction; Consent to Service of Process. (a) The Parent, each Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Collateral Agent, any Lender or any Affiliate of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, Borough of Manhattan, and of the United States District Court of the Southern District of New York, sitting in New York County, Borough of Manhattan, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation 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 in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it 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 the other Loan Documents in any court referred to in paragraph (a) of this Section 9.15. 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.

(c) 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 will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

(d) Each of the Parent and each Borrower hereby irrevocably and unconditionally appoints ST Shared Services LLC, a Delaware limited liability company, with an office on the date hereof at 675 McDonnell Blvd., Hazelwood, MO 63042, and its successors hereunder (the "Process Agent"), as its agent to receive on behalf of the Parent and such Borrower and their respective property all writs, claims, process and summonses in any action or proceeding brought against it in the State of New York. Such service may be made by mailing or delivering a copy of such process to the Parent or the respective Borrower (as applicable) in care of the Process Agent at the address specified above for the Process Agent, and each of the Parent and each Borrower irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Failure by the Process Agent to give notice to the Parent or any or all Borrowers or failure of the Parent or any or all Borrowers to receive notice of such service of process shall not impair or affect the validity of such service on the Process Agent or the Parent or any Borrower, or of any judgment based thereon. The Parent and each Borrower each covenant and agree that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the delegation of the Process Agent above in full force and effect, and to cause the Process Agent to act as such. Nothing herein shall in any way be deemed to limit the ability to serve any such writs, process or summonses in any other manner permitted by applicable law.

Section 9.16 Confidentiality. Each of the Lenders and each of the Agents agrees that it shall maintain in confidence any information relating to the Parent, each Borrower and any of their respective Subsidiaries or their respective businesses furnished to it by or on behalf of the Parent, each Borrower or any of their respective Subsidiaries (other than information that (a) has become generally available to the public other than as a result of a disclosure by such party, (b) has been independently discovered or developed by such Lender or such Agent without utilizing any information received from the Parent, any Borrower or any Subsidiary or violating this Section 9.16 or (c) was available to such Lender or such Agent from a third party having, to such person's knowledge, no obligations of confidentiality to the Parent, any Borrower or any other Subsidiary) and shall not reveal the same except: (A) to the extent necessary to comply with applicable laws or any legal process or the requirements of any Governmental Authority purporting to have jurisdiction over such person or its Related Parties, the National Association of Insurance Commissioners or of any securities exchange on which securities of the disclosing party or any Affiliate of the disclosing party are listed or traded, (B) as part of normal reporting or review procedures to, or examinations by, Governmental Authorities or self-regulatory authorities, including the National Association of Insurance Commissioners or the National Association of Securities Dealers, Inc., (C) to its parent companies, Affiliates and their Related Parties including auditors, accountants, legal counsel and other advisors and any numbering, administration or settlement service providers or to any person that approves or administers the Loans on behalf of such Lender (so long as each such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (D) 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, (E) to any pledgee under Section 9.04(d) or any other prospective assignee of, or prospective Participant in, any of its rights under this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (F) to any direct or indirect contractual counterparty (or its Related Parties) in Hedging Agreements or such contractual counterparty's professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this Section 9.16), (G) on a confidential basis to (i) any rating agency in connection with rating the 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 the Parent, (I) to the extent required by a potential or actual insurer or reinsurer in connection with providing insurance, reinsurance or credit risk mitigation coverage under which payments are to be made or may be made by reference to this Agreement (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16), (J) to any other party to this Agreement, and (K) to any potential or prospective assignee, transferee or participant in connection with the contemplated assignment, transfer or participation of any Commitments or the Loans or any participations therein or to any direct or indirect contractual counterparties (or to advisors of such parties) (so long as such person shall have been instructed to keep the same confidential in accordance with this Section 9.16).

Section 9.17 Platform; Borrower Materials. The Parent and each Borrower hereby acknowledge that certain of the Lenders may have personnel who do not wish to receive material non-public information with respect to the Parent, the Borrowers or their respective Affiliates, 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. The Parent and each Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and a single primary counsel selected by the Required Lenders (on a "professional eyes only" basis) materials and/or information provided by or on behalf of the Parent and any 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 may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Parent, the Borrowers or their respective Subsidiaries or any of their respective securities) (each, a "Public Lender"). The Parent and each Borrower hereby agrees that it will identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (i) all such Borrower Materials 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, (ii) by marking Borrower Materials "PUBLIC," the Parent and each Borrower shall be deemed to have authorized the Administrative Agent and the Lenders to treat such Borrower Materials as solely containing information that is either (A) publicly available information or (B) not material (although it may be sensitive and proprietary) with respect to the Parent, the Borrowers or their respective Subsidiaries or any of their respective securities for purposes of United States Federal and State securities laws (provided, however, that such Borrower Materials shall be treated as set forth in Section 9.16, to the extent such Borrower Materials constitute information subject to the terms thereof), (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (iv) the Administrative Agent 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 Investor." THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE ADMINISTRATIVE AGENT AND THEIR RESPECTIVE RELATED PARTIES 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 THE ADMINISTRATIVE AGENT OR ANY OR ANY OF THEIR RESPECTIVE RELATED PARTIES IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM.

Section 9.18 Release of Liens and Guarantees. (a) The Lenders and the other Secured Parties hereby irrevocably agree that the Liens granted to the Collateral Agent by the Loan Parties on any Collateral shall (1) be automatically released: (i) in full upon the occurrence of the Termination Date as set forth in Section 9.18(d) below; (ii) upon the Disposition (other than any lease or license) of such Collateral by any Loan Party to a person that is not (and is not required to become) a Loan Party in a transaction permitted under this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iii) to the extent that such Collateral comprises property leased to a Loan Party, upon termination or expiration of such lease (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 9.08), (v) to the extent that the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee in accordance with the Subsidiary Guarantee Agreement (or, in the case of the Parent, this Agreement (unless the Parent is to become a Subsidiary Loan Party as provided in Section 10.08)) or clause (b) below (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without further inquiry), (vi) as required by the Collateral Agent to effect any Disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents or (vii) in the case of Permitted Receivables Facility Assets, upon the Disposition thereof by any Loan Party to a Receivables Entity of such Permitted Receivables Facility Assets pursuant to a Qualified Receivables Facility and (2) be released in the circumstances, and subject to the terms and conditions, provided in Section 8.11 (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Loan Party upon its reasonable request without any further inquiry). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any Disposition, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Loan Documents.

(b) In addition, the Lenders and the other Secured Parties hereby irrevocably agree that the respective Subsidiary Loan Party shall be released from its respective Guarantee (i) upon consummation of any transaction permitted hereunder (x) resulting in such Subsidiary ceasing to constitute a Subsidiary or (y) in the case of any Subsidiary Loan Party (other than a Borrower or a Subsidiary Loan Party which was previously subject to a transaction contemplated by Section 6.05(n)) which (1) was previously required to become a Subsidiary Loan Party pursuant to clause (b) or (c) of the definition thereof but would no longer be required to be such a Subsidiary Loan Party in accordance with the provisions of the definition of Subsidiary Loan Party or (2) became a Subsidiary Loan Party pursuant to clause (d) of the definition of Subsidiary Loan Party and would not at such time be required to be a Subsidiary Loan Party pursuant to clauses (a) through (c) of the definition thereof, in each case following a written request by the Lux Borrower to the Administrative Agent requesting that such person no longer constitute a Subsidiary Loan Party and certifying its entitlement to the requested release (and the Collateral Agent may rely conclusively on a certificate to the foregoing effect provided to it by any Loan Party upon its reasonable request without further inquiry); provided that any such release pursuant to preceding clause (y) shall only be effective if (A) no Default or Event of Default has occurred and is continuing or would result therefrom, (B) such Subsidiary owns no assets which were previously transferred to it by another Loan Party which constituted Collateral or proceeds of Collateral (or any such transfer of any such assets would be permitted hereunder immediately following such release), (C) at the time of such release (and after giving effect thereto), all outstanding Indebtedness of, and Investments previously made in, such Subsidiary would then be permitted to be made in accordance with the relevant provisions of Section 6.01 and 6.04 (for this purpose, with the Lux Borrower being required to reclassify any such items made in reliance upon the respective Subsidiary being a Subsidiary Loan Party on another basis as would be permitted by such applicable Section), and any previous Dispositions thereto pursuant to such 6.05 shall be re-characterized and would then be permitted as if same were made to a Subsidiary that was not a Subsidiary Loan Party (and all items described above in this clause (C) shall thereafter be deemed recharacterized as provided above in this clause (C)), (D) the transaction pursuant to which such Subsidiary Loan Party ceases a Wholly Owned Subsidiary arises from legitimate business transactions with third parties and (E) such Subsidiary shall not be (or shall be simultaneously be released as) a guarantor with respect to any Refinancing Notes, Permitted Debt or any Permitted Refinancing Indebtedness with respect to the foregoing or (ii) if the release of such Subsidiary Loan Party is approved, authorized or ratified in writing by Supermajority Lenders (Greater) (or such other percentage of Lenders whose consent may be required in accordance with Section 9.08).

(c) The Lenders and the other Secured Parties hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Subsidiary Loan Party or Collateral pursuant to the foregoing provisions of this Section 9.18, all without the further consent or joinder of any Lender or any other Secured Party. Upon the effectiveness of any such release, any representation, warranty or covenant contained in any Loan Document relating to any such Collateral or Subsidiary Loan Party shall no longer be deemed to be made. In connection with any release hereunder, the Administrative Agent and the Collateral Agent shall promptly (and the Secured Parties hereby authorize the Administrative Agent and the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by the Lux Borrower and at the Lux Borrower's expense in connection with the release of any Liens created by any Loan Document in respect of such Subsidiary, property or asset; provided, that (i) the Administrative Agent shall have received a certificate of a Responsible Officer of the Lux Borrower containing such certifications as the Administrative Agent shall reasonably request, (ii) the Administrative Agent or the Collateral Agent shall not be required to execute any such document on terms which, in the applicable Agent's reasonable opinion, would expose such Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (iii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of the Parent or any Subsidiary in respect of) all interests retained by the 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 9.18 shall be without recourse to or warranty by the Administrative Agent or Collateral Agent.

(d) Notwithstanding anything to the contrary contained herein or any other Loan Document, on the Termination Date, upon request of the Lux Borrower, the Administrative Agent and/or the Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Loan Document, whether or not on the date of such release there may be any (i) obligations in respect of any Secured Hedge Agreements or any Secured Cash Management Agreements and (ii) any contingent indemnification obligations or expense reimbursement claims not then due; provided, that the Administrative Agent shall have received a certificate of a Responsible Officer of the Lux Borrower containing such certifications as the Administrative Agent shall reasonably request. Any such release of obligations shall be deemed subject to the provision that such obligations shall be reinstated if after such release any portion of any payment in respect of the obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of a Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, examiner, process adviser, intervenor or conservator of, or trustee or similar officer for, a Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made. The Borrowers agree, jointly and severally, to pay all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or the Collateral Agent (and their respective representatives) in connection with taking such actions to release security interests in all Collateral and all obligations under the Loan Documents as contemplated by this Section 9.18(d).

(e) Obligations of the Parent or any of its Subsidiaries under any Secured Cash Management Agreement or Secured Hedge Agreement (after giving effect to all netting arrangements relating to such Secured Hedge Agreements) shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed. No person shall have any voting rights under any Loan Document solely as a result of the existence of obligations owed to it under any such Secured Hedge Agreement or Secured Cash Management Agreement. For the avoidance of doubt, no release of Collateral or Guarantors effected in the manner permitted by this Agreement shall require the consent of any holder of obligations under Secured Hedge Agreements or any Secured Cash Management Agreements.

Section 9.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in the currency denominated in accordance with the applicable provisions of this Agreement (the "Agreement 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 Agreement 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 each Loan Party in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the Agreement 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 the Judgment Currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the Agreement Currency, the Loan Parties agree, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, or such other person to whom such obligation was owing, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the Agreement 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 2.16, such Lender or the Administrative Agent, as the case may be, agrees to return the amount of any excess to the respective Loan Party.

Section 9.20 USA PATRIOT Act Notice. Each Lender that is subject to the USA PATRIOT Act and the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act and the Beneficial Ownership Regulation, 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 or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.21 Agency of the Borrower for the Loan Parties. Each of the other Loan Parties hereby appoints the Lux Borrower as its agent for all purposes relevant to this Agreement and the other Loan Documents, including the giving and receipt of notices and the execution and delivery of all documents, instruments and certificates contemplated herein and therein and all modifications hereto and thereto.

Section 9.22 Joint Borrowers. (a) Notwithstanding anything else in this Agreement or any other Loan Documents to the contrary, each Borrower, jointly and severally, in consideration of the financial accommodations to be provided by the Administrative Agent and Lenders under this Agreement and the other Loan Documents, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of the other Borrowers to accept joint and several liability for the Loan Obligations, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the Loan Obligations, it being the intention of the parties hereto that all of the Loan Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them. The Borrowers shall be liable for all amounts due to Administrative Agent and the Lenders under this Agreement, regardless of which Borrower actually receives the relevant Loans or other extensions of credit hereunder or the amount of such Loans or other extensions of credit received or the manner in which the Administrative Agent or any relevant Lender accounts for such Loans or other extensions of credit on its books and records. The Loan Obligations of the Borrowers with respect to Loans and other extensions of credit made to one of them, and the Loan Obligations arising as a result of the joint and several liability of one of the Borrowers hereunder with respect to Loans and other extensions of credit made to any other Borrower hereunder, shall be separate and distinct obligations, but all such other Loan Obligations shall be primary obligations of each Borrower.

(b) If and to the extent that any Borrower shall fail to make any payment with respect to any of the Loan Obligations as and when due or to perform any of the Loan Obligations in accordance with the terms thereof, then in each such event, each other Borrower will make such payment with respect to, or perform, such Loan Obligation.

(c) The obligations of each Borrower under this Section 9.22 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any Borrower. The joint and several liability of the Borrowers hereunder shall continue in full force and effect notwithstanding any absorption, merger, amalgamation or any other change whatsoever in the name, membership, constitution or place of formation of any Borrower or any of the Lenders or other Secured Parties.

(d) The provisions of this Section 9.22 are made for the benefit of the Lenders and the other Secured Parties and their respective successors and assigns, and subject to Article VII hereof, may be enforced by them from time to time against any Borrower as often as occasion therefor may arise and without requirement on the part of Administrative Agent or any Lender or other Secured Party first to marshal any of its claims or to exercise any of its rights against any other Borrower or to exhaust any remedies available to it against any other Borrower or to resort to any other source or means of obtaining payment of any of the Loan Obligations hereunder or to elect any other remedy. The provisions of this Section 9.22 shall remain in effect until the Termination Date. If at any time, any payment, or any part thereof, made in respect of any of the Loan Obligations is rescinded or must otherwise be restored or returned by Administrative Agent or any Lender upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section 9.22 will forthwith be reinstated and in effect as though such payment had not been made.

(e) Notwithstanding any provision to the contrary contained herein or in any of the other Loan Documents, to the extent the obligations of a Borrower shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state, federal or foreign law relating to fraudulent conveyances or transfers) then the obligations of such Borrower hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal, state, provincial or foreign and including, without limitation, the Bankruptcy Code).

Section 9.23 Parallel Debt. For the purpose of taking and ensuring the continuing validity of each Lien on the Collateral granted under any Security Documents governed by the laws of (or to the extent affecting assets situated in) Switzerland or any other jurisdiction in which an effective Lien cannot be granted in favor of the Collateral Agent as trustee or agent for the Secured Parties, notwithstanding any contrary provision in any Loan Document:

(a) each Loan Party irrevocably and unconditionally undertakes to pay to the Collateral Agent as an independent and separate creditor an amount (the "Parallel Obligations**"**) equal to: (i) all present and future, actual or contingent amounts owing by such Loan Party to a Secured Party under or in connection with the Loan Documents as and when the same fall due for payment under or in connection with the Loan Documents (including, for the avoidance of doubt, any change, extension or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of any Loan Document, in each case whether or not anticipated as of the date of this Agreement) and (ii) any amount which such Loan Party owes to a Secured Party as a result of a party rescinding a Loan Document or as a result of invalidity, illegality, or unenforceability of a Loan Document (the "Original Obligations");

(b) the Collateral Agent shall have its own independent right to claim performance of the Parallel Obligations (including, without limitation, any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceedings) and the Parallel Obligations shall not constitute the Collateral Agent and any Secured Party as joint creditors;

(c) the Parallel Obligations shall not limit or affect the existence of the Original Obligations for which the Secured Parties shall have an independent right to demand payment;

(d) notwithstanding clauses (b) and (c) above:

(i) the Parallel Obligations shall be decreased to the extent the Collateral Agent receives (and retains) and applies any payment against the discharge of its Parallel Obligations to the Collateral Agent and the Original Obligations shall be decreased to the same extent;

(ii) payment by a Loan Party of its Original Obligations to the relevant Secured Party shall to the same extent decrease and be a good discharge of the Parallel Obligations owing by it to the Collateral Agent; and

(iii) if any Original Obligation is subject to any limitations under the Loan Documents, then the same limitations shall apply *mutatis mutandis* to the relevant Parallel Obligation corresponding to that Original Obligation;

(e) the Parallel Obligations are owed to the Collateral Agent in its own name on behalf of itself and not as agent or representative of any other person nor as trustee and all property subject to a Lien on Collateral shall secure the Parallel Obligations so owing to the Collateral Agent in its capacity of creditor of the Parallel Obligations;

(f) each Loan Party irrevocably and unconditionally waives any right it may have to require a Secured Party to join any proceedings as co-claimant with the Collateral Agent in respect of any claim by the Collateral Agent against a Loan Party under this Section 9.24;

(g) each Loan Party agrees that:

(i) any defect affecting a claim of the Collateral Agent against any Loan Party under this Section 9.23 will not affect any claim of a Secured Party against such Loan Party under or in connection with the Loan Documents; and

(ii) any defect affecting a claim of a Secured Party against any Loan Party under or in connection with the Loan Documents will not affect any claim of the Collateral Agent under this Section 9.23; and

(h) if the Collateral Agent returns to any Loan Party, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party must repay an amount equal to that recovery to the Collateral Agent.

Section 9.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. 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 9.25 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Obligations 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 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.

(b) As used in this Section 9.25, 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 such term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as such term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as such term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to such 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).

Section 9.26 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 and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other 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 with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, 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 Commitments and this Agreement,

(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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, 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 Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion (at the Direction of the Required Lenders), and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender, 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 party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that the Administrative Agent is not 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 Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.27 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Borrower and its Subsidiaries and any Agent or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any Agent, or any Lender has advised or is advising the Parent or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Agents and the Lenders are arm's-length commercial transactions between the Parent and its Affiliates, on the one hand, and the Agents and the Lenders, on the other hand, (iii) the Parent and the Borrowers have consulted their own legal, accounting, regulatory and tax advisors to the extent that they have deemed appropriate and (iv) the Parent and the Borrowers are capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Agents and the Lenders each are and have 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 the Parent or any of its Affiliates, or any other Person; (ii) none of the Agents and the Lenders has any obligation to the Parent or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents and the Lenders and their respective branches and Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Parent and its Affiliates, and none of the Agents and the Lenders has any obligation to disclose any of such interests to the Parent or its Affiliates. To the fullest extent permitted by law, the Parent and the Borrowers hereby waive and release any claims that it may have against any Agent and any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.28 Subject to Intercreditor Agreements; Conflicts. Notwithstanding anything herein or in any other Loan Document to the contrary, (i) the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to the Security Documents and (ii) the exercise of any right or remedy by the Collateral Agent hereunder or under any other Loan Document or the application of proceeds (including insurance and condemnation proceeds) of any Collateral, in each case, are subject to the limitations and provisions of the Closing Date Intercreditor Agreement and any other applicable Intercreditor Agreement to the extent provided therein. In the event of any conflict between the terms of the Closing Date Intercreditor Agreement or such other applicable Intercreditor Agreement, on the one hand, and the terms of this Agreement or any other Loan Document, on the other hand, the terms of such applicable Intercreditor Agreement shall govern.

ARTICLE X

Parent Guaranty

Section 10.01 Parent Guaranty. The Parent hereby guarantees to each Secured Party as hereinafter provided, as primary obligor and not as surety, the payment of the 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. The Parent hereby further agrees that if any of the 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), the 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 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 the 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 Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the 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 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 the Parent hereunder shall be absolute and unconditional under any and all circumstances. The 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 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 the Parent hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to the Parent, the time for any performance of or compliance with any of the 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 Obligations shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the 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 Obligations shall be waived or any other guarantee of any of the 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 Administrative Agent, the Collateral Agent or any other holder of the Obligations as security for any of the Obligations shall fail to attach or be perfected;

(v) any of the Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of the Parent) or shall be subordinated to the claims of any person (including, without limitation, any creditor of the Parent); or

(vi) the lack of enforceability or validity of the Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Obligations or any part thereof, or any other invalidity or unenforceability relating to or against the Parent, any Borrower or any other guarantor of any of the Obligations, for any reason related to this Agreement, any other Loan Document, any Secured Hedge Agreement, any Secured Cash Management Agreement or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by the Parent, any Borrower or any other guarantor of the Obligations, of any of the Obligations or otherwise affecting any term of any of the Obligations.

(c) With respect to its obligations hereunder, the 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 Obligations exhaust any right, power or remedy or proceed against any person under any of the Loan Documents or other documents relating to the Obligations, or against any other person under any other guarantee of, or security for, any of the Obligations.

Section 10.03 Reinstatement. The obligations of the 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 Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings under any Debtor Relief Law, and the Parent agrees that it will indemnify the Administrative Agent, the Collateral Agent and each holder of the Obligations on demand for all reasonable costs and expenses (including, without limitation, the fees, charges and disbursements of counsel) incurred by the Administrative Agent, the Collateral Agent or such holder of the 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. The Parent further agrees that it shall have no right of recourse to security for the 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. The Parent agrees that, to the fullest extent permitted by law, as between the Parent, on the one hand, and the Administrative Agent, the Collateral Agent and the other holders of the Obligations, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Article VII (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 Obligations from becoming automatically due and payable) as against any other person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other person) shall forthwith become due and payable by the Parent for purposes of Section 10.01. The Parent acknowledges and agrees that its obligations hereunder are secured in accordance with the terms of the Security Documents and that the holders of the Obligations may exercise their remedies thereunder in accordance with the terms thereof.

Section 10.06 Rights of Contribution. The Parent agrees that, in connection with payments made hereunder, the Parent and each other Guarantor 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 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 the Parent in this Article X is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to all Obligations whenever arising.

Section 10.08 New Parent. If, at any time, (a) the Parent becomes a Wholly Owned Subsidiary of an entity (x) that is an entity organized in a Qualified Jurisdiction and (y) at least a majority of the Equity Interests of which are owned by persons who were, immediately prior to its acquisition of the Parent, shareholders of the Parent, and (b) no Default or Event of Default has occurred and is continuing (or would exist upon such New Parent becoming the Parent), then the Lux Borrower may, by notice to the Administrative Agent, designate such person (the "New Parent") as the Parent. Following any such designation, and effective upon (i) the execution by such person of a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent by which it agrees to be bound by the terms hereof and assume all obligations of the Parent hereunder and (ii) satisfaction of the Collateral and Guarantee Requirement with respect to such person (which shall be deemed to require that the New Parent become a party to this Agreement as the "Parent" by executing a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and to execute and deliver all Security Documents as the New Parent would have been required to execute on the Closing Date had it been the Parent hereunder at such time, with such modifications to such documentation as may be reasonably required by the Administrative Agent giving effect to the jurisdiction of organization of the New Parent and the assets owned by it) and (iii) satisfaction of the Collateral and Guarantee Requirement with respect to the person which was previously the Parent hereunder (which shall include the requirement that the prior Parent become party to the Subsidiary Guarantee Agreement and thereafter constitute a Subsidiary Loan Party, and execute and deliver such other Security Documents, or modifications thereto, as may be reasonably required by the Administrative Agent), such person shall become the Parent and shall assume all rights and obligations of the Parent hereunder; provided that (x) nothing in this Section 10.08 shall discharge or release the previous Parent from its obligations hereunder until such time as the previous Parent shall become a party to the Subsidiary Guarantee Agreement as a Subsidiary Loan Party and (y) from and after the date upon which the New Parent satisfies the above requirements and becomes the "Parent," the previous Parent shall be deemed to be a Subsidiary Loan Party for purposes hereof. Any New Parent and any previous Parent shall take all actions reasonably requested by the Administrative Agent to effectuate the foregoing.

[Signature Pages Follow]

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

MALLINCKRODT PLC

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

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: /s/ Matthew T. Peters
Name: Matthew T. Peters
Title: Director

MALLINCKRODT CB LLC

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

ACQUIOM AGENCY SERVICES LLC
as Co-Administrative Agent

By: /s/ Beth Cesari
Name: Beth Cesari
Title: Senior Director

SEAPORT LOAN PRODUCTS LLC
as Co-Administrative Agent

By: /s/ Jonathan Silverman
Name: Jonathan Silverman
Title: General Counsel

ACQUIOM AGENCY SERVICES LLC
as Collateral Agent

By: /s/ Beth Cesari
Name: Beth Cesari
Title: Senior Director

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

Reference is made to the Credit Agreement dated as of November 14, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among MALLINCKRODT PLC, a public limited company incorporated in Ireland with registered number 522227 (the "Parent"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*R.C.S Luxembourg*) under number B 172.865 (the "Lux Borrower"), MALLINCKRODT CB LLC, a Delaware limited liability company (the "Co-Borrower"), the lenders party thereto from time to time (the "Lenders"), ACQUIOM AGENCY SERVICES LLC and SEAPORT LOAN PRODUCTS LLC as co-administrative agents (in such capacities, together with their successors and permitted assigns in such capacities, each a "Co-Administrative Agent" and together, the "Administrative Agent") for the Lenders, and ACQUIOM AGENCY SERVICES LLC, as collateral agent (in such capacity, the "Collateral Agent" and together with the Administrative Agent, the "Agents") for the Lenders. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, effective as of the Effective Date set forth below (the "Effective Date") (but not prior to the registration of the information contained herein in the Register pursuant to Section 9.04(b)(v) of the Credit Agreement), the interests set forth below (the "Assigned Interest") in the Assignor's rights and obligations under the Credit Agreement and the other Loan Documents, including, without limitation, the amounts and percentages set forth below of (i) the Loans owing to the Assignor which are outstanding on the Effective Date set forth below, and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above. Each of the Assignor and the Assignee hereby makes and agrees to be bound by all the representations, warranties and agreements made by the Assignor or Assignee (as applicable) set forth in Annex I hereto. From and after the Effective Date (i) the Assignee shall be a party to and be bound by the provisions of the Credit Agreement and, to the extent of the interests assigned by this Assignment and Acceptance, have the rights and obligations of a Lender thereunder and under the Loan Documents and (ii) the Assignor shall, to the extent of the interests assigned by this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Credit Agreement. Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

2. Pursuant to Section 9.04(b)(ii) of the Credit Agreement, this Assignment and Acceptance is being delivered to the Administrative Agent together with (i) if required by Section 9.04(b)(ii)(C) of the Credit Agreement, a processing and recordation fee of $3,500 and (ii) if the Assignee is not already a Lender under the Credit Agreement, a completed Administrative Questionnaire and any tax forms required to be delivered pursuant to the Credit Agreement.

3. This Assignment and Acceptance and any claims, controversy, dispute or causes of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Assignment and Acceptance shall be construed in accordance with and governed by the laws of the State of New York.

Date of Assignment:_____

Legal Name of Assignor ("Assignor"):_____

Legal Name of Assignee ("Assignee"): _____

Assignee's Address for Notices:_____

_____

Effective Date of Assignment: _____

Facility/Loans	Principal Amount Assigned1	Percentage Assigned of [First-Out Term Loans] / [Second-Out Term Loans] / [Other Term Loans] (set forth, to at least 8 decimals, as a percentage of the Aggregate [First-Out Term Loans] / [Second-Out Term Loans] / [Other Term Loans] of all Lenders thereunder)	CUSIP Number
[First-Out Term Loans]/[Second-Out Term Loans]/[Other Term Loans]	$	%	

[Remainder of Page Intentionally Left Blank]

[1] Minimum amount of Loans assigned is governed by Section 9.04(b)(ii)(A) of the Credit Agreement.

The terms set forth above are hereby agreed to:

_____, as Assignor

by: _____
Name:
Title:

_____, as Assignee

by: _____

Accepted[2]

[ACQUIOM AGENCY SERVICES LLC

as Co-Administrative Agent

_____
Name:
Title:

SEAPORT LOAN PRODUCTS LLC
as Co-Administrative Agent

_____
Name:
Title:][3]

[MALLINCKRODT INTERNATIONAL
FINANCE S.A.,
as Borrower][4]

[2] To be completed to the extent consents are required under the Credit Agreement.

[3] Consent of the Administrative Agent shall not be required (x) for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender, or an Approved Fund or (y) if an Event of Default under Sections 7.01(b), (c), (h) or (i) of the Credit Agreement has occurred and is continuing.

[4] Consent of the Lux Borrower shall not be required (x) for an assignment of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund, or (y) if an Event of Default under Sections 7.01(b), (c), (h) or (i) of the Credit Agreement has occurred and is continuing. Consent of the Lux Borrower with respect to the assignment of a Term Loan shall be deemed to have been given if the Lux Borrower has not responded within ten (10) Business Days after the delivery of any request for such consent.

by: _____
Name:
Title:

[Signature Page to Mallinckrodt Assignment and Acceptance]

ANNEX I

REPRESENTATIONS AND WARRANTIES

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

By executing and delivering this Assignment and Acceptance, the Assignor hereunder and the Assignee hereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows:

1. The Assignor represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest being assigned hereby, (ii) such Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby, and (iv) the outstanding principal amounts of its Loans, without giving effect to assignments hereof which have not become effective, are as set forth in such Assignment and Acceptance.

2. Except as set forth in (1) above, the Assignor makes no representation or warranty and assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto or any collateral thereunder, (iii) the financial condition of the Parent, any Borrower, any Subsidiary or any other person obligated in respect of any Loan Document or (iv) the performance or observance by the Parent, the Borrower, any Subsidiary or any of their respective Affiliates or any other person of any of their respective obligations under the Credit Agreement, any other Loan Document or any other instrument or document furnished pursuant thereto.

3. The Assignee represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04 of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.04(b)(i) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, and (v) attached to the Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee.

4. The Assignee confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements referred to in Section 3.05 (or delivered pursuant to Section 5.04) of the Credit Agreement, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest.

5. The Assignee (i) confirms that it has independently and without reliance upon any Agent, the Assignor 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 Assignment and Acceptance and to purchase the Assigned Interest and (ii) agrees that it will, independently and without reliance upon any Agent, the Assignor or any other Lender and based on such documents and information that it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other Loan Document.

6. The Assignee appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to such Agent by the terms of the Credit Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto.

7. The Assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

8. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees, or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

9. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart to this Assignment and Acceptance by facsimile transmission (or other electronic transmission pursuant to procedures approved by the Administrative Agent) shall be as effective as delivery of a manually signed original or executed counterpart hereof. The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to this Assignment and Acceptance or any document to be signed in connection with this Assignment and Acceptance shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Sections 9.07 (*Applicable Law*) 9.11 (*WAIVER OF JURY TRIAL*) and 9.15 (*Jurisdiction; Consent to Service of Process*) of the Credit Agreement are hereby incorporated by reference, *mutatis mutandis*.

EXHIBIT B

Administrative Details Reply Form

Acquiom Agency Services LLC
950 17th Street
Suite 1400
Denver, CO 80202
Attn: Beth Cesari
Email: bcesari@srsacquiom.com

ADMINISTRATIVE QUESTIONNAIRE:

Please accurately complete the following information and return via e-mail to [●] as soon as possible. It is very important that all of the requested information is accurately completed and returned promptly.

LEGAL NAME OF LENDING INSTITUTION TO APPEAR IN DOCUMENTATION:

NUMBER OF LINES NEEDED FOR SIGNATURE PAGE:_____

GENERAL INFORMATION—DOMESTIC LENDING OFFICE:

Institution Name: _____

Street Address: _____

City, State, Zip Code: _____

CREDIT CONTACTS/NOTIFICATION METHODS:

Contact Name: _____

Street Address: _____

City, State, Zip Code: _____

Telephone Number: _____

Fax Number: _____

E-Mail Address:_____

TAX STATUS:

Is your institution a non-Resident Alien, foreign corporation or partnership?

Yes _____ No _____

If yes:

- What is the country of incorporation or organization?
- Tax Form W-8BEN or W-8ECI should be enclosed as per the Tax Section of the referenced Credit Agreement. Failure to properly complete and return the applicable form will subject your institution to withholding tax.

If no:

- Please submit Tax Form W-9

Lender's Tax Identification Number:
_____

CONTACTS/NOTIFICATION METHODS:

ADMINISTRATIVE CONTACTS—BORROWINGS, PAYDOWNS, INTEREST, FEES, ETC.

Contact Name:_____

Street Address:_____

City, State, Zip Code:_____

Telephone Number:_____

Fax Number:_____

E-Mail Address:_____

BID LOAN NOTIFICATION: (IF APPLICABLE)

Contact Name:_____

Street Address:_____

City, State, Zip Code:_____

Telephone Number:_____

Fax Number: _____

E-Mail Address: _____

PAYMENT INSTRUCTIONS:

Name of Bank where funds are to be transferred: _____

Routing Transit/

ABA Number of Bank where funds are to be transferred: _____

Name of Account, if applicable: _____

Account Number:_____

Additional Information:

EXHIBIT D

FORM OF BORROWING REQUEST

Date:[5] _____ ,_____

To: ACQUIOM AGENCY SERVICES LLC and SEAPORT LOAN PRODUCTS LLC as co-administrative agents (in such capacities, together with their successors and permitted assigns in such capacities, each a "Co-Administrative Agent" and together, the "Administrative Agent") under that certain Credit Agreement dated as of November 14, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among MALLINCKRODT PLC, a public limited company incorporated in Ireland with registered number 522227 (the "Parent"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*R.C.S Luxembourg*) under number B 172.865 (the "Lux Borrower"), MALLINCKRODT CB LLC, a Delaware limited liability company (the "Co-Borrower"), the lenders party thereto from time to time (the "Lenders"), the Administrative Agent, and ACQUIOM AGENCY SERVICES LLC, as collateral agent (in such capacity, the "Collateral Agent" and together with the Administrative Agent, the "Agents") for the Lenders.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. The undersigned hereby notifies you, pursuant to Section 2.03 of the Credit Agreement, of the Borrowing specified below:

1. The proposed Borrowing is to be a Borrowing of [First-Out Term Loans][Second-Out Term Loans][Other Term Loans].

[5] The Borrower must notify the Administrative Agent (a) in the case of a SOFR Borrowing after the Closing Date, not later than 12:00 noon, Local Time, two U.S. Government Securities Business Days before the date of the proposed Borrowing (other than in the case of any notice given in respect of any Borrowing on the Closing Date, which may be given not later than 10:00 a.m. Local Time, on the Closing Date), or (b) in the case of an ABR Borrowing, by telephone, not later than 10:00 a.m., Local Time, on the Business Day of the proposed Borrowing. Each Borrowing Request will be irrevocable (other than in the case of any notice given in respect of the Closing Date, which may be conditioned upon the consummation of the Transactions and the occurrence of the Closing Date) and (in the case of telephonic requests) shall be confirmed promptly by hand delivery or electronic means of this form, signed by the applicable Borrower, to the Administrative Agent.

2. The aggregate amount of the proposed Borrowing is: US$_____.

3. The Business Day of the proposed Borrowing is: _____.

4. The Borrowing is a[n] [ABR Borrowing][SOFR Borrowing].

5. [The duration of the initial Interest Period for the SOFR Borrowing included in the Borrowing shall be one, three or six months.]

6. The location and number of the applicable Borrower's account to which the proceeds of such Borrowing are to be disbursed is_____.

The [Lux Borrower][Co-Borrower] hereby represents and warrants to the Administrative Agent and the Lenders that, on and as of the date of the Borrowing contemplated by this Borrowing Request, the conditions to lending specified in Sections 4.01(b) and4.01(c) of the Credit Agreement, to the extent applicable, shall have been satisfied.

[Remainder of Page Intentionally Left Blank]

This Borrowing Request is issued pursuant to and is subject to the Credit Agreement, executed as of the date first written above.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: _____
Name:
Title:

MALLINCKRODT CB LLC

By: _____
Name:
Title:

EXHIBIT E

FORM OF INTEREST ELECTION REQUEST

Date:[1] _____ ,_____

To: ACQUIOM AGENCY SERVICES LLC and SEAPORT LOAN PRODUCTS LLC as co-administrative agents (in such capacities, together with their successors and permitted assigns in such capacities, each a "Co-Administrative Agent" and together, the "Administrative Agent") under that certain Credit Agreement dated as of November 14, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among MALLINCKRODT PLC, a public limited company incorporated in Ireland with registered number 522227 (the "Parent"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*R.C.S Luxembourg*) under number B 172.865 (the "Lux Borrower"), MALLINCKRODT CB LLC, a Delaware limited liability company (the "Co-Borrower"), the lenders party thereto from time to time (the "Lenders"), the Administrative Agent, and ACQUIOM AGENCY SERVICES LLC, as collateral agent (in such capacity, the "Collateral Agent" and together with the Administrative Agent, the "Agents") for the Lenders.

Ladies and Gentlemen:

Reference is made to the above-described Credit Agreement. Terms defined in the Credit Agreement, wherever used herein, unless otherwise defined herein, shall have the same meanings herein as are prescribed by the Credit Agreement. This notice constitutes an Interest Election Request and the undersigned Lux Borrower hereby makes an election with respect to Loans under the Credit Agreement, and in that connection the Lux Borrower specifies the following information with respect to such election:

1. Borrowing to which this request applies (including principal amount, currency, Type and Class of Loans subject to election): _____.[2]

[1] The Borrower must notify the Administrative Agent of such election (by telephone or irrevocable written notice) 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 telephonic Interest Election Request will be irrevocable and must be confirmed promptly by hand delivery or electronic means of this form, signed by the Lux Borrower, to the Administrative Agent.

[2] If different options are being elected with respect to different portions of the Borrowing, the portions thereof must be allocated to each resulting Borrowing (in which case the information to be specified pursuant to Paragraphs 3 and 4 shall be specified for each resulting Borrowing).

2. Effective date of election (which shall be a Business Day): _____.

3. The Borrowing is to be [converted into][continued as][an ABR Borrowing][a SOFR Borrowing].

4. The duration of the Interest Period for the SOFR Borrowing included in the election shall be [one][three][six] month[s].

[Remainder of Page Intentionally Left Blank]

This Interest Election Request is issued pursuant to and is subject to the Credit Agreement, executed as of the date first written above.

MALLINCKRODT INTERNATIONAL FINANCE S.A.

By: _____
Name:
Title:

[Signature Page to Mallinckrodt Interest Election Request]

EXHIBIT F

FORM OF INTERCOMPANY SUBORDINATION TERMS

Capitalized terms used in [this intercompany promissory note (this "Note")][8] but not otherwise defined herein shall have the meanings given to them, as the context may require, in that certain Credit Agreement dated as of November 14, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among MALLINCKRODT PLC, a public limited company incorporated in Ireland with registered number 522227 (the "Parent"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*R.C.S Luxembourg*) under number B 172.865 (the "Lux Borrower"), MALLINCKRODT CB LLC, a Delaware limited liability company (the "Co-Borrower"), the lenders party thereto from time to time (the "Lenders"), ACQUIOM AGENCY SERVICES LLC and SEAPORT LOAN PRODUCTS LLC as co-administrative agents (in such capacities, together with their successors and permitted assigns in such capacities, each a "Co-Administrative Agent" and together, the "Administrative Agent") for the Lenders, and ACQUIOM AGENCY SERVICES LLC, as collateral agent (in such capacity, the "Collateral Agent" and together with the Administrative Agent, the "Agents") for the Lenders. For all purposes herein, the term "Applicable Administrative Agent" shall mean the Administrative Agent for the benefit of the holders of Senior Obligations (as defined below), subject to any applicable intercreditor agreement, until and unless another applicable agent is appointed pursuant to such intercreditor agreement.

The Indebtedness evidenced by this Note owed by any payor[9] hereunder (in such capacity, a "Payor") to any Payee shall be subordinate and junior in right of payment, to the extent and in the manner hereinafter set forth, to (a) all (i) Obligations (under and as defined in the Credit Agreement) of such Payor, and (ii) other Indebtedness and other related obligations of such Payor that is subject to a Permitted First Lien Intercreditor Agreement (as defined in the Credit Agreement), (b) any senior Indebtedness that renews, refunds, restructures, extends or refinances any of the Indebtedness specified in clause (a), to the extent by its terms expressly requiring the subordination thereto of Indebtedness of the kind evidenced by this Note, (c) any other senior Indebtedness of such Payor that by its terms expressly requires the subordination thereto of Indebtedness of the kind evidenced by this Note or is not itself subordinated in right of payment to any other Indebtedness of such Payor and (d) interest on any of the foregoing, accruing after the commencement of any proceedings referred to in clause (i) below, whether or not such interest is an allowed claim in such proceeding (the Indebtedness specified in clauses (a) through (d), being hereinafter collectively referred to as "Senior Obligations"), until the latest to occur of (x) the Termination Date under the Credit Agreement and (y) the date of payment in full in cash of any other Senior Obligations (other than contingent obligations as to which no claim has been made) (such latest date to occur, the "Payoff Date"); provided that each such Payor may make payments to the applicable Payee unless an Event of Default shall have occurred and be continuing and such Payor shall have received notice from the Applicable Administrative Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under Section 7.01(h) or 7.01(i) of the Credit Agreement).

[8] Note: These subordination provisions are intended to be incorporated into any promissory note or other agreement or instrument representing or evidencing (i) Indebtedness of the kind described in Section 6.01(e)(ii) of the Credit Agreement and (ii) Investments of the kind described in Section 6.04(b) of the Credit Agreement. Adapt this description and any corresponding terms herein as appropriate.

[9] Applicable to Loan Party payors.

(i) In the event of any insolvency or bankruptcy proceedings, and any receivership, liquidation, reorganization or other similar proceedings in connection therewith, relating to any Payor or to its property, and in the event of any proceedings for involuntary liquidation, dissolution or other winding up of any Payor, or any voluntary liquidation, dissolution or other winding up of any Payor that violates the terms of the Credit Agreement or would result in an Event of Default, whether or not involving insolvency or bankruptcy, in each case in any jurisdiction, then, if an Event of Default has occurred and is continuing (including as a result of such event), (x) the Payoff Date shall have occurred before any Payee shall be entitled to receive (whether directly or indirectly), or make any demand for, any payment from such Payor on account of any Indebtedness evidenced by this Note owed by such Payor to such Payee and (y) until the Payoff Date shall have occurred, any such payment or distribution to which such Payee would otherwise be entitled, whether in cash, property or securities (other than a payment of debt securities of such Payor that are subordinated and junior in right of payment to the Senior Obligations to at least the same extent as the Indebtedness evidenced by this Note is subordinated and junior in right of payment to the Senior Obligations then outstanding (such securities being hereinafter referred to as "Restructured Debt Securities")) shall instead be made to the Applicable Administrative Agent, subject to any applicable intercreditor agreement.

(ii) If any Event of Default has occurred and is continuing and after notice from the Applicable Administrative Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under Section 7.01(h) or 7.01(i) of the Credit Agreement), then until the earliest to occur of (x) the Payoff Date, (y) the date on which such Event of Default shall have been cured or waived and (z) the date on which the Applicable Administrative Agent, as applicable, shall have rescinded such notice, no payment or distribution of any kind or character, whether in cash, securities or other property (other than Restructured Debt Securities) shall be made by or on behalf of any Payor, or any other person on its behalf, with respect to any amounts evidenced by this Note.

(iii) If any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), and whether directly, by purchase, redemption, exercise of any right of setoff or otherwise, with respect to any amounts evidenced by this Note shall (despite these subordination provisions) be received by any Payee in violation of clause (i) or (ii) above prior to the occurrence of the Payoff Date, such payment or distribution shall be held by such Payee in trust (segregated from other property of such Payee) for the benefit of the Applicable Administrative Agent, and shall be paid over or delivered to the Applicable Administrative Agent promptly upon receipt, subject to any applicable intercreditor agreement.

(iv) Each Payee agrees to file all claims against each relevant Payor in any bankruptcy or other proceeding in which the filing of claims is required by law in respect of any Senior Obligations, and the Applicable Administrative Agent shall be entitled to all of such Payee's rights thereunder. If for any reason a Payee fails to file such claim at least 30 days prior to the last date on which such claim should be filed, such Payee hereby irrevocably appoints the Applicable Administrative Agent as its true and lawful attorney-in-fact and the Applicable Administrative Agent is hereby authorized to act as attorney-in-fact in such Payee's name to file such claim or, in the Applicable Administrative Agent's discretion, to assign such claim to and cause proof of claim to be filed in the name of the Applicable Administrative Agent or its nominee. In all such cases, whether in administration, bankruptcy or otherwise, the person or persons authorized to pay such claim shall pay to the Applicable Administrative Agent the full amount payable on the claim in the proceeding, and, to the full extent necessary for that purpose, each Payee hereby assigns to the Applicable Administrative Agent all of such Payee's rights to any payments or distributions to which such Payee otherwise would be entitled. If the amount so paid is greater than such Payee's liability hereunder, the Applicable Administrative Agent shall pay the excess amount to the party entitled thereto.

(v) Each Payee waives the right to compel that any property of any Payor or any property of any guarantor of any Senior Obligations or any other person be applied in any particular order to discharge such Senior Obligations. Each Payee expressly waives the right to require the Applicable Administrative Agent or any other holder of Senior Obligations to proceed against any Payor, any guarantor of any Senior Obligations or any other person, or to pursue any other remedy in its or their power that such Payee cannot pursue and that would lighten such Payee's burden, notwithstanding that the failure of the Applicable Administrative Agent or any such other holder to do so may thereby prejudice such Payee. Each Payee agrees that it shall not be discharged, exonerated or have its obligations hereunder reduced by the delay of the Applicable Administrative Agent or any other holder of Senior Obligations in proceeding against or enforcing any remedy against any Payor, any guarantor of any Senior Obligations or any other person; by the Applicable Administrative Agent or any holder of Senior Obligations releasing any Payor, any guarantor of any Senior Obligations or any other person from all or any part of the Senior Obligations; or by the discharge of any Payor, any guarantor of any Senior Obligations or any other person by an operation of law or otherwise, with or without the intervention or omission of the Applicable Administrative Agent or any such holder.

(vi) Each Payee waives all rights and defenses arising out of an election of remedies by the Applicable Administrative Agent or any other holder of Senior Obligations, even though that election of remedies, including any nonjudicial foreclosure with respect to any property securing any Senior Obligations, has impaired the value of such Payee's rights of subrogation, reimbursement, or contribution against any Payor, any guarantor of any Senior Obligations or any other person. Each Payee expressly waives any rights or defenses it may have by reason of protection afforded to any Payor, any guarantor of any Senior Obligations or any other person with respect to the Senior Obligations pursuant to any anti-deficiency laws or other laws of similar import that limit or discharge the principal debtor's indebtedness upon judicial or nonjudicial foreclosure of property or assets securing any Senior Obligations.

(vii) Each Payee agrees that, without the necessity of any reservation of rights against it, and without notice to or further assent by it, any demand for payment of any Senior Obligations made by the Applicable Administrative Agent or any other holder of Senior Obligations may be rescinded in whole or in part by the Applicable Administrative Agent or such holder, and any Senior Obligations may be continued, and the Senior Obligations or the liability of any Payee, any guarantor thereof or any other person obligated thereunder, or any right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, modified, accelerated, compromised, waived, surrendered or released by the Applicable Administrative Agent or any other holder of Senior Obligations, in each case without notice to or further assent by such Payee, which will remain bound hereunder, and without impairing, abridging, releasing or affecting the subordination provided for herein.

(viii) Each Payee waives any and all notice of the creation, renewal, extension, increase or accrual of any Senior Obligations, and any and all notice of or proof of reliance by holders of Senior Obligations upon the subordination provisions set forth herein. The Senior Obligations shall be deemed conclusively to have been created, contracted or incurred, and the consent to create the obligations of any Payee evidenced by this Note shall be deemed conclusively to have been given, in reliance upon the subordination provisions set forth herein.

(ix) To the maximum extent permitted by law, each Payee waives any claim it might have against the Applicable Administrative Agent or any other holder of Senior Obligations with respect to, or arising out of, any action or failure to act or any error of judgment, negligence, or mistake or oversight whatsoever on the part of the Applicable Administrative Agent or any such holder, or any of their Related Parties, with respect to any exercise of rights or remedies under the Loan Documents, except to the extent due to the gross negligence or willful misconduct of the Applicable Administrative Agent or any such holder, as the case may be, or any of its Related Parties, as determined by a court of competent jurisdiction in a final and nonappealable judgment. None of the Applicable Administrative Agent, any other holder of Senior Obligations or any of their Related Parties shall be liable for failure to demand, collect or realize upon any guarantee of any Senior Obligations, or for any delay in doing so, or shall be under any obligation to sell or otherwise dispose of any property upon the request of any Payor, any Payee or any other person or to take any other action whatsoever with regard to any such guarantee or any other property.

(x) Subject to the prior payment in full in cash of all Senior Obligations, the holder of this Note shall be subrogated to the rights of the holders of Senior Obligations to receive payments or distributions of assets of the Payor applicable to the Senior Obligations until the Payoff Date, and for the purpose of such subrogation no payments or distributions to the holders of the Senior Obligations by or on behalf of the Payor or by or on behalf of the holder of this Note by virtue of this Note which otherwise would have been made to the holder of this Note shall, as between the Payor, its creditors other than the holders of Senior Obligations, and the holder of this Note, be deemed to be payment by the Payor to or on account of the Senior Obligations, it being understood that the provisions of this Note are and are intended solely for the purpose of defining the relative rights of the holder of this Note, on the one hand, and the holders of the Senior Obligations, on the other hand.

Each Payee and each Payor hereby agree that the subordination provisions set forth in this Note are for the benefit of the Applicable Administrative Agent and the other holders of Senior Obligations (which shall include, without limitation, the Secured Parties). The Applicable Administrative Agent and the other holders of Senior Obligations are obligees under this Note to the same extent as if their names were written herein as such and the Applicable Administrative Agent may, on behalf of itself and such other holders, proceed to enforce the subordination provisions set forth herein.

All rights and interests of the Applicable Administrative Agent and the other holders of Senior Obligations hereunder, and the subordination provisions and the related agreements of the Payors and Payees set forth herein, shall remain in full force and effect irrespective of:

(i) any lack of validity or enforceability of the Credit Agreement, any other Loan Document or any other document governing or evidencing any other Senior Obligations;

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Senior Obligations or any amendment or waiver or other modification, whether by course of conduct or otherwise, of, or consent to departure from, the Credit Agreement, any other Loan Document or any other document governing or evidencing any other Senior Obligations;

(iii) any release, amendment, supplement, waiver or other modification, whether in writing or by course of conduct or otherwise, of or consent to departure from, any guarantee of any Senior Obligations; or

(iv) any other circumstances that might otherwise constitute a defense available to, or a discharge of, any Payor in respect of any Senior Obligations or of any Payee or any Payor in respect of the subordination provisions set forth herein.

Nothing contained in the subordination provisions set forth above is intended to or will impair, as between each Payor and each Payee, the obligations of such Payor, which are absolute and unconditional, to pay to such Payee the principal of and interest on this Note as and when due and payable in accordance with its terms, or is intended to or will affect the relative rights of such Payee and other creditors of such Payor other than the Applicable Administrative Agent and the other holders of Senior Obligations, in each case subject to any applicable intercreditor agreement.

No amendment, modification or waiver of, or consent with respect to, any provisions of this Note shall be effective unless the same shall be in writing and signed and delivered by each Payor and Payee whose rights or obligations shall be affected thereby; provided that, until the Payoff Date shall have occurred, the Applicable Administrative Agent shall have provided its prior written consent to such amendment, modification, waiver or consent of the subordination provisions hereof (such consent not to be unreasonably withheld or delayed).

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

If, at any time, all or part of any payment with respect to Senior Obligations theretofore made by a Payor or any other person or entity is rescinded or must otherwise be returned by the holders of the Senior Obligations for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of such Payor or such other person or entity), the subordination provisions set forth herein shall continue to be effective or be reinstated, as the case may be, all as though such payment had not been made.

EXHIBIT G

AUCTION PROCEDURES

This Exhibit G is intended to summarize certain basic terms of the modified Dutch auction (an "Auction") procedures pursuant to and in accordance with the terms and conditions of Section 2.23 of that certain Credit Agreement of which this Exhibit G is a part (as amended, restated, amended and restated, supplemented and otherwise modified from time to time, the "Credit Agreement"). It is not intended to be a definitive statement of all of the terms and conditions of an Auction, the definitive terms and conditions for which shall be set forth in the applicable offering document. None of the Administrative Agent, the Auction Manager, or any of their respective affiliates or any officers, directors, employees, agents or attorneys-in-fact of such Persons (together with the Administrative Agent and its affiliates, the "Agent-Related Person") makes any recommendation pursuant to any offering document as to whether or not any Lender should sell its Term Loans to the Lux Borrower pursuant to any offering documents, nor shall the decision by the Administrative Agent, the Auction Manager or any other Agent-Related Person (or any of their affiliates) in its respective capacity as a Lender to sell its Term Loans to the Lux Borrower be deemed to constitute such a recommendation. Each Lender should make its own decision on whether to sell any of its Term Loans and, if it decides to do so, the principal amount of and price to be sought for such Term Loans. In addition, each Lender should consult its own attorney, business advisor or tax advisor as to legal, business, tax and related matters concerning each Auction and the relevant offering documents. Capitalized terms not otherwise defined in this Exhibit G have the meanings assigned to them in the Credit Agreement.

1. Notice Procedures. In connection with each Auction, the Lux Borrower will provide notification to the Auction Manager (for distribution to the Term Lenders of the applicable Class of Term Loans (each, an "Auction Notice")). Each Auction Notice shall contain (i) the maximum principal amount (calculated on the face amount thereof) of Term Loans of each applicable Class that the Lux Borrower offers to purchase in such Auction (the "Auction Amount") which shall be no less than $25,000,000 (unless another amount is agreed to by the Administrative Agent); (ii) the range of discounts to par (the "Discount Range") expressed as a range of prices per $1,000 (in increments of $5), at which the Lux Borrower would be willing to purchase Term Loans of each applicable Class in such Auction; and (iii) the date on which such Auction will conclude, on which date Return Bids (as defined below) will be due by 1:00 p.m. (New York time) (as such date and time may be extended by the Auction Manager, such time the "Expiration Time"). Such Expiration Time may be extended for a period not exceeding three (3) Business Days upon notice by the Lux Borrower to the Auction Manager received not less than 24 hours before the original Expiration Time; provided that only one extension per offer shall be permitted. An Auction shall be regarded as a "failed auction" in the event that either (x) the Lux Borrower withdraws such Auction in accordance with the terms hereof or (y) the Expiration Time occurs with no Qualifying Bids (as defined below) having been received. In the event of a failed auction, the Lux Borrower shall not be permitted to deliver a new Auction Notice prior to the date occurring three (3) Business Days after such withdrawal or Expiration Time, as the case may be. Notwithstanding anything to the contrary contained herein, (a) the Lux Borrower shall not initiate any Auction by delivering an Auction Notice to the Auction Manager until after the conclusion (whether successful or failed) of the previous Auction (if any), whether such conclusion occurs by withdrawal of such previous Auction or the occurrence of the Expiration Time of such previous Auction, (b) no more than one (1) Auction Notice with respect to any Class of Term Loans may be outstanding at any one time and (c) the Lux Borrower shall not initiate any Auction for any Second-Out Loans so long as any First-Out Loans are outstanding.

2. Reply Procedures. In connection with any Auction, each Term Lender of each applicable Class wishing to participate in such Auction shall, prior to the Expiration Time, provide the Auction Manager with a notice of participation, in the form included in the respective offering document (each, a "Return Bid") which shall specify (i) a discount to par that must be expressed as a price per $1,000 (in increments of $5) in principal amount of Term Loans of each applicable Class (the "Reply Price") within the Discount Range and (ii) the principal amount of Term Loans of each applicable Class, in an amount not less than $1,000,000 or an integral multiple of $1,000 in excess thereof, that such Lender offers for sale at its Reply Price (the "Reply Amount"). A Term Lender may submit a Reply Amount that is less than the minimum amount and incremental amount requirements described above only if the Reply Amount comprises the entire amount of the Term Loans of each applicable Class held by such Term Lender. Term Lenders may only submit one Return Bid per Auction but each Return Bid may contain up to three (3) component bids, each of which may result in a separate Qualifying Bid and each of which will not be contingent on any other component bid submitted by such Term Lender resulting in a Qualifying Bid. In addition to the Return Bid, the participating Term Lender must execute and deliver, to be held by the Auction Manager, an assignment and acceptance in the form included in the offering document (each, an "Auction Assignment and Assumption"). The Lux Borrower will not purchase any Term Loans of any applicable Class at a price that is outside of the applicable Discount Range, nor will any Return Bids (including any component bids specified therein) submitted at a price that is outside such applicable Discount Range be considered in any calculation of the Applicable Threshold Price.

3. Acceptance Procedures. Based on the Reply Prices and Reply Amounts received by the Auction Manager, the Auction Manager, in consultation with the Lux Borrower, will calculate the lowest purchase price (the "Applicable Threshold Price") for such Auction within the Discount Range for such Auction that will allow the Lux Borrower to complete the Auction by purchasing the full Auction Amount (or such lesser amount of Term Loans for which the Lux Borrower has received Qualifying Bids). The Lux Borrower shall purchase Term Loans of each applicable Class from each Term Lender whose Return Bid is within the Discount Range and contains a Reply Price that is equal to or less than the Applicable Threshold Price (each, a "Qualifying Bid"). All Term Loans included in Qualifying Bids (including multiple component Qualifying Bids contained in a single Return Bid) received at a Reply Price lower than the Applicable Threshold Price will be purchased at such applicable Reply Prices and shall not be subject to proration.

4. Proration Procedures. All Term Loans of each applicable Class offered in Return Bids (or, if applicable, any component thereof) constituting Qualifying Bids at the Applicable Threshold Price will be purchased at the Applicable Threshold Price; provided, that if the aggregate principal amount (calculated on the face amount thereof) of all Term Loans of any applicable Class for which Qualifying Bids have been submitted in any given Auction at the Applicable Threshold Price would exceed the remaining portion of the Auction Amount (after deducting all Term Loans of such Class to be purchased at prices below the Applicable Threshold Price), the Lux Borrower shall purchase the Term Loans of such Class for which the Qualifying Bids submitted were at the Applicable Threshold Price ratably based on the respective principal amounts offered and in an aggregate amount equal to the amount necessary to complete the purchase of the Auction Amount. No Return Bids or any component thereof will be accepted above the Applicable Threshold Price.

5. Notification Procedures. The Auction Manager will calculate the Applicable Threshold Price and post the Applicable Threshold Price and proration factor onto an internet or intranet site (including an IntraLinks, SyndTrak or other electronic workspace) in accordance with the Auction Manager's standard dissemination practices by 4:00 p.m. New York time on the same Business Day as the date the Return Bids were due (as such due date may be extended in accordance with this Exhibit G). The Auction Manager will insert the principal amount of Term Loans of each applicable Class to be assigned and the applicable settlement date into each applicable Auction Assignment and Assumption received in connection with a Qualifying Bid. Upon the request of the submitting Lender, the Auction Manager will promptly return any Auction Assignment and Assumption received in connection with a Return Bid that is not a Qualifying Bid.

6. Auction Assignment and Assumption. Each Auction Notice and Auction Assignment and Assumption shall contain the following representations, warranties and covenants by the Lux Borrower:

(a) The conditions set forth in Section 2.23 of the Credit Agreement have each been satisfied on and as of the date hereof, except to the extent that such conditions refer to conditions that must be satisfied as of a future date, in which case the Lux Borrower must terminate any Auction if it fails to satisfy one of more of the conditions which are required to be met at the time which otherwise would have been the time of purchase of Term Loans of any applicable Class pursuant to an Auction.

(b) The representations and warranties of each Loan Party contained in Article III of the Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes hereof, the representations and warranties contained in Section 3.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b) of Section 5.04 of the Credit Agreement.

7. Additional Procedures. Once initiated by an Auction Notice, the Lux Borrower may withdraw an Auction only in the event that, (i) as of such time, no Qualifying Bid has been received by the Auction Manager or (ii) the Lux Borrower has failed to meet a condition set forth in Section 2.23 of the Credit Agreement. Furthermore, in connection with any Auction, upon submission by a Lender of a Return Bid, such Lender will not have any withdrawal rights. Any Return Bid (including any component bid thereof) delivered to the Auction Manager may not be modified, revoked, terminated or cancelled by a Lender. However, an Auction may become void if the conditions to the purchase of Term Loans of any applicable Class by the Lux Borrower required by the terms and conditions of Section 2.23 of the Credit Agreement are not met. The purchase price in respect of each Qualifying Bid for which purchase by the Lux Borrower is required in accordance with the foregoing provisions shall be paid directly by the Lux Borrower to the respective assigning Lender on a settlement date as determined jointly by the Lux Borrower and the Auction Manager (which shall be not later than ten (10) Business Days after the date Return Bids are due). The Lux Borrower shall execute each applicable Auction Assignment and Assumption received in connection with a Qualifying Bid. All questions as to the form of documents and validity and eligibility of Term Loans of each applicable Class that are the subject of an Auction will be determined by the Auction Manager, in consultation with the Lux Borrower, and their determination will be final and binding so long as such determination is not inconsistent with the terms of Section 2.23 of the Credit Agreement or this Exhibit G. The Auction Manager's interpretation of the terms and conditions of the offering document, in consultation with the Lux Borrower, will be final and binding so long as such interpretation is not inconsistent with the terms of Section 2.23 of the Credit Agreement or this Exhibit G. None of the Administrative Agent, the Auction Manager, any other Agent-Related Person or any of their respective affiliates assumes any responsibility for the accuracy or completeness of the information concerning the Lux Borrower, the Loan Parties, or any of their affiliates (whether contained in an offering document or otherwise) or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information. This Exhibit G shall not require the Lux Borrower to initiate any Auction.

EXHIBIT H

FORM OF MORTGAGE

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

by and from

[_____],

"Mortgagor"

to

ACQUIOM AGENCY SERVICES LLC, in its capacity as Collateral Agent,

"Mortgagee"

Dated as of _____ ___, 202_

Location:	[_____]
Municipality:	[_____]
County:	[_____]
State:	[_____]

RECORDING REQUESTED BY,
AND WHEN RECORDED MAIL TO:

[_____]

Prepared by [_____]

MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING

THIS MORTGAGE, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (this "***Mortgage***") is dated as of _____ ___, 202_ by and from **[_____]**, a **[_____]**, as mortgagor, assignor and debtor (in such capacities and, together with any successors and assigns in such capacities, "***Mortgagor***"), whose address is **[_____],** to **ACQUIOM AGENCY SERVICES LLC**, as Collateral Agent for the Secured Parties, as mortgagee, assignee and secured party (in such capacities and, together with its successors and assigns in such capacities, "***Mortgagee***"), having an address at [●].

WHEREAS, reference is made to (a) that certain Credit Agreement, dated as of November 14, 2023 (as amended, renewed, extended, restated, replaced, supplemented or otherwise modified from time to time, the "***Credit Agreement***"), among MALLINCKRODT PLC, a public limited company incorporated under the laws of Ireland with registered number 522227 (the "***Parent***"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg ("***Luxembourg***"), having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register (*R.C.S. Luxembourg*) under number B 172.865 (the "***Lux Borrower***"), Mallinckrodt CB LLC, a Delaware limited liability company (the "***Co-Borrower***"), the LENDERS party thereto from time to time, ACQUIOM AGENCY SERVICES LLC ("***Acquiom***") and SEAPORT LOAN PRODUCTS LLC ("***Seaport***") as co-administrative agents for the Lenders (in such capacities, together with their successors and permitted assigns in such capacities, each a "***Co-Administrative Agent***" and together, the "***Administrative Agent***"), and Acquiom, as Collateral Agent (as defined therein) for the Lenders and the other parties party thereto, (b) that certain U.S. Collateral Agreement, dated as of November 14, 2023 (as amended, renewed, extended, restated, replaced, supplemented or otherwise modified from time to time, "***Collateral Agreement***"), among the Lux Borrower, the Co-Borrower, the other Pledgors (as defined therein) party thereto from time to time and Acquiom, as collateral agent for the Secured Parties (as defined therein), (c) that certain Indenture, dated as of November 14, 2023 (as amended, renewed, extended, restated, replaced, supplemented or otherwise modified from time to time, the "***Indenture***"), among the Lux Borrower, the Co-Borrower, the Guarantors (as defined therein) party thereto from time to time, Acquiom, as First Lien Collateral Agent (as defined therein), and WILMINGTON SAVINGS FUND SOCIETY, FSB, as trustee (the "***First Lien Trustee***"), registrar and paying agent, for the benefit of the noteholders (as defined therein); and

WHEREAS, the Lenders and the noteholders have agreed to receive Term Loans or Notes, as applicable, issued by the Borrowers and Issuers, respectively, subject to the terms and conditions set forth in the Credit Agreement and the Indenture, as applicable. The obligations of the Lenders and noteholders to make such commitments and obtain such Notes, as applicable, are conditioned upon, among other things, the execution and delivery of this Mortgage.

Accordingly, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. All capitalized terms used herein without definition shall have the respective meanings ascribed to them in the Credit Agreement or the Indenture (as applicable). The rules of construction specified in Section 1.02 of the Credit Agreement and Section 1.03 of the Indenture, as applicable, also apply to this Mortgage. As used herein, the following terms shall have the following meanings:

(a) "***Acquiom***" has the meaning assigned to such term in the recitals of this Mortgage.

(b) "***Administrative Agent***" has the meaning assigned to such term in the recitals of this Mortgage.

(c) "***Bankruptcy Code***" has the meaning assigned to such term in Section 5.2.

(d) "***Co-Administrative Agent***" has the meaning assigned to such term in the recitals of this Mortgage.

(e) "***Co-Borrower***" has the meaning assigned to such term in the recitals of this Mortgage.

(f) "***Collateral Agent***" means Mortgagee acting as the collateral agent for the Secured Parties, together with its successors in such capacity.

(g) "***Collateral Agreement***" has the meaning assigned to such term in the recitals of this Mortgage.

(h) "***Credit Agreement***" has the meaning assigned to such term in the recitals of this Mortgage.

(i) "***Credit Agreement Documents***" means (a) the "Loan Documents" as defined in the Credit Agreement and (b) any other related documents or instruments executed and delivered pursuant to the documents referred to in the foregoing clause (a), in each case, as such documents or instruments may be amended, restated, supplemented or otherwise modified from time to time.

(j) "***Credit Agreement Secured Obligations***" has the meaning assigned to such term in the Collateral Agreement.

(k) "***Event of Default***" has the meaning assigned to such term in the Collateral Agreement.

(l) "***Excluded Property***" has the meaning assigned to such term in the Collateral Agreement.

(m) "***Excluded Securities***" has the meaning assigned to such term in the Collateral Agreement.

(n) "***Excluded Specified Other First Lien Obligations***" means any Specified Other First Lien Obligations (as defined in the Collateral Agreement) that have been excluded from the Secured Obligations for purposes of this Mortgage pursuant to (and in accordance with) Section 7.21.

(o) "***First Lien Intercreditor Agreements***" means any Permitted First Lien Intercreditor Agreement (as defined in the Credit Agreement) entered into in compliance with the Credit Agreement, the Indenture and any Specified Other First Lien Agreement, including that certain First Lien Intercreditor Agreement, dated as of the Closing Date, among the Parent, the Lux Borrower, the Co-Borrower, the other grantors party thereto from time to time, the Collateral Agent, the Administrative Agent and the First Lien Trustee.

(p) "***First Lien Trustee***" has the meaning assigned to such term in the recitals of this Mortgage.

(q) "***Indenture***" has the meaning assigned to such term in the recitals of this Mortgage.

(r) "***Indenture Documents***" means (a) the "Notes Documents" as defined in the Indenture and (b) any other related documents or instruments executed and delivered pursuant to the documents referred to in the foregoing clause (a), in each case, as such documents or instruments may be amended, restated, supplemented or otherwise modified from time to time.

(s) "***Lender***" shall mean each financial institution listed on Schedule 2.01 of the Credit Agreement (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 9.04 of the Credit Agreement), as well as any person that becomes a "Lender" hereunder pursuant to Section 9.04, Section 2.19, Section 2.20, Section 2.21 or any other provision of the Credit Agreement.

(t) "***Lux Borrower***" has the meaning assigned to such term in the recitals of this Mortgage.

(u) "***Luxembourg***" has the meaning assigned to such term in the recitals of this Mortgage.

(v) "***Mortgage***" has the meaning assigned to such term in the preamble hereof.

(w) "***Mortgaged Property***" means the fee interest in the real property described in Exhibit A attached hereto and incorporated herein by this reference, together with any greater estate therein as hereafter may be acquired by Mortgagor and all of Mortgagor's right, title and interest now or hereafter acquired in, to and under all rights, privileges, tenements, hereditaments, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing in each case whether now owned or hereinafter acquired, including without limitation all water rights, mineral, oil and gas rights, easements and rights of way (collectively, the "***Land***"), and all of Mortgagor's right, title and interest now or hereafter acquired in, to and under the following (in each case other than Excluded Property and Excluded Securities): (1) all buildings, structures and other improvements now owned or hereafter acquired by Mortgagor, now or at any time situated, placed or constructed upon the Land (the "***Improvements***"; the Land and Improvements are collectively referred to as the "***Premises***"), (2) all materials, supplies, equipment, apparatus and other items of personal property now owned or hereafter acquired by Mortgagor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, and water, gas, electrical, telephone, storm and sanitary sewer facilities and all other utilities whether or not situated in easements, and all equipment, inventory and other goods in which Mortgagor now has or hereafter acquires any rights or any power to transfer rights and (in each case in this clause (2)) that are or are to become fixtures (as defined in the UCC, defined below) related to the Land (the "***Fixtures***"), (3) all reserves, escrows or impounds required under the Credit Agreement or the Indenture, or any of the other Credit Agreement Documents or the Indenture Documents and all of Mortgagor's right, title and interest in all reserves, deferred payments, deposits, refunds and claims of any nature that (in each case in this clause (3)) are specifically related to the Mortgaged Property (the "***Deposit Accounts***"), (4) all leases, licenses, concessions, occupancy agreements or other agreements (written or oral, now or at any time in effect) which grant to any person a possessory interest in, or the right to use, all or any part of the Mortgaged Property, together with all related security and other deposits (the "***Leases***"), (5) all of the rents, revenues, royalties, income, proceeds, profits, accounts receivable, security and other types of deposits, and other benefits paid or payable by parties to the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying the Mortgaged Property (the "***Rents***"), (6) all other agreements, such as construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, management agreements, service contracts, listing agreements, guaranties, indemnities, warranties, permits, licenses, certificates and entitlements in any way relating specifically to the construction, use, occupancy, operation, maintenance, enjoyment or ownership of the Mortgaged Property (the "***Property Agreements***"), (7) all property tax refunds payable with respect to the Mortgaged Property (the "***Tax Refunds***"), (8) all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof (the "***Proceeds***"), (9) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above property now or hereafter acquired by Mortgagor (the "***Insurance***"), (10) all awards, damages, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to any condemnation or other taking (or any purchase in lieu thereof) of all or any portion of the Land, Improvements or Fixtures (the "***Condemnation Awards***") and (11) any and all right, title and interest of Mortgagor in and to any and all drawings, plans, specifications, file materials, operating and maintenance records, catalogues, tenant lists, correspondence, advertising materials, operating manuals, warranties, guarantees, appraisals, studies and data relating specifically to the Mortgaged Property or the construction of any alteration relating to the Premises or the maintenance of any Property Agreement (the "***Records***"). As used in this Mortgage, the term "Mortgaged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

(x) "***Mortgagee***" has the meaning assigned to such term in the preamble hereof.

(y) "***Mortgagor***" has the meaning assigned to such term in the preamble hereof.

(z) "***Parent***" has the meaning assigned to such term in the recitals of this Mortgage.

(aa) "***Permitted Liens***" means Liens that are not prohibited by the Credit Agreement, the Indenture or any Specified Other First Lien Agreement.

(bb) "***Seaport***" has the meaning assigned to such term in the recitals of this Mortgage.

(cc) "***Second-Out Notes Secured Obligations***" has the meaning assigned to such term in the Collateral Agreement.

(dd) "***Secured Amount***" has the meaning assigned to such term in Section 2.4.

(ee) "***Secured Obligations***" means "Secured Obligations" as defined in the Collateral Agreement, excluding any Excluded Specified Other First Lien Obligations.

(ff) "***Secured Parties***" means the persons holding any Secured Obligations and in any event including all "Secured Parties" as defined in the Collateral Agreement (other than any person constituting a "Secured Party" under (and as defined in) the Collateral Agreement solely because such person holds, or acts as the agent, trustee or representative of the holders of, any Excluded Specified Other First Lien Obligations).

(gg) "***Series***" has the meaning assigned to such term in the Collateral Agreement.

(hh) "***Specified Other First Lien Agreement***" means "Specified Other First Lien Agreement" as defined in the Collateral Agreement, excluding any such Specified Other First Lien Agreement relating to any Excluded Specified Other First Lien Obligations.

(ii) "***Specified Other First Lien Obligations***" means "Specified Other First Lien Obligations" as defined in the Collateral Agreement, excluding any Excluded Specified Other First Lien Obligations.

(jj) "***Termination Date***" has the meaning assigned to such term in the Collateral Agreement.

(kk) "***UCC***" means the Uniform Commercial Code of [_____] or, if the creation, perfection and enforcement of any security interest herein granted is governed by the laws of a state other than [_____], then, as to the matter in question, the Uniform Commercial Code in effect in that state.

ARTICLE II GRANT

Section 2.1 Grant. To secure the payment or performance, as the case may be, in full of the Secured Obligations, Mortgagor MORTGAGES, GRANTS, BARGAINS, ASSIGNS, SELLS, CONVEYS and CONFIRMS, to Mortgagee, for the benefit of the Secured Parties, and hereby grants to Mortgagee, for the benefit of the Secured Parties, a mortgage lien upon and a security interest in all of Mortgagor's estate, right, title and interest in and to the Mortgaged Property, subject, however, to Permitted Liens, TO HAVE AND TO HOLD the Mortgaged Property to Mortgagee, for the benefit of the Secured Parties, and Mortgagor does hereby bind itself, its successors and assigns to WARRANT AND FOREVER DEFEND the title to the Mortgaged Property unto Mortgagee.

Section 2.2 **Secured Obligations**. This Mortgage secures, and the Mortgaged Property is collateral security for, the payment and performance in full when due of the Secured Obligations.

Section 2.3 **Future Advances**. This Mortgage shall secure all Secured Obligations including, without limitation, future advances whenever hereafter made with respect to or under any Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement and shall secure not only Secured Obligations with respect to presently existing indebtedness under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement, but also any and all other indebtedness which may hereafter be owing to the Secured Parties under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement, however incurred, whether interest, discount or otherwise, and whether the same shall be deferred, accrued or capitalized, including future advances and re-advances, pursuant to the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement, whether such advances are obligatory or to be made at the option of the Secured Parties, or otherwise, and any extensions, modifications or renewals of all such Secured Obligations whether or not Mortgagor executes any extension agreement or renewal instrument and, in each case, to the same extent as if such future advances were made on the date of the execution of this Mortgage.

Section 2.4 **Maximum Amount of Indebtedness**. The maximum aggregate amount of all indebtedness that is, or under any contingency may be secured at the date hereof or at any time hereafter by this Mortgage is $[ ][1] (the "***Secured Amount***"), plus, to the extent permitted by applicable law, collection costs, sums advanced for the payment of taxes, assessments, maintenance and repair charges, insurance premiums and any other costs incurred to protect the security encumbered hereby or the lien hereof, expenses incurred by Mortgagee by reason of any default by Mortgagor under the terms hereof, together with interest thereon, all of which amount shall be secured hereby.

Section 2.5 **Last Dollar Secured**. So long as the aggregate amount of the Secured Obligations exceeds the Secured Amount, any payments and repayments of the Secured Obligations shall not be deemed to be applied against or to reduce the Secured Amount.

Section 2.6 **No Release**. Nothing set forth in this Mortgage shall relieve Mortgagor from the performance of any term, covenant, condition or agreement on Mortgagor's part to be performed or observed under or in respect of any of the Mortgaged Property or from any liability to any person under or in respect of any of the Mortgaged Property or shall impose any obligation on Mortgagee or any other Secured Party to perform or observe any such term, covenant, condition or agreement on Mortgagor's part to be so performed or observed or shall impose any liability on Mortgagee or any other Secured Party for any act or omission on the part of Mortgagor relating thereto or for any breach of any representation or warranty on the part of Mortgagor contained in this Mortgage or any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement or under or in respect of the Mortgaged Property or made in connection herewith or therewith. The obligations of Mortgagor contained in this Section 2.6 shall survive the termination hereof and the discharge of Mortgagor's other obligations under this Mortgage, the other Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement.

[1] In a jurisdiction where the recording of this instrument would be subject to a tax, the amount secured shall be limited to the value of the real estate so encumbered, if such limitation shall reduce the tax owed.

ARTICLE III WARRANTIES, REPRESENTATIONS AND COVENANTS

Mortgagor warrants, represents and covenants to Mortgagee as follows:

Section 3.1 Title to Mortgaged Property and Lien of this Instrument. Mortgagor has valid fee simple title to the Mortgaged Property free and clear of any liens, claims or interests, except Permitted Liens. Upon recordation in the official real estate records in the county (or other applicable jurisdiction) in which the Premises are located, this Mortgage will constitute a valid and enforceable mortgage lien, with record notice to third parties, on the Mortgaged Property in favor of Mortgagee for the benefit of the Secured Parties subject only to Permitted Liens.

Section 3.2 Priority. Mortgagor shall preserve and protect the priority of the lien and security interest of this Mortgage. If any lien or security interest other than a Permitted Lien is asserted against the Mortgaged Property, Mortgagor shall promptly, and at its expense, pay the underlying claim in full or take such other commercially reasonable action so as to cause it to be released or contest the same in compliance with the requirements of the Credit Agreement, the Indenture and any Specified Other First Lien Agreement.

Section 3.3 Inspection. Mortgagor shall permit Mortgagee and its agents, representatives and employees, upon reasonable prior notice to Mortgagor and at reasonable times during regular business hours, to inspect the Mortgaged Property and all books and records of Mortgagor located thereon, and to conduct such environmental and engineering studies as Mortgagee may reasonably require, provided that such inspections and studies shall not materially or unreasonably interfere with the use and operation of the Mortgaged Property.

Section 3.4 Insurance; Condemnation Awards and Insurance Proceeds.

(a) Insurance. Mortgagor shall maintain or cause to be maintained the insurance required by Section 5.02 of the Credit Agreement, Section 4.22 of the Indenture and any applicable provision of any Specified Other First Lien Agreement.

(b) Condemnation Awards. Mortgagor shall cause all condemnation awards that constitute Net Proceeds (or any equivalent term) in accordance with the Credit Agreement, the Indenture or any Specified Other First Lien Agreement to be applied in accordance with Section 2.09(b) of the Credit Agreement, Section 4.07(d) of the Indenture or any applicable provision of any Specified Other First Lien Agreement.

(c) Insurance Proceeds. Mortgagor shall cause all proceeds of any insurance policies insuring against loss or damage to the Mortgaged Property that constitute Net Proceeds (or any equivalent term) in accordance with the Credit Agreement, the Indenture or any Specified Other First Lien Agreement to be applied in accordance with Section 2.09(b) of the Credit Agreement, Section 4.07(d) of the Indenture or any applicable provision of any Specified Other First Lien Agreement.

ARTICLE IV DEFAULT AND FORECLOSURE

Section 4.1 Remedies. Subject to the terms of the First Lien Intercreditor Agreements, the Credit Agreement, the Indenture and any Specified Other First Lien Agreement, upon the occurrence and during the continuance of an Event of Default, Mortgagee may, at Mortgagee's election, exercise any or all of the following rights, remedies and recourses:

(a) Entry on Mortgaged Property. Enter the Mortgaged Property and take exclusive possession thereof and of all books, records and accounts relating thereto or located thereon. If Mortgagor remains in possession of the Mortgaged Property following the occurrence and during the continuance of an Event of Default and without Mortgagee's prior written consent, Mortgagee may invoke any legal remedies to dispossess Mortgagor.

(b) Operation of Mortgaged Property. Hold, lease, develop, manage, operate, carry on the business thereof or otherwise use the Mortgaged Property upon such terms and conditions as Mortgagee may deem reasonable under the circumstances (making such repairs, alterations, additions and improvements and taking other actions, from time to time, as Mortgagee deems necessary or desirable), and apply all Rents and other amounts collected by Mortgagee in connection therewith in accordance with the provisions of Section 4.7.

(c) Foreclosure and Sale. Institute proceedings for the complete foreclosure of this Mortgage by judicial action or by power of sale, in which case the Mortgaged Property may be sold for cash or credit in one or more parcels. With respect to any notices required or permitted under the UCC, Mortgagor agrees that ten (10) Business Days' prior written notice shall be deemed commercially reasonable. At any such sale by virtue of any judicial proceedings, power of sale, or any other legal right, remedy or recourse, the title to and right of possession of any such property shall pass to the purchaser thereof, and to the fullest extent permitted by law, Mortgagor shall be completely and irrevocably divested of all of its right, title, interest, claim, equity, equity of redemption, and demand whatsoever, either at law or in equity, in and to the property sold and such sale shall be a perpetual bar both at law and in equity against Mortgagor, and against all other persons claiming or to claim the property sold or any part thereof, by, through or under Mortgagor. Mortgagee or any of the other Secured Parties may be a purchaser at such sale. If Mortgagee or such other Secured Party is the highest bidder, Mortgagee or such other Secured Party may credit the portion of the purchase price that would be distributed to Mortgagee or such other Secured Party against the Secured Obligations in lieu of paying cash. In the event this Mortgage is foreclosed by judicial action, appraisement of the Mortgaged Property is waived. Mortgagee may adjourn from time to time any sale by it to be made under or by virtue hereof by announcement at the time and place appointed for such sale or for such adjourned sale or sales, and Mortgagee, without further notice or publication, may make such sale at the time and place to which the same shall be so adjourned.

(d) Receiver. Make application to a court of competent jurisdiction for, and obtain from such court as a matter of strict right and without notice to Mortgagor or regard to the adequacy of the Mortgaged Property for the repayment of the Secured Obligations, the appointment of a receiver of the Mortgaged Property, and Mortgagor irrevocably consents to such appointment. Any such receiver shall have all the usual powers and duties of receivers in similar cases, including the full power to rent, maintain and otherwise operate the Mortgaged Property upon such terms as may be approved by the court, and shall apply such Rents in accordance with the provisions of Section 4.7; provided, however, notwithstanding the appointment of any receiver, Mortgagee shall be entitled as pledgee to the possession and control of any cash, deposits or instruments at the time held by or payable or deliverable under the terms of the Credit Agreement, the Indenture or any Specified Other First Lien Agreement to Mortgagee.

(e) Other. Exercise all other rights, remedies and recourses granted under the Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement or otherwise available at law or in equity.

Section 4.2 Separate Sales. The Mortgaged Property may be sold in a foreclosure or by power of sale in one or more parcels and in such manner and order as Mortgagee in its sole discretion may elect. The right of sale arising out of any Event of Default shall not be exhausted by any one or more sales.

Section 4.3 Remedies Cumulative, Concurrent and Nonexclusive. Subject to the First Lien Intercreditor Agreements and Section 5.18 of the Collateral Agreement, Mortgagee and the other Secured Parties shall have all rights, remedies and recourses granted in the Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement and available at law or equity (including the UCC), which rights (a) shall be cumulative and concurrent, (b) may be pursued separately, successively or concurrently against Mortgagor or others obligated under the Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement, or against the Mortgaged Property, or against any one or more of them, at the sole discretion of Mortgagee or such other Secured Party, as the case may be, (c) may be exercised as often as occasion therefor shall arise, and the exercise or failure to exercise any of them shall not be construed as a waiver or release thereof or of any other right, remedy or recourse, and (d) are intended to be, and shall be, nonexclusive. No action by Mortgagee or any other Secured Party in the enforcement of any rights, remedies or recourses under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement or otherwise at law or equity shall be deemed to cure any Event of Default.

Section 4.4 Release of and Resort to Collateral. Mortgagee may release, regardless of consideration and without the necessity for any notice to or consent by the holder of any subordinate lien on the Mortgaged Property, any part of the Mortgaged Property without, as to the remainder, in any way impairing, affecting, subordinating or releasing the lien or security interest created in or evidenced by the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement or the lien priority and security interest in and to the Mortgaged Property. For payment of the Secured Obligations, Mortgagee may resort to any other security in such order and manner as Mortgagee may elect.

Section 4.5 Appearance, Waivers, Notice and Marshalling of Assets. After the occurrence and during the continuance of any Event of Default and immediately upon the commencement of any action, suit or legal proceedings to obtain judgment for the payment or performance of the Secured Obligations or any part thereof, or of any proceedings to foreclose the lien and security interest created and evidenced hereby or otherwise enforce the provisions hereof or of any other proceedings in aid of the enforcement hereof, Mortgagor shall enter its voluntary appearance in such action, suit or proceeding. To the fullest extent permitted by law, Mortgagor hereby irrevocably and unconditionally waives and releases (a) all benefit that might accrue to Mortgagor by virtue of any present or future statute of limitations or law or judicial decision exempting the Mortgaged Property from attachment, levy or sale on execution or providing for any stay of execution, exemption from civil process, redemption or extension of time for payment, (b) all notices of any Event of Default or of Mortgagee's election to exercise or the actual exercise of any right, remedy or recourse provided for under the Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement, and (c) any right to a marshalling of assets or a sale in inverse order of alienation. Mortgagor shall not claim, take or insist on any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Mortgaged Property, or any part thereof, prior to any sale or sales of the Mortgaged Property which may be made pursuant to this Mortgage, or pursuant to any decree, judgment or order of any court of competent jurisdiction. Mortgagor covenants not to hinder, delay or impede the execution of any power granted or delegated to Mortgagee by this Mortgage but to suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

Section 4.6 **Discontinuance of Proceedings.** If Mortgagee or any other Secured Party shall have proceeded to invoke any right, remedy or recourse permitted under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement and shall thereafter elect to discontinue or abandon it for any reason, Mortgagee or such other Secured Party, as the case may be, shall have the unqualified right to do so and, in such an event, Mortgagor, Mortgagee and the other Secured Parties shall be restored to their former positions with respect to the Secured Obligations, the Credit Agreement Documents, the Indenture Documents, any Specified Other First Lien Agreement, the Mortgaged Property and otherwise, and the rights, remedies, recourses and powers of Mortgagee and the other Secured Parties shall continue as if the right, remedy or recourse had never been invoked, but no such discontinuance or abandonment shall waive any Event of Default which may then exist or the right of Mortgagee or any other Secured Party thereafter to exercise any right, remedy or recourse under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement for such Event of Default.

Section 4.7 **Application of Proceeds.** Subject to the First Lien Intercreditor Agreements, upon the occurrence and during the continuance of an Event of Default, Mortgagee shall promptly apply the proceeds of any sale of the Mortgaged Property, in accordance with Section 4.02 of the Collateral Agreement.

Mortgagee shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Mortgage. Upon any sale of Mortgaged Property by Mortgagee (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by Mortgagee or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Mortgaged Property so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to Mortgagee or such officer or be answerable in any way for the misapplication thereof.

Section 4.8 **Occupancy After Foreclosure.** Any sale of the Mortgaged Property or any part thereof in accordance with Section 4.1(d) will divest all right, title and interest of Mortgagor in and to the property sold. Subject to applicable law, any purchaser at a foreclosure sale will receive immediate possession of the property purchased. If Mortgagor retains possession of such property or any part thereof subsequent to such sale, Mortgagor will be considered a tenant at sufferance of the purchaser, and will, if Mortgagor remains in possession after demand to remove, be subject to eviction and removal, forcible or otherwise, with or without process of law.

Section 4.9 **Additional Advances and Disbursements; Costs of Enforcement.**

(a) Upon the occurrence and during the continuance of any Event of Default, Mortgagee shall have the right, but not the obligation, to cure such Event of Default in the name and on behalf of Mortgagor. All reasonable sums advanced and reasonable documented out-of-pocket expenses incurred at any time by Mortgagee under this Section 4.9, or otherwise under this Mortgage or applicable law, that is payable under Section 4.9(b) shall, if not paid when due, bear interest at the highest applicable rate provided therefor among Section 2.11(c) of the Credit Agreement, Section 1 of the Note pursuant to the Indenture and any corresponding provision of any Specified Other First Lien Agreement and all such sums, together with interest thereon, shall be secured by this Mortgage.

(b) To the extent contemplated by Section 9.05 of the Credit Agreement, Section 7.07 of the Indenture or any equivalent provision of any Specified Other First Lien Agreement, Mortgagor shall pay all reasonable documented out-of-pocket expenses (including reasonable attorneys' fees and expenses) of or incidental to the perfection and enforcement of this Mortgage or the enforcement, compromise or settlement of the Secured Obligations or any claim under this Mortgage, and for the curing thereof, or for defending or asserting the rights and claims of Mortgagee in respect thereof, by litigation or otherwise.

Section 4.10 **No Mortgagee in Possession.** Neither the enforcement of any of the remedies under this Article 4, the assignment of the Rents and Leases under Article 5, the security interests under Article 6, nor any other remedies afforded to Mortgagee under the Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement, at law or in equity shall cause Mortgagee or any other Secured Party to be deemed or construed to be a mortgagee in possession of the Mortgaged Property, to obligate Mortgagee or any other Secured Party to lease the Mortgaged Property or attempt to do so, or to take any action, incur any expense, or perform or discharge any obligation, duty or liability whatsoever under any of the Leases or otherwise.

ARTICLE V ASSIGNMENT OF RENTS AND LEASES

Section 5.1 **Assignment.** In furtherance of and in addition to the assignment made by Mortgagor in Section 2.1 of this Mortgage, Mortgagor hereby absolutely and unconditionally assigns, sells, transfers and conveys to Mortgagee all of its right, title and interest in and to all Leases (but only to the extent permitted under the existing Leases), whether now existing or hereafter entered into, and all of its right, title and interest in and to all Rents. This assignment is an absolute assignment and not an assignment for additional security only. So long as no Event of Default shall have occurred and be continuing and Mortgagee shall not have made the election below, Mortgagor shall have a revocable license from Mortgagee to exercise all rights extended to the landlord under the Leases, including the right to receive and collect all Rents and to otherwise use the same. The foregoing license is granted subject to the conditional limitation that no Event of Default shall have occurred and be continuing. Upon the occurrence and during the continuance of an Event of Default, whether or not legal proceedings have commenced, and without regard to waste, adequacy of security for the Secured Obligations or solvency of Mortgagor, the license herein granted shall, at the election of Mortgagee, expire and terminate, upon written notice to Mortgagor by Mortgagee.

Section 5.2 Perfection Upon Recordation. Mortgagor acknowledges that upon recordation of this Mortgage Mortgagee shall have, to the extent permitted under applicable law and by the terms of the Leases, a valid and fully perfected, present assignment of the Rents arising out of the Leases and all security for such Leases. Mortgagor acknowledges and agrees that upon recordation of this Mortgage, Mortgagee's interest in the Rents shall be deemed to be fully perfected, "choate" and enforced as to Mortgagor and to the extent permitted under applicable law, all third parties, including, without limitation, any subsequently appointed trustee in any case under Title 11 of the United States Code (the "***Bankruptcy Code***"), without the necessity of commencing a foreclosure action with respect to this Mortgage, making formal demand for the Rents, obtaining the appointment of a receiver or taking any other affirmative action.

Section 5.3 Bankruptcy Provisions. Without limitation of the absolute nature of the assignment of the Rents hereunder, Mortgagor and Mortgagee agree that (a) this Mortgage shall constitute a "security agreement" for purposes of Section 552(b) of the Bankruptcy Code, (b) the security interest created by this Mortgage extends to property of Mortgagor acquired before the commencement of a case in bankruptcy and to all amounts paid as Rents and (c) such security interest shall extend to all Rents acquired by the estate after the commencement of any case in bankruptcy.

ARTICLE VI SECURITY AGREEMENT

Section 6.1 Security Interest. This Mortgage constitutes a "security agreement" on personal property within the meaning of the UCC and other applicable law with respect to the Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and Records. To this end, Mortgagor grants to Mortgagee a security interest in the Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards, Records and all other Mortgaged Property which is personal property to secure the payment and performance of the Secured Obligations, and agrees that Mortgagee shall have all the rights and remedies of a secured party under the UCC with respect to such property. Any notice of sale, disposition or other intended action by Mortgagee with respect to the Fixtures, Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and Records sent to Mortgagor at least ten (10) Business Days prior to any action under the UCC shall constitute reasonable notice to Mortgagor. In the event of any conflict or inconsistency whatsoever between the terms of this Mortgage and the terms of the Collateral Agreement with respect to the collateral covered both therein and herein, including, but not limited to, with respect to whether any such Mortgaged Property is to be subject to a security interest or the use, maintenance or transfer of any such Mortgaged Property, or the exercise or applicability of any remedies in respect thereof, the Collateral Agreement shall control, govern, and prevail, to the extent of any such conflict or inconsistency. For the avoidance of doubt, no personal property of Mortgagor that constitutes Excluded Property or Excluded Securities under the Collateral Agreement shall be subject to any security interest of Mortgagee or any Secured Party or constitute collateral hereunder.

Section 6.2 **Financing Statements.** Mortgagor shall prepare and deliver to Mortgagee such financing statements, and shall execute and deliver to Mortgagee such other documents, instruments and further assurances, in each case in form and substance reasonably satisfactory to Mortgagee, as Mortgagee may, from time to time, reasonably consider necessary to create, perfect and preserve Mortgagee's security interest hereunder. Mortgagor hereby irrevocably authorizes Mortgagee to cause financing statements (and amendments thereto and continuations thereof) and any such documents, instruments and assurances to be recorded and filed, at such times and places as may be required or permitted by law to so create, perfect and preserve such security interest.

Section 6.3 **Fixture Filing.** This Mortgage shall also constitute a "fixture filing" for the purposes of the UCC against all of the Mortgaged Property which is or is to become fixtures. The information provided in this Section 6.3 is provided so that this Mortgage shall comply with the requirements of the UCC for a mortgage instrument to be filed as a financing statement. Mortgagor is the "Debtor" and its name and mailing address are set forth in the preamble of this Mortgage. Mortgagee is the "Secured Party" and its name and mailing address from which information concerning the security interest granted herein may be obtained are also set forth in the preamble of this Mortgage. A statement describing the portion of the Mortgaged Property comprising the fixtures hereby secured is set forth in the definition of "Mortgaged Property" in Section 1.1 of this Mortgage. Mortgagor represents and warrants to Mortgagee that Mortgagor is the record owner of the Mortgaged Property.

ARTICLE VII MISCELLANEOUS

Section 7.1 **Notices.** All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 5.01 of the Collateral Agreement, as the applicable address may be changed in accordance with the Collateral Agreement, the Credit Agreement and the Indenture. All communications and notices hereunder to Mortgagor shall be given to it in care of the Lux Borrower, with such notice to be given as provided in 5.01 of the Collateral Agreement.

Section 7.2 **Covenants Running with the Land.** All grants, covenants, terms, provisions and conditions contained in this Mortgage are intended by Mortgagor and Mortgagee to be, and shall be construed as, covenants running with the Land. As used herein, "Mortgagor" shall refer to the party named in the first paragraph of this Mortgage and to any subsequent owner of all or any portion of the Mortgaged Property. All persons who may have or acquire an interest in the Mortgaged Property shall be deemed to have notice of, and be bound by, the terms of the Credit Agreement, the other Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreements; provided, however, that no such party shall be entitled to any rights thereunder without the prior written consent of Mortgagee.

Section 7.3 Attorney-in-Fact. Subject to the First Lien Intercreditor Agreements, Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact, which agency is coupled with an interest and with full power of substitution, with full authority in the place and stead of Mortgagor and in the name of Mortgagor or otherwise (a) to execute and/or record any notices of completion, cessation of labor or any other notices that Mortgagee reasonably deems appropriate to protect Mortgagee's interest, if Mortgagor shall fail to do so within ten (10) days (or such longer period as Mortgagee may agree in its reasonable discretion) after written request by Mortgagee, (b) upon the issuance of a deed pursuant to the foreclosure of this Mortgage or the delivery of a deed in lieu of foreclosure, to execute all instruments of assignment, conveyance or further assurance with respect to the Leases, Rents, Deposit Accounts, Property Agreements, Tax Refunds, Proceeds, Insurance, Condemnation Awards and Records in favor of the grantee of any such deed and as may be necessary or desirable for such purpose, (c) to prepare and file or record financing statements and continuation statements, and to prepare, execute and file or record applications for registration and like papers necessary to create, perfect or preserve Mortgagee's security interests and rights in or to any of the Mortgaged Property, and (d) after the occurrence and during the continuance of any Event of Default, to perform any obligation of Mortgagor hereunder; provided, however, that (1) Mortgagee shall not under any circumstances be obligated to perform any obligation of Mortgagor; (2) any sums advanced by Mortgagee in such performance that are payable under Section 4.9(b) shall be added to and included in the Secured Obligations and, if not paid when due, shall bear interest at the highest applicable rate provided therefor among Section 2.11(c) of the Credit Agreement, Section 1 of the Note pursuant to the Indenture and any corresponding provision of any Specified Other First Lien Agreement; (3) Mortgagee as such attorney-in-fact shall only be accountable for such funds as are actually received by Mortgagee; and (4) Mortgagee shall not be liable to Mortgagor or any other person or entity for any failure to take any action which it is empowered to take under this Section 7.3. Mortgagor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof.

Section 7.4 Successors and Assigns. Whenever in this Mortgage any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of Mortgagor or Mortgagee that are contained in this Mortgage shall bind and inure to the benefit of their respective permitted successors and assigns. Mortgagee hereunder shall at all times be the same person that is the "Collateral Agent" under the Collateral Agreement. Written notice of resignation by the "Collateral Agent" pursuant to the Collateral Agreement shall also constitute notice of resignation as Mortgagee under this Mortgage. Upon the acceptance of any appointment as the "Collateral Agent" under the Collateral Agreement by a successor "Collateral Agent", that successor "Collateral Agent" shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Mortgagee pursuant hereto.

Section 7.5 Waivers; Amendment.

(a) No failure or delay by Mortgagee or any other Secured Party in exercising any right, power or remedy hereunder or under any other Credit Agreement Document, the Indenture Document or Specified Other First Lien Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of Mortgagee or any other Secured Party hereunder and under the other Credit Agreement Documents, the Indenture Documents and any Specified Other First Lien Agreement are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Mortgage or consent to any departure by Mortgagor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 7.5, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on Mortgagor in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Mortgage nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by Mortgagee and Mortgagor, subject to any consent required in accordance with Section 9.08 of the Credit Agreement and Article 9 of the Indenture, and the consent of each other Authorized Representative (as defined in the Collateral Agreement) if and to the extent required by (and in accordance with) the applicable Specified Other First Lien Agreement, and except as otherwise provided in the First Lien Intercreditor Agreements. Mortgagee may conclusively rely on a certificate of an officer of Mortgagor as to whether any amendment contemplated by this Section 7.5(b) is permitted.

(c) Notwithstanding anything to the contrary contained herein, Mortgagee may grant extensions of time or waivers of the requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the date hereof for the perfection of security interests in the assets of Mortgagor on such date) where it reasonably determines, in consultation with the Lux Borrower, that perfection or obtaining of such items cannot be accomplished by the time or times at which it would otherwise be required by this Mortgage, the other Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement.

Section 7.6 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 RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS MORTGAGE (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 MORTGAGE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.6.

Section 7.7 Termination or Release.

In each case subject to the terms of the First Lien Intercreditor Agreements:

(a) This Mortgage and the Liens and security interests created by this Mortgage shall automatically terminate and be released upon the occurrence of the later of the Termination Date and, if any Specified Other First Lien Obligations are outstanding on the Termination Date, the date when all Specified Other First Lien Obligations (other than contingent or unliquidated obligations or liabilities not then due and any other obligations that, by the terms of the Specified Other First Lien Agreements, are not required to be paid in full prior to such termination and release) have been paid in full and the Secured Parties have no further commitment to extend credit under any Specified Other First Lien Agreement.

(b) Solely with respect to the Credit Agreement Secured Obligations, (i) Mortgagor shall automatically be released from its obligations hereunder if Mortgagor is released from its obligations under the Subsidiary Guarantee Agreement (as defined in the Credit Agreement) in accordance with Section 9.18(a)(v) of the Credit Agreement and/or (ii) the Lien granted hereby in any portion of the Mortgaged Property shall be automatically released upon the occurrence of any of the circumstances set forth in Section 9.18(a) of the Credit Agreement (other than Section 9.18(a)(v) thereof) with respect to such portion of the Mortgaged Property, in the case of each of preceding clauses (i) and (ii), in accordance with the requirements of such Section (or clause thereof, as applicable), and all rights (but only to the extent granted to holders of Credit Agreement Secured Obligations) to the applicable Mortgaged Property shall revert to Mortgagor.

(c) Solely with respect to the Second-Out Notes Secured Obligations, (i) Mortgagor shall automatically be released from its obligations hereunder if Mortgagor is released from its obligations from its Guarantee (as defined in the Indenture) in accordance with Section 13.02(a)(ii)(b) of the Second-Out Notes Indenture and/or (ii) the Lien granted hereby in any portion of the Mortgaged Property shall be automatically released upon the occurrence of any of the circumstances set forth in Section 13.02(a) of the Indenture with respect to such portion of the Mortgaged Property, in the case of each of preceding clauses (i) and (ii), in accordance with the requirements of such Section (or clause thereof, as applicable), and all rights (but only to the extent granted to holders of Second-Out Notes Secured Obligations) to the applicable Mortgaged Property shall revert to Mortgagor.

(d) Solely with respect to any Specified Other First Lien Obligations, Mortgagor shall automatically be released from its obligations hereunder and/or the Lien granted hereby in any Mortgaged Property shall in each case be automatically released upon the occurrence of any of the circumstances set forth in any section governing release of collateral in the applicable Specified Other First Lien Agreement in accordance with the requirements of any such section, and all rights (but only to the extent granted to holders of Specified Other First Lien Obligations) to the applicable Mortgaged Property shall revert to Mortgagor.

(e) The Lien granted hereby in any portion of the Mortgaged Property shall be automatically released upon such portion of the Mortgaged Property becoming Excluded Property, Excluded Securities or, solely with respect to the applicable Series of Specified Other First Lien Obligations, Specified Excluded Collateral (and Mortgagee may rely conclusively on a certificate to that effect provided to it by Mortgagor upon its reasonable request without any further inquiry).

(f) In connection with any termination or release pursuant to this Section 7.7, Mortgagee shall execute and deliver to Mortgagor all documents that Mortgagor shall reasonably request to evidence such termination or release (including, without limitation, mortgagee releases or UCC termination statements), and will duly assign and transfer to Mortgagor, such of the Mortgaged Property that may be in the possession of Mortgagee and has not theretofore been sold or otherwise applied or released pursuant to this Mortgage. Any execution and delivery of documents pursuant to this Section 7.7 shall be made without recourse to or warranty by Mortgagee. In connection with any termination or release pursuant to this Section 7.7, Mortgagor shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of mortgage releases or UCC termination statements. Upon the receipt of any necessary or proper instruments of termination, satisfaction or release prepared by Mortgagor, Mortgagee shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Mortgaged Property permitted to be released pursuant to this Mortgage. Mortgagor agrees to pay all reasonable and documented out-of-pocket expenses incurred by Mortgagee (and its representatives) in connection with the execution and delivery of such release documents or instruments.

Section 7.8 **Waiver of Stay, Moratorium and Similar Rights.** Mortgagor agrees, to the full extent that it may lawfully do so, that it will not at any time insist upon or plead or in any way take advantage of any stay, marshalling of assets, extension, redemption or moratorium law now or hereafter in force and effect so as to prevent or hinder the enforcement of the provisions of this Mortgage or the Secured Obligations secured hereby, or any agreement between Mortgagor and Mortgagee or any rights or remedies of Mortgagee or any other Secured Party.

Section 7.9 **Applicable Law**. The provisions of this Mortgage shall be governed by and construed under the laws of the state in which the Mortgaged Property is located.

Section 7.10 **Headings.** Article and Section headings used herein are for convenience of reference only, are not part of this Mortgage and are not to affect the construction of, or to be taken into consideration in interpreting, this Mortgage.

Section 7.11 **Severability.** In the event any one or more of the provisions contained in this Mortgage should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties 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 7.12 **Mortgagee as Agent.** Mortgagee has been appointed to act as Agent by the other Secured Parties pursuant to the Credit Agreement, the Indenture and Collateral Agreement. Mortgagee shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of the Mortgaged Property) in accordance with the terms of the Credit Agreement, the Indenture, Collateral Agreement and this Mortgage. Mortgagor and all other persons shall be entitled to rely on releases, waivers, consents, approvals, notifications and other acts of Mortgagee, without inquiry into the existence of required consents or approvals of the Secured Parties therefor.

Section 7.13 **Recording Documentation To Assure Security.** Mortgagor shall promptly, from time to time, cause this Mortgage and any financing statement, continuation statement or similar instrument relating to any of the Mortgaged Property or to any property intended to be subject to the lien hereof or the security interests created hereby to be filed, registered and recorded in such manner and in such places as may be required by any present or future law and shall take such actions as Mortgagee shall reasonably deem necessary in order to publish notice of and fully to protect the validity and priority of the liens, assignment, and security interests purported to be created upon the Mortgaged Property and the interest and rights of Mortgagee therein. Mortgagor shall pay or cause to be paid all taxes and fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment thereof, and of any instrument of further assurance, and all Federal or state stamp taxes or other taxes, duties and charges arising out of or in connection with the execution and delivery of such instruments. In the event Mortgagee advances any sums to pay the amounts set forth in the preceding sentence, such advances shall be secured by this Mortgage.

Section 7.14 **Further Acts**. Mortgagor shall, at the sole cost and expense of Mortgagor, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers, financing statements, continuation statements, instruments and assurances as Mortgagee shall from time to time reasonably request, which may be necessary in the reasonable judgment of Mortgagee from time to time to assure, perfect, convey, assign, mortgage, transfer and confirm unto Mortgagee, the property and rights hereby conveyed or assigned or which Mortgagor may be or may hereafter become bound to convey or assign to Mortgagee or for carrying out the intention or facilitating the performance of the terms hereof or the filing, registering or recording hereof. In the event Mortgagor shall fail after written demand to execute any instrument or take any action required to be executed or taken by Mortgagor under this Section 7.14, Mortgagee may execute or take the same as the attorney-in-fact for Mortgagor, such power of attorney being coupled with an interest and is irrevocable. Mortgagor shall pay or cause to be paid all taxes and fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment thereof, and of any instrument of further assurance, and all Federal or state stamp taxes or other taxes, duties and charges arising out of or in connection with the execution and delivery of such instruments. In the event Mortgagee advances any sums to pay the amounts set forth in the preceding sentence, such advances shall be secured by this Mortgage.

Section 7.15 **Additions to Mortgaged Property**. All right, title and interest of Mortgagor in and to all extensions, amendments, relocations, restakings, improvements, betterments, renewals, substitutes and replacements of, and all additions and appurtenances to, the Mortgaged Property hereafter acquired by or released to Mortgagor or constructed, assembled or placed by Mortgagor upon the Land, and all conversions of the security constituted thereby, immediately upon such acquisition, release, construction, assembling, placement or conversion, as the case may be, and in each such case without any further mortgage, conveyance, assignment or other act by Mortgagor, shall become subject to the Lien and security interest of this Mortgage as fully and completely and with the same effect as though now owned by Mortgagor and specifically described in the grant of the Mortgaged Property above, but at any and all times Mortgagor will execute and deliver to Mortgagee any and all such further assurances, mortgages, conveyances or assignments thereof as Mortgagee may reasonably require for the purpose of expressly and specifically subjecting the same to the Lien and security interest of this Mortgage.

Section 7.16 **Relationship**. The relationship of Mortgagee to Mortgagor hereunder is strictly and solely that of lender and borrower and mortgagor and mortgagee and nothing contained in the Credit Agreement, the Indenture, any Specified Other First Lien Agreement, this Mortgage or any other document or instrument now existing and delivered in connection therewith or otherwise in connection with the Secured Obligations is intended to create, or shall in any event or under any circumstance be construed as creating a partnership, joint venture, tenancy-in-common, joint tenancy or other relationship of any nature whatsoever between Mortgagee and Mortgagor other than as lender and borrower and mortgagor and mortgagee.

Section 7.17 **No Claims Against Mortgagee**. Nothing contained in this Mortgage shall constitute any consent or request by Mortgagee, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Mortgaged Property or any part thereof, nor as giving Mortgagor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against Mortgagee in respect thereof or any claim that any lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the lien hereof, except Permitted Liens.

Section 7.18 **Mortgagee's Fees and Expenses; Indemnification**.

(a) Mortgagor agrees that Mortgagee shall be entitled to reimbursement of its expenses incurred hereunder by the Mortgagor and Mortgagee and other indemnitees shall be indemnified by the Mortgagor, in each case of this clause (a), *mutatis mutandis*, as provided in Section 9.05 of the Credit Agreement, Section 7.07 of the Indenture and any applicable provision of any Specified Other First Lien Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby. The provisions of this Section 7.18 shall remain operative and in full force and effect regardless of the termination of this Mortgage, any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Mortgage, any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement, or any investigation made by or on behalf of Mortgagee or any other Secured Party. All amounts due under this Section 7.18 shall be payable within fifteen days (or such longer period as Mortgagee may reasonably agree to) on written demand therefor.

Section 7.19 **Jurisdiction; Consent to Service of Process.**

(a) Mortgagor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Mortgagee, any Secured Party, or any Affiliate of the foregoing, in any way relating to this Mortgage, any other Credit Agreement Document, the Indenture Document, any Specified Other First Lien Agreement or the transactions relating hereto or thereto, in any forum other than the courts 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, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation 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 Mortgage or in any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement shall affect any right that Mortgagee or any Secured Party may otherwise have to bring any action or proceeding relating to this Mortgage, any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement against Mortgagor or its properties in the courts of any jurisdiction.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Mortgage, the other Credit Agreement Documents, the Indenture Documents or any Specified Other First Lien Agreement in any New York State or federal court. 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.

(c) Each party to this Mortgage irrevocably consents to service of process in the manner provided for notices in Section 7.1. Nothing in this Mortgage will affect the right of any party to this Mortgage, any other Credit Agreement Document, the Indenture Document or any Specified Other First Lien Agreement to serve process in any other manner permitted by law.

Section 7.20 Subject to First Lien Intercreditor Agreements. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Mortgagee for the benefit of the Secured Parties pursuant to this Mortgage and (ii) the exercise of any right or remedy by the Mortgagee hereunder or the application of proceeds (including insurance and condemnation proceeds) of the Mortgaged Property are subject to the provisions of the First Lien Intercreditor Agreements to the extent provided therein. In the event of any conflict between the terms of the First Lien Intercreditor Agreements and the terms of this Mortgage, the terms of the applicable First Lien Intercreditor Agreement shall govern.

Section 7.21 Excluded Specified Other First Lien Obligations. On or after the date hereof, Mortgagor may from time to time elect to exclude any Series of Specified Other First Lien Obligations (as defined in the Collateral Agreement) from the Secured Obligations hereunder by delivering to the Collateral Agent a written notice identifying the Series to be excluded and stating that such Series shall be excluded from the Secured Obligations hereunder and certifying that such exclusion is permitted by the documents governing such Series, in which case such Series and the Specified Other First Lien Obligations (as defined in the Collateral Agreement) thereunder shall, for all purposes of this Mortgage, not constitute "Secured Obligations" or "Specified Other First Lien Obligations" (and shall be excluded from the definitions thereof and all derivative defined terms used herein), and shall not be secured by this Mortgage or otherwise subject to the terms hereof (it being understood that Mortgagor may execute and deliver a separate mortgage or other security agreement on the Mortgaged Property to secure such Series provided that such mortgage or other security agreement is made subject to the First Lien Intercreditor Agreements). Mortgagee agrees to execute any and all further documents, agreements and instruments (including amendments to this Mortgage) and take all such further actions that may be required or that Mortgagor may reasonably request, in each case in connection with any exclusion of Specified Other First Lien Obligations (as defined in the Collateral Agreement) from the Secured Obligations hereunder pursuant to this Section 7.21.

ARTICLE VIII LOCAL LAW PROVISIONS

Section 8.1 Local Law Provisions. Notwithstanding anything to the contrary contained in this Mortgage but subject to the First Lien Intercreditor Agreements and to Section 5.18 of the Collateral Agreement, in the event of any conflict or inconsistency between the provisions of this Article 8 and the other provisions of this Mortgage, the provisions of this Article 8 will govern.

[LOCAL LAW PROVISIONS TO FOLLOW]

[*remainder of this page intentionally left blank; signature pages follow*]

I**N WITNESS WHEREOF**, Mortgagor has on the date set forth in the acknowledgement hereto, effective as of the date first above written, caused this instrument to be duly EXECUTED AND DELIVERED by authority duly given.

MORTGAGOR:

[_____],
a [_____]

By: _____
Name:
Title:

STATE OF [_____])
) ss:
COUNTY OF [_____])

I, the undersigned, a notary public in and for said County and State aforesaid, DO HEREBY CERTIFY, that [_____], personally known to me to be the [_____], of [_____], a [_____], personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Secretary, he signed and delivered the said instrument of said corporation, pursuant to the authority given by the Board of Directors of said corporation a free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____ day of _____, 202_.

Signature of Notary _____

Commission expires _____, 202_.

[local counsel to advise on how to
conform to state law]

EXHIBIT A

LEGAL DESCRIPTION

Legal Description of premises commonly known as [COMMON NAME, IF ANY] and located at [INSERT ADDRESS]:

[to come from title commitment]

Schedule 1.01(A)

AGREED GUARANTEE AND SECURITY PRINCIPLES

Unless otherwise defined herein, capitalized terms used herein are defined in the Agreement to which this Schedule 1.01(A) is attached and in the other Exhibits to this Agreement.

(A) **Considerations**

1. In determining what liens will be granted (and any limitations on the amount or scope of Guarantees) by Borrowers or Guarantors organized outside of the United States (the "Non-U.S. Loan Parties") to secure the Obligations (the holders thereof, the "Secured Parties") the following matters will be taken into account. Liens shall not be created or perfected, the Obligations may be limited pursuant to the terms of the relevant Security Documents and Guarantees may be limited in amount or scope, to the extent that it would (if created, perfected or not so limited):

(a) result in any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalisation laws, capital maintenance rules, general statutory limitations, retention of title claims or the laws or regulations (or analogous restrictions) of any applicable jurisdiction or any similar principles which may limit the ability of any Non-U.S. Loan Party to provide a guarantee or security or may require that the guarantee or security be limited by an amount or scope or otherwise;

(b) result in any (x) material risk to the officers of the relevant grantor of liens or Guarantor of contravention of their fiduciary duties or any legal prohibition and/or (y) risk to the officers of the relevant grantor of liens or Guarantor of civil or criminal liability;

(c) result in costs that the Lux Borrower and the Collateral Agent reasonably determine are excessive in relation to the benefit obtained by the beneficiaries of the liens or Guarantees by reference to the costs of creating or perfecting the lien or Guarantees, on the one hand, versus the value of the assets being secured or Guarantee granted, on the other hand;

(d) impose an undue administration burden on, or material inconvenience to the ordinary course of operations of, the provider of the lien or Guarantee, in each case which the Lux Borrower and the Collateral Agent reasonably determine is excessive in relation to the benefit obtained by the beneficiary of the lien or Guarantee; and

(e) create liens over any assets subject to third party arrangements which are permitted by this Agreement to the extent (and for so long as) such arrangements prevent those assets from being charged.

2. These Agreed Guarantee and Security Principles embody recognition by all parties that there may be certain legal, regulatory and practical difficulties (including those in paragraph 1 above) in obtaining security and/or Guarantees without limitation as to amount or scope from all Non-U.S. Loan Parties in every jurisdiction in which Non-U.S. Loan Parties are located, in particular:

(a) perfection of liens, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in this Agreement or the Security Documents or (if earlier or to the extent no such time periods are specified in this Agreement) within the time periods specified by applicable law in order to ensure due perfection. Perfection of security will not be required if it would have a material adverse effect on the ability of the relevant Non-U.S. Loan Party to conduct its operations and business in the ordinary course as otherwise permitted by this Agreement;

(b) the maximum granted or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is reasonably determined by the Lux Borrower and the Collateral Agent to be excessive in relation to the level of such fees, taxes and duties; or

(c) where a class of assets to be secured includes material and immaterial assets, if the costs of granting security over the immaterial assets is reasonably determined by the Lux Borrower and the Collateral Agent to be excessive in relation to the benefit of such security, security will be granted over the material assets only.

For the avoidance of doubt, in these Agreed Guarantee and Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any liens, stamp duties, the cost of maintaining capital for regulatory purposes, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of liens or any of its direct or indirect owners, subsidiaries or affiliates.

3. Notwithstanding anything to the contrary, these Agreed Guarantee and Security Principles will be subject to the provisions of the Intercreditor Agreements. In the event of any conflict between the terms of the Intercreditor Agreements and these Agreed Guarantee and Security Principles, the terms of the Intercreditor Agreements will govern and control.

(B) **Obligations to be Guaranteed and Secured**

1. Subject to paragraph (A) above, the obligations to be guaranteed and secured are the Obligations. The liens and Guarantees are to be granted in favor of the Collateral Agent on behalf of each Secured Party (or equivalent local procedure and unless otherwise necessary in any jurisdictions).

2. Where appropriate, defined terms in the Security Documents should mirror those in this Agreement.

3. The parties to this Agreement agree to negotiate the form of each Security Document in good faith in a manner consistent with these Agreed Guarantee and Security Principles. The form of Guarantee with respect to any Non-U.S. Loan Party shall be subject to any limitations as set out in the joinder, supplement or other Guarantee applicable to such Non-U.S. Loan Party as may be required in order to comply with local laws in accordance with these Agreed Guarantee and Security Principles.

4. The liens granted by any Non-U.S. Loan Party in favor of the Collateral Agent on behalf of each Secured Party shall, to the extent possible under local law, be enforceable only after the occurrence of an Event of Default that is continuing.

(C) **Covenants/Representations and Warranties**

Any representations, warranties or covenant which are required to be included in any Security Document shall reflect (to the extent to which the subject matter of such representation, warranty and covenant is the same as the corresponding representation, warranty and undertaking in this Agreement) the commercial deal set out in this Agreement (save to the extent that the Collateral Agent's local counsel advise it necessary to include any further provisions (or deviate from those contained in this Agreement) in order to protect or preserve the liens granted to the Collateral Agent on behalf of each Secured Party). Accordingly, the Security Documents shall not include, repeat or extend clauses set out in this Agreement including the representations or undertakings in respect of insurance, maintenance of assets, information, indemnities or the payment of costs, in each case, unless applicable local counsel advise it necessary in order to ensure the validity of any Security Document or the perfection of any lien granted thereunder.

(D) **Liens over Equity Interests**

1. Subject to (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) will be made over equity interests in Non-U.S. Loan Parties to the extent required by this Agreement or any Security Document.

2. Subject to (A) and (B) above, equitable share charges (or the equivalent in local jurisdictions) over equity interests in Non-U.S. Loan Parties will be granted pursuant to which the Collateral Agent on behalf of each Secured Party will be entitled, subject to local laws, to transfer the equity interests and satisfy themselves out of the proceeds of such sale upon enforcement of the lien.

3. Subject to (A) and (B) above, to the extent permitted under local law, share pledges and charges should contain provisions to ensure that, unless an Event of Default has occurred and is continuing, the grantor of the lien is entitled to receive dividends and exercise voting rights in any shareholders' meeting of the relevant company (except if exercise would adversely affect the validity or enforceability of the lien or cause an Event of Default to occur) and if an Event of Default has occurred and is continuing the voting and dividend receipt rights may only be exercised by the Collateral Agent on behalf of each Secured Party, it being understood that if such Event of Default is subsequently remedied or waived, the right to receive dividends and the voting rights in any shareholders' meeting of the relevant company shall return to the grantor of the lien.

4. Liens over equity interests will, where possible, automatically charge further equity interests issued or otherwise contemplate a procedure for the extension (at the cost of the relevant Borrower or Guarantor) of liens over newly-issued shares.

5. Liens will not be created over minority shareholdings or equity interests in joint ventures where the consent of a third party is required before the relevant Borrower or Guarantor can create a lien over the same unless such consent has been obtained; provided, that, to the extent that any such Person has ceased to be a Wholly Owned Subsidiary, the Equity Interests of such Person shall not be excluded under this clause (5) if such Person was, at the Closing Date or any time following the Closing Date, a Wholly Owned Subsidiary and subsequently ceased to be a Wholly Owned Subsidiary as a result of (A) a transfer or issuance of any of its Equity Interests to any Affiliate or Related Party of any Borrower, (B) any transaction that was not a legitimate business transaction with third parties and was not undertaken for applicable legal or tax efficiency considerations (in each case under this clause (B), as determined in good faith by the Lux Borrower), or (C) any transaction with a primary purpose (as determined in good faith by the Lux Borrower) to evade the requirement of such Equity Interests constituting Collateral under the Credit Agreement.

6. Liens will not be created on equity interests so long as same constitute Margin Stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States).

(E) **Liens over Receivables of Non-U.S. Loan Parties**

1. Except where an Event of Default has occurred and is continuing, the proceeds of receivables shall not be paid into a nominated account.

2. Each relevant Non-U.S. Loan Party shall not be required to notify third party debtors to any contracts that have been assigned and/or charged under a Security Document unless (i) so required by the Collateral Agent if an Event of Default has occurred and is continuing or (ii) otherwise customary under the relevant local practice and is not (in the Lux Borrower's good faith determination (with any such determination set forth in an officer's certificate of the Lux Borrower being definitive)) materially prejudicial to the business relationship of such Non-U.S. Loan Party. The Collateral Agent shall however be entitled to give such notice if an Event of Default has occurred and is continuing.

3. No lien will be granted under local law over any receivables to the extent (and for so long as) such receivable cannot be secured under the terms of the relevant contract.

(F) **Insurance**

1. Subject to (A) and (B) above, proceeds of material insurance policies owned by each relevant Non-U.S. Loan Party (excluding third party liability insurance policies) are to be assigned by way of security or pledged or charged to the Collateral Agent on behalf of each Secured Party. Proceeds of insurance shall be collected and retained by the relevant Non-U.S. Loan Party (without the further consent of the Secured Parties) (i) unless such insurance proceeds must be applied to mandatory prepayment in accordance with this Agreement, subject to any reinvestment rights therein or (ii) unless an Event of Default has occurred and is continuing.

2. If required by local law to create or perfect the security, notice of the security will be served on the insurance provider within 10 business days of the security being granted and the Non-U.S. Loan Party shall use its reasonable endeavours to obtain an acknowledgement of that notice within 30 business days of service. If a Non-U.S. Loan Party has used its reasonable endeavours but has not been able to obtain acknowledgement of its obligations to obtain acknowledgement shall cease on the expiry of that 30 business days period.

(G) **Material Contracts and Claims**

1. Each relevant Non-U.S. Loan Party shall not be required to notify the counterparties to any contracts that have been charged/assigned under a Security Document that such contract has been so charged/assigned unless required by the Collateral Agent if an Event of Default has occurred and is continuing. Liens should not be created over contracts, leases or licenses which prohibit assignment or the creation of such liens or which require the consent of third parties for the creation of such liens or such assignment.

2. Proceeds of material contracts and claims shall be collected and retained by the relevant Non-U.S. Loan Party (without the further consent of the Secured Parties) (i) unless such proceeds must be applied to mandatory prepayment in accordance with this Agreement, subject to any reinvestment rights therein, or (ii) unless an Event of Default has occurred and is continuing.

(H) **Liens Over Non-U.S. Loan Party-Owned Material Intellectual Property**

1. Subject to (A) and (B) above, liens over all registrable Non-U.S. Loan Party-Owned Material Intellectual Property (other than any applications for trademarks or service marks filed in the United States Patent and Trademark Office ("PTO"), or any successor office thereto pursuant to 15 U.S.C. §1051 Section 1(b) unless and until evidence of use of the mark in interstate commerce is submitted to the PTO pursuant to 15 U.S.C. §1051 Section 1(c) or Section 1(d)) owned by each relevant Non-U.S. Loan Party are to be given, and registration is to be made in all relevant local registries in which the grantor of the liens is resident or is otherwise required under local law unless the granting of such liens would contravene any legal or contractual prohibition. Where any relevant Non-U.S. Loan Party has the right to the use of any Non-U.S. Loan Party-Owned Material Intellectual Property through contractual arrangements to which it is a party, a lien over such contract and/or any rights arising thereunder shall be given in favor of the Collateral Agent on behalf of each Secured Party, except to the extent (and for so long as) the giving over of such liens would contravene any legal or contractual prohibition. Notwithstanding anything to the contrary herein, liens should not be created over intellectual property or any contractual relationships described above (or any rights arising thereunder) where such lien or assignment is prohibited or the consent of third parties would be required for the creation of such lien or such assignment.

2. If a Non-U.S. Loan Party grants a lien over any of its intellectual property, it will be free to deal with those assets in the course of its business (including without limitation, allowing any intellectual property to lapse or become abandoned if, in the reasonable judgment of the Parent, it is no longer economically practicable to maintain or useful in the conduct of the business of the Parent and its Subsidiaries, taken as a whole) until an Event of Default has occurred and is continuing.

3. "**Non-U.S. Loan Party-Owned Material Intellectual Property**" is to be defined as intellectual property owned by the Non-U.S. Loan Parties which is material to the carrying out of the business of Parent or any of its Subsidiaries, taken as a whole.

(I) **Liens Over Bank Accounts**

1. No Non-U.S. Loan Party shall be required to perfect a lien over a bank account (except as, and solely to the extent, expressly required by Section 5.13 of this Agreement).

(J) **Other Material Assets**

Liens shall be given over any other material assets of any relevant Non-U.S. Loan Party from time to time, according to the principles set out herein. Such Non-U.S. Loan Party shall be free to deal with those assets in the course of its business until an Event of Default has occurred and is continuing.

(K) **Perfection of Liens**

1. Where customary, a Security Document may contain a power of attorney allowing the Collateral Agent to perform on behalf of the grantor of the lien, its obligations under such Security Document only if an Event of Default has occurred and is continuing.

2. Subject to (A) and (B) above, where obligatory or customary under the relevant local law all registrations and filings necessary in relation to the Security Documents and/or the liens evidenced or created thereby are to be undertaken within applicable time limits, by the appropriate local counsel (based on local law and custom), unless otherwise agreed.

3. Subject to (A) and (B) above, where obligatory or customary, documents of title relating to the assets charged will be required to be delivered to the Collateral Agent.

4. Except as explicitly provided herein, notice, acknowledgement or consent to be obtained from a third party will only be required where the efficacy of the lien requires it or where it is practicable and reasonable having regard to the costs involved, the commercial impact on the Non-U.S. Loan Party in question and the likelihood of obtaining the acknowledgement and, when possible without prejudicing the validity of the lien concerned, such perfecting procedures shall be delayed until an Event of Default has occurred and is continuing.

(L) **Liens**

Notwithstanding anything to the contrary contained in this Agreement, no provision contained herein shall prejudice the right of the Non-U.S. Loan Parties to benefit from the permitted exceptions set out in this Agreement regarding the granting of liens over assets.

(M) **Proceeds**

The Security Documents will state that the proceeds of enforcement of such Security Documents will be applied as specified in this Agreement.

(N) **Regulatory consent**

The enforcement of security over shares and the exercise by the Collateral Agent of voting rights in respect of such shares may be subject to regulatory consent. Accordingly, enforcement of any security over any shares subject to such a restriction, and the exercise by the Collateral Agent of the voting rights in respect of any such shares, will be expressed to be conditional upon obtaining any consents required by law or regulation.

Exhibit 10.5

FIRST LIEN INTERCREDITOR AGREEMENT

among

MALLINCKRODT PLC,
as the Parent,

MALLINCKRODT INTERNATIONAL FINANCE S.A.,
as the Lux Borrower,

MALLINCKRODT CB LLC,
as the Co-Borrower,

the other Grantors from time to time party hereto,

ACQUIOM AGENCY SERVICES LLC,
as Collateral Agent for the
Pari Passu Secured Parties and as the Authorized Representative for the Credit Agreement Secured Parties,

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as the Initial Additional Authorized Representative,

and

each additional Authorized Representative from time to time party hereto

dated as of

November 14, 2023

FIRST LIEN INTERCREDITOR AGREEMENT, dated as of November 14, 2023 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, this "**Agreement**"), among MALLINCKRODT PLC, a public limited company incorporated in Ireland (the "**Parent**"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company *(societe anonyme)* incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), having its registered office at 124, boulevard de la Petrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register *(R.C.S. Luxembourg)* under number B 172.865 (the "**Lux Borrower**"), MALLINCKRODT CB LLC, a Delaware limited liability company (the "**Co-Borrower**" and, together with the Lux Borrower, the "**Borrowers**"), the other Grantors (as defined below) from time to time party hereto, ACQUIOM AGENCY SERVICES LLC ("**Acquiom**"), as collateral agent for the Pari Passu Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "**Collateral Agent**"), the Credit Agreement Authorized Representative, WILMINGTON SAVINGS FUND SOCIETY, FSB ("**WSFS**"), as Authorized Representative for the Initial Additional Secured Parties (as defined below) (in such capacity and together with its successors in such capacity, the "**Initial Additional Authorized Representative**"), and each additional Authorized Representative from time to time party hereto for the other Additional Secured Parties of the Series (as each such term is defined below) with respect to which it is acting in such capacity.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent (for itself and on behalf of the Pari Passu Secured Parties), the Credit Agreement Authorized Representative (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Additional Authorized Representative (for itself and on behalf of the Initial Additional Secured Parties) and each additional Authorized Representative (for itself and on behalf of the Additional Secured Parties of the applicable Series) agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Credit Agreement (as defined below). As used in this Agreement, the following terms have the meanings specified below:

"**Acquiom**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Additional Documents**" means, with respect to the Initial Additional Obligations or any Series of Additional Senior Class Debt, the notes, indentures, credit agreements, collateral agreements, security documents, guarantees and other operative agreements evidencing or governing such Indebtedness and the Liens securing such Indebtedness, including the Initial Additional Documents and the Additional Security Documents and each other agreement entered into for the purpose of securing the Initial Additional Obligations or any Series of Additional Senior Class Debt; provided that, in each case, the Indebtedness thereunder (other than the Initial Additional Obligations) has been designated as Additional Senior Class Debt pursuant to Section 6.13 hereto.

"**Additional Obligations**" means collectively (1) the Initial Additional Obligations and (2) all amounts owing pursuant to the terms of any Series of Additional Senior Class Debt designated as Additional Obligations pursuant to Section 6.13 after the date hereof, including, without limitation, the obligation (including guarantee obligations) to pay principal, premium, interest, fees, expenses (including interest, fees and expenses that accrue after the commencement of a Bankruptcy Case or any other Insolvency or Liquidation Proceeding, regardless of whether such interest, fees and expenses are an allowed claim under such Bankruptcy Case or any other Insolvency or Liquidation Proceeding at the rate provided for in the respective Additional Documents), letter of credit commissions, reimbursement obligations, charges, attorneys costs, indemnities, penalties, reimbursements, damages and other amounts payable by a Grantor under any Additional Document (including guarantees of the foregoing).

"**Additional Secured Party**" means the holders of any Additional Obligations and any Authorized Representative with respect thereto and the beneficiaries of each indemnification obligation undertaken by the Parent, the Borrowers and the other Grantors under any related Additional Document, and shall include the Initial Additional Secured Parties and the Additional Senior Class Debt Parties.

"**Additional Security Document**" means any collateral agreement, security agreement or any other agreement now existing or entered into after the date hereof that creates and/or perfects any Liens on any assets or properties of any Grantor to secure any of the Additional Obligations.

"**Additional Senior Class Debt**" has the meaning assigned to such term in Section 6.13.

"**Additional Senior Class Debt Parties**" has the meaning assigned to such term in Section 6.13.

"**Additional Senior Class Debt Representative**" has the meaning assigned to such term in Section 6.13.

"**Agreement**" has the meaning assigned to such term in the introductory paragraph of hereto.

"**Authorized Representative**" means, at any time, (i) in the case of any Credit Agreement Obligations or the Credit Agreement Secured Parties, the Credit Agreement Authorized Representative, (ii) in the case of the Initial Additional Obligations or the Initial Additional Secured Parties, the Initial Additional Authorized Representative, and (iii) in the case of any other Series of Additional Obligations or Additional Secured Parties that become subject to this Agreement after the date hereof, the Additional Senior Class Debt Representative for such Series named in the applicable Joinder Agreement.

"**Bankruptcy Case**" has the meaning assigned to such term in Section 2.05(b).

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended.

"**Bankruptcy Law**" means the Bankruptcy Code and any similar federal, state or foreign law or similar proceedings for the relief of debtors.

"**Borrowers**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Co-Borrower**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Collateral**" means all assets and properties subject to, or purported to be subject to, Liens created pursuant to any Pari Passu Security Document to secure one or more Series of Pari Passu Obligations.

"**Collateral Agent**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Credit Agreement**" means the Credit Agreement, dated as of November 14, 2023, among, *inter alios*, the Parent, the Borrowers, the Collateral Agent, the Credit Agreement Administrative Agent and each lender from time to time party thereto, as amended, restated, amended and restated, Refinanced, extended, supplemented or otherwise modified from time to time.

"**Credit Agreement Administrative Agent**" means the "**Administrative Agent**" as defined in the Credit Agreement and shall include any successor administrative agent (including as a result of any Refinancing or other modification of the Credit Agreement).

"**Credit Agreement Authorized Representative**" means the Credit Agreement Administrative Agent as Authorized Representative for the Credit Agreement Secured Parties.

"**Credit Agreement Collateral Document**" means any "**Security Document**" (as defined in the Credit Agreement) or similar defined term in the Credit Agreement or any other agreement now existing or entered into after the date hereof that creates and/or perfects any Liens on any assets or properties of any Grantor to secure any of the Credit Agreement Obligations.

"**Credit Agreement Obligations**" means all "**Obligations**" as defined in the Credit Agreement.

"**Credit Agreement Secured Parties**" means the "**Secured Parties**" as defined in the Credit Agreement.

"**Delegate**" has the meaning assigned to such term in the English Security Documents.

"**DIP Financing**" has the meaning assigned to such term in Section 2.05(b).

"**DIP Financing Liens**" has the meaning assigned to such term in Section 2.05(b).

"**DIP Lenders**" has the meaning assigned to such term in Section 2.05(b).

"**Direction of Majority First Lien Secured Parties**" means a written direction or consent from the Pari Passu Secured Parties holding a majority in the aggregate of the outstanding principal amount of Pari Passu Obligations constituting Indebtedness, which such direction or consent shall be delivered to the Collateral Agent by (1) with respect to the Credit Agreement Secured Parties, the Collateral Agent, specifying the amount of such Credit Agreement Obligations held by the Credit Agreement Secured Parties providing such direction or consent, and (2) with respect to any Additional Secured Parties, the Authorized Representative for such Additional Secured Parties, specifying the amount of such Additional Obligations held by the Additional Secured Parties providing such direction or consent. Notwithstanding any provision in this Agreement to the contrary, (x) no person shall have any voting rights under this Agreement (including the ability to provide a written direction or consent pursuant to the definition of Direction of Majority First Lien Secured Parties in the capacity as a holder of such obligations) solely as a result of the existence of obligations owed to it under any Secured Hedge Agreement or Secured Cash Management Agreement and (y) the Credit Agreement Administrative Agent shall not have any voting rights under this Agreement (including the ability to provide a written direction or consent pursuant to the definition of Direction of Majority First Lien Secured Parties in the capacity as a holder of such obligations) in respect of Delayed Distribution Term Loans (as defined in the Credit Agreement), and such Delayed Distribution Term Loans shall not be deemed outstanding for purposes of this definition, until the assignment of such Delayed Distribution Term Loans in accordance with Section 9.04(h) of the Credit Agreement.

"**Discharge**" means, with respect to any Shared Collateral and any Series of Pari Passu Obligations, the date on which such Series of Pari Passu Obligations is no longer secured by such Shared Collateral. The term "**Discharged**" shall have a corresponding meaning.

"**Discharge of Credit Agreement Obligations**" means, with respect to any Shared Collateral, the Discharge of the Credit Agreement Obligations with respect to such Shared Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations with Additional Obligations secured by such Shared Collateral under an Additional Document that has been designated in writing by the Credit Agreement Administrative Agent (under the Credit Agreement so Refinanced) to the Collateral Agent and each other Authorized Representative as the "**Credit Agreement**" for purposes of this Agreement.

"**English Security Documents**" means each Pari Passu Security Document governed by the laws of England and Wales.

"**English Transaction Security**" means the Collateral created or expressed to be created in favor of the Collateral Agent as trustee for the Pari Passu Secured Parties pursuant to any English Security Documents.

"**English Trust Property**" means:

(a) all rights, interests, benefits and other property comprised in the English Transaction Security and the proceeds thereof;

(b) any rights, interests, entitlements, choses in action or other property (actual or contingent) and the proceeds thereof which the Collateral Agent is required by the terms of the English Transaction Security to hold as trustee on trust for the Pari Passu Secured Parties;

(c) any representation, obligation, covenant, warranty or other contractual provision in favor of the Collateral Agent (other than any made or granted solely for its own benefit) made or granted in or pursuant to any of the English Security Documents to which the Collateral Agent is a party;

(d) other obligations in the English Security Documents expressed to be undertaken by a Grantor to pay amounts in respect of the Pari Passu Obligations to the Collateral Agent as trustee for the Pari Passu Secured Parties and secured by the English Transaction Security.

"**Event of Default**" means an "Event of Default" (or similarly defined term) as defined in any Secured Credit Document.

"**First-Out Obligations**" means all "Loan Obligations" (as defined in the Credit Agreement as of the date hereof) with respect to "First-Out Term Loans" (as defined in the Credit Agreement as of the date hereof); provided that in connection with a Refinancing of such First-Out Obligations with Additional Obligations secured by such Shared Collateral under an Additional Document, if such Additional Obligations have been designated in writing by the Lux Borrower (under the Credit Agreement so Refinanced) to the Collateral Agent and each other Authorized Representative as "**First-Out Obligations**" for purposes of this Agreement, then such obligations shall constitute First-Out Obligations hereunder.

"**Financial Officer**" of any person means the chief executive officer, chief financial officer, any executive vice president, any senior vice president, any vice president, the principal accounting officer, the treasurer, any assistant treasurer, any controller or any director of such person or any other officer performing duties customarily associated with the foregoing offices.

"**Grantors**" means the Parent, the Borrowers and each of the Subsidiary Loan Parties (as defined in the Credit Agreement) and each other parent entity or Subsidiary of the Parent which has granted (i) a guaranty of any Series of Pari Passu Obligations and/or (ii) a security interest pursuant to any Pari Passu Security Document to secure any Series of Pari Passu Obligations (including any such person that becomes a party to this Agreement as contemplated by Section 6.16). The Grantors existing on the date hereof are set forth in Annex I hereto.

"**Impairment**" has the meaning assigned to such term in Section 1.04.

"**Initial Additional Agreement**" means that certain Indenture, dated as of November 14, 2023, among the Parent, the Lux Borrower, as issuer, Co-Borrower, as US co-issuer, the guarantors from time to time party thereto, Acquiom, as First Lien Collateral Agent and WSFS, as trustee (including any successor in such capacity, the "**Trustee**"), as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time.

"**Initial Additional Authorized Representative**" has the meaning assigned to such term in the introductory paragraph hereto.

"**Initial Additional Documents**" means the Initial Additional Agreement, the notes issued pursuant thereto, the "**First Lien Collateral Documents**" (as defined in the Initial Additional Agreement) and any other collateral agreements, security documents, guarantees and other operative agreements evidencing or governing the Indebtedness thereunder, and the Liens securing such Indebtedness.

"**Initial Additional Obligations**" means the First Priority Notes Obligations (as defined in the Initial Additional Agreement).

"**Initial Additional Secured Parties**" means the Initial Additional Authorized Representative and the holders of the Initial Additional Obligations issued pursuant to the Initial Additional Agreement.

"**Insolvency or Liquidation Proceeding**" means:

(a) any case commenced by or against the Parent, any Borrower or any other Grantor under any Bankruptcy Law, any other proceeding for the reorganization, recapitalization or adjustment or marshaling of the assets or liabilities of the Parent, any Borrower or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Parent, any Borrower or any other Grantor, the appointment of an examiner, process adviser or any similar case or proceeding (including any such proceeding under applicable corporate law) relative to the Parent, any Borrower or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, examinership, rescue process, marshaling of assets or liabilities or other winding up of or relating to the Parent, any Borrower or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of the Parent, any Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"**Intervening Creditor**" has the meaning assigned to such term in Section 2.01(a).

"**Joinder Agreement**" means a joinder to this Agreement substantially in the form of Annex II hereto or such other form as shall be approved by the Collateral Agent.

"**Lien**" means, with respect to any asset, any (a) any mortgage, deed of trust, lien, pledge, hypothecation, charge, security interest, or similar monetary encumbrance of any kind in or on 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); provided that in no event shall an operating lease or agreement to sell be deemed to constitute a Lien.

"**Lux Borrower**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**New York UCC**" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"**Parent**" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"**Pari Passu Obligations**" means, collectively, (i) the Credit Agreement Obligations and (ii) each Series of Additional Obligations.

"**Pari Passu Secured Parties**" means (i) the Credit Agreement Secured Parties and (ii) the Additional Secured Parties with respect to each Series of Additional Obligations.

"**Pari Passu Security Documents**" means, collectively, (i) the Credit Agreement Collateral Documents and (ii) the Additional Security Documents.

"**Possessory Collateral**" means any Shared Collateral in the possession and/or control of the Collateral Agent (or its agents or bailees), to the extent that possession and/or control thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or under any other applicable law. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper (in each case, as defined in the New York UCC), in each case, delivered to or in the possession of and/or under the control of the Collateral Agent under the terms of the Pari Passu Security Documents.

"**Post-Petition Interest**" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"**Proceeds**" has the meaning assigned to such term in Section 2.01(a).

"**Receiver**" has the meaning assigned to such term in the English Security Documents.

"**Recovery**" has the meaning assigned to such term in Section 2.06.

"**Refinance**" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "**Refinanced**" and "**Refinancing**" have correlative meanings.

"**Responsible Officer**" of any person means (i) any director (*administrateur*), manager (*gérant*), executive officer, Financial Officer, of such person, (ii) any authorized signatory appointed by the board of directors (*conseil d'administration*) or board of managers (*conseil de gérance*) of such person (as applicable), (iii) the chairman of the board, the chief executive officer, the president, any executive vice president, any senior vice president, any vice president, the treasurer, any assistant treasurer, any controller, any secretary or any assistant secretary of such person and (iv) and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of the relevant Secured Credit Documents.

"**Secured Cash Management Agreement**" has the meaning assigned to such term in the Credit Agreement.

"**Secured Credit Document**" means (i) the Credit Agreement and each Loan Document (as defined in the Credit Agreement), (ii) each Initial Additional Document, and (iii) each Additional Document for Additional Obligations incurred after the date hereof.

"**Secured Hedge Agreement**" has the meaning assigned to such term in the Credit Agreement.

"**Series**" means (a) with respect to the Pari Passu Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Additional Secured Parties (in their capacities as such), and (iii) any Additional Secured Parties (in their capacities as such) that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Additional Secured Parties), and (b) with respect to any Pari Passu Obligations, each of (i) the Credit Agreement Obligations, (ii) the Initial Additional Obligations, and (iii) any Additional Obligations incurred after the date hereof pursuant to any Additional Document, the holders of which, pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Additional Obligations).

"**Shared Collateral**" means, at any time, Collateral in which the holders of two or more Series of Pari Passu Obligations (or their respective Authorized Representatives or the Collateral Agent on behalf of such holders) hold a valid and perfected security interest at such time. If more than two Series of Pari Passu Obligations are outstanding at any time and the holders of less than all Series of Pari Passu Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Pari Passu Obligations that hold a valid and perfected security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series that does not have a valid and perfected security interest in such Collateral at such time.

"**Trustee**" has the meaning assigned to such term in the definition of "**Initial Additional Agreement**".

"**Trustee Acts**" means the Trustee Act 1925 and the Trustee Act 2000.

Section 1.02 Terms Generally. 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." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, supplemented or otherwise modified, (ii) any reference herein to any person shall be construed to include such person's successors and assigns, but shall not be deemed to include the Subsidiaries of such person unless express reference is made to such Subsidiaries, (iii) the words "hereto," "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, (iv) all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, 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 and (vi) the term "or" is not exclusive.

Section 1.03 Luxembourg Terms. Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a Grantor whose registered office or place of central administration is in Luxembourg, a reference to:

(a) a winding-up, administration or dissolution includes, without limitation, bankruptcy *(faillite) and administrative dissolution without liquidation (dissolution administrative sans liquidation)*;

(b) a reorganisation includes, without limitation, judicial reorganisation (réorganisation judiciaire);

(c) a receiver, administrative receiver, administrator, trustee, custodian, or similar officer includes, without limitation, a juge délégué, juge-commissaire, mandataire ad hoc, administrateur provisoire, liquidateur or curateur;

(d) a lien or security interest includes any hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention, and any type of security in rem (sûreté réelle) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(e) a person being unable to pay its debts includes that person being in a state of cessation de paiements;

(f) commencing negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness includes any such negotiations conducted in order to reach an amicable agreement (accord amiable) with creditors pursuant to the Luxembourg act dated 7 August 2023 on business continuity and the modernization of bankruptcy;

(g) by-laws or constitutional documents include its up-to-date (restated) articles of association (statuts coordonnés); and

(h) a director, manager or officer includes its administrateurs or gérants.

Section 1.04 Impairments. It is the intention of the Pari Passu Secured Parties of each Series that the holders of Pari Passu Obligations of such Series (and not the Pari Passu Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Pari Passu Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of Pari Passu Obligations), (y) any of the Pari Passu Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of Pari Passu Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of Pari Passu Obligations) on a basis ranking prior to the security interest of such Series of Pari Passu Obligations but junior to the security interest of any other Series of Pari Passu Obligations or (ii) the existence of any Collateral for any other Series of Pari Passu Obligations that is not Shared Collateral for such Series (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of Pari Passu Obligations, an "**Impairment**" of such Series); provided that the existence of a maximum claim with respect to any fee interest in real property subject to a mortgage that applies to all Pari Passu Obligations shall not be deemed to be an Impairment of any Series of Pari Passu Obligations. In the event of any Impairment with respect to any Series of Pari Passu Obligations, the results of such Impairment shall be borne solely by the holders of such Series of Pari Passu Obligations, and the rights of the holders of such Series of Pari Passu Obligations (including, without limitation, the right to receive distributions in respect of such Series of Pari Passu Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such Pari Passu Obligations subject to such Impairment. Additionally, in the event the Pari Passu Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code or any other provision of any Bankruptcy Law), any reference to such Pari Passu Obligations or the Pari Passu Security Documents governing such Pari Passu Obligations shall refer to such obligations or such documents as so modified.

Section 1.05 Irish Terms. Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a Grantor which is incorporated under the laws of Ireland:

(a) "dissolution" includes such entity being struck off the Register of Companies in Ireland;

(b) an "examiner" means an examiner (including any interim examiner) appointed under section 509 of the Companies Act 2014 of Ireland (as amended) and "examinership" shall be construed accordingly;

(c) a "process adviser" means a person acting as a process adviser within the meaning of section 558A(1) of the Companies Act 2014 of Ireland (as amended);

(d) a "rescue process" means the rescue process for small and micro companies contemplated by Part 10A of the Companies Act 2014 of Ireland (as amended);

(e) such person being unable to pay its debts (however described) includes that person being unable to pay its debts within the meaning of section 509(3) (a) and (c) and section 570 of the Companies Act 2014 of Ireland (as amended); and

(f) any references to Ireland exclude Northern Ireland.

ARTICLE II

PRIORITIES AND AGREEMENTS WITH RESPECT TO SHARED COLLATERAL

Section 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.04), if an Event of Default has occurred and is continuing, and the Collateral Agent or any Pari Passu Secured Party is taking action to enforce rights in respect of any Shared Collateral, or any distribution is made in respect of any Shared Collateral in any Bankruptcy Case or any other Insolvency or Liquidation Proceeding of the Parent, any Borrower or any other Grantor (including any adequate protection payments) or any Pari Passu Secured Party receives any payment pursuant to any other intercreditor agreement (other than this Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Shared Collateral by the Collateral Agent or any other Pari Passu Secured Party on account of such enforcement of rights or remedies or distribution in respect thereof in any Bankruptcy Case or any other Insolvency or Liquidation Proceeding or any payment received by the Collateral Agent or any other Pari Passu Secured Party pursuant to any other such intercreditor agreement (other than this Agreement) with respect to such Shared Collateral and any proceeds of such payment or distribution (subject, in the case of any such proceeds, payment or distribution, to the sentence immediately following) (all proceeds of any sale, collection or other liquidation of any Shared Collateral and all such payments and proceeds of any such payment or distribution being collectively referred to as "**Proceeds**"), shall be applied: (i) FIRST, to the payment in full in cash of all amounts owing to or incurred by any Receiver, the Collateral Agent and each Authorized Representative, in its capacity as such, pursuant to the terms of any Secured Credit Document, (ii) SECOND, to pay any fees, indemnities or expense reimbursements then due to the Pari Passu Secured Parties (in their capacities as such) from the Grantors on a ratable basis pursuant to the terms of any Secured Credit Document, (iii) THIRD, subject to Section 1.04, to the payment in full in cash of any other Pari Passu Obligations that constitute First-Out Obligations and, so long as the First-Out Obligations remain outstanding, any other amounts owing with respect to Secured Cash Management Agreements and Secured Hedge Agreements on a ratable basis, with such Proceeds to be applied to the First-Out Obligations and any other amounts owing with respect to Secured Cash Management Agreements and Secured Hedge Agreements in accordance with the terms of the Credit Agreement, (iv) FOURTH, subject to Section 1.04, to the payment in full in cash of any other Pari Passu Obligations of each Series (other than First-Out Obligations) and, to the extent the First-Out Obligations are no longer outstanding, any other amounts owing with respect to Secured Cash Management Agreements and Secured Hedge Agreements on a ratable basis, with such Proceeds to be applied to such Pari Passu Obligations of a given Series and any other amounts owing with respect to Secured Cash Management Agreements and Secured Hedge Agreements in accordance with the terms of the applicable Secured Credit Documents, and (v) FIFTH, after Discharge of all Pari Passu Obligations, to the Parent, the Borrowers and the other Grantors or their successors or assigns, as their interests may appear, or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct; provided that, following the commencement of any Insolvency or Liquidation Proceeding with respect to any Grantor, solely for the purposes of this Section 2.01(a) and not the Credit Agreement or any Additional Documents, in the event that the value of the Shared Collateral is not sufficient for the entire amount of Post-Petition Interest on the Pari Passu Obligations to be allowed under Sections 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding, the amount of Pari Passu Obligations of each Series of Pari Passu Obligations shall include only the maximum amount of Post-Petition Interest allowable under Sections 506(a) and (b) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or other Bankruptcy Law in such Insolvency or Liquidation Proceeding. If, despite the provisions of this Section 2.01(a), any Pari Passu Secured Party shall receive any payment or other recovery in excess of its portion of payments on account of the Pari Passu Obligations to which it is then entitled in accordance with this Section 2.01(a), such Pari Passu Secured Party shall hold such payment or recovery in trust for the benefit of all Pari Passu Secured Parties in accordance with Section 2.03(b) for distribution in accordance with this Section 2.01(a). Notwithstanding the foregoing, with respect to any Shared Collateral for which a third party (other than a Pari Passu Secured Party) has a Lien or security interest that is junior in priority to the security interest of any Series of Pari Passu Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of Pari Passu Obligations (such third party, an "**Intervening Creditor**"), the value of any Shared Collateral or Proceeds allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Shared Collateral or Proceeds to be distributed in respect of the Series of Pari Passu Obligations with respect to which such Impairment exists.

(b) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of Pari Passu Obligations granted on the Shared Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the Pari Passu Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.04), each Pari Passu Secured Party hereby agrees that the Liens securing each Series of Pari Passu Obligations on any Shared Collateral shall be of equal priority.

Section 2.02 Actions with Respect to Shared Collateral; Prohibition on Contesting Liens.

(a) Only the Collateral Agent may act with respect to any Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral).

(b) With respect to any Shared Collateral, (i) the Collateral Agent shall act solely on the Direction of Majority First Lien Secured Parties and (ii) no other Pari Passu Secured Party (other than Direction of Majority First Lien Secured Parties) shall, or shall instruct the Collateral Agent to, commence any judicial or non judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator, examiner, process adviser or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Shared Collateral (including with respect to any other intercreditor agreement with respect to any Shared Collateral), whether under any Pari Passu Security Document, applicable law or otherwise, it being agreed that only the Collateral Agent, acting on the Direction of Majority First Lien Secured Parties and in accordance with the applicable Pari Passu Security Documents, may take any such actions or exercise any such remedies with respect to Shared Collateral.

(c) Notwithstanding the equal priority of the Liens securing each Series of Pari Passu Obligations with respect to any Shared Collateral, the Collateral Agent (acting at the Direction of Majority First Lien Secured Parties) may deal with the Shared Collateral as if the Collateral Agent had a senior Lien on such Shared Collateral. No Authorized Representative or Pari Passu Secured Party will contest, protest or object (or support any other person in contesting, protesting or objecting) to any foreclosure proceeding or action brought by the Collateral Agent or any other exercise by the Collateral Agent of any rights and remedies relating to the Shared Collateral; provided, further, that notwithstanding anything to the contrary herein or in any other Secured Credit Document, each Pari Passu Secured Party whose Pari Passu Obligations are credit bid in a sale or other disposition (whether pursuant to Section 363 of the Bankruptcy Code or otherwise) or discharged in a strict foreclosure proceeding shall be entitled to receive interests in the Shared Collateral or other asset or property acquired in connection with any such transaction (or in the equity interests of the acquisition vehicle or vehicles that are used to consummate such transaction) on a ratable basis in accordance with the percentage obtained by dividing (x) the amount of the Pari Passu Obligations of such Pari Passu Secured Party that were credit bid or discharged in such transaction by (y) the aggregate amount of all Pari Passu Obligations that were credit bid or discharged in such transaction. The foregoing shall not be construed to limit the rights and priorities of any Pari Passu Secured Party, the Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Shared Collateral.

(d) Each of the Authorized Representatives, for itself and on behalf of the Pari Passu Secured Parties of the Series for whom it is acting, agrees that it will not (and hereby waives any right to) question or contest or support any other person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of any of the Pari Passu Secured Parties in all or any part of the Collateral, or the provisions of this Agreement.

Section 2.03 No Interference; Payment Over.

(a) Each of the Authorized Representatives, for itself and on behalf of the Pari Passu Secured Parties of the Series for whom it is acting, agrees that: (i) it will not challenge or question in any proceeding the validity or enforceability of any Pari Passu Obligations of any Series or any Pari Passu Security Document or the validity, attachment, perfection or priority of any Lien under any Pari Passu Security Document or the validity or enforceability of the priorities, rights or duties established by, or other provisions of, this Agreement; (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Shared Collateral by the Collateral Agent; (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Collateral Agent or any other Pari Passu Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Shared Collateral (including pursuant to any other intercreditor agreement) or (B) consent to the exercise by the Collateral Agent or any other Pari Passu Secured Party of any right, remedy or power with respect to any Shared Collateral; (iv) it will not institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Collateral Agent or any other Pari Passu Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Shared Collateral, and none of the Collateral Agent or any other Pari Passu Secured Party shall be liable for any action taken or omitted to be taken by the Collateral Agent or other Pari Passu Secured Party with respect to any Shared Collateral in accordance with the provisions of this Agreement; (v) it will not seek, and hereby waives any right, to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral; and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the Collateral Agent, any Authorized Representative or any other Pari Passu Secured Party to enforce this Agreement.

(b) Each of the Authorized Representatives, for itself and on behalf of the Pari Passu Secured Parties of the Series for whom it is acting, agrees that if it shall obtain possession of any Shared Collateral or shall realize any proceeds or payment in respect of any such Shared Collateral, (i) pursuant to any Pari Passu Security Document, (ii) by the exercise of any rights available to it under applicable law or through any other exercise of remedies (including pursuant to any other intercreditor agreement), or (iii) in any Insolvency or Liquidation Proceeding, at any time prior to the Discharge of each of the Pari Passu Obligations, then it shall hold such Shared Collateral, proceeds or payment in trust for the other Pari Passu Secured Parties and promptly transfer such Shared Collateral, proceeds or payment, as the case may be, to the Collateral Agent, to be distributed in accordance with the provisions of Section 2.01 hereof.

Section 2.04 Release of Liens.

(a) If, at any time the Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral resulting in a sale or disposition thereof, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time and including any disposition of any Shared Collateral by any Grantor after the occurrence and during the continuance of any Event of Default with the consent of the Collateral Agent at the Direction of Majority First Lien Secured Parties (to the extent such consent is required)): (i) the Liens in favor of the Collateral Agent for the benefit of each Series of Pari Passu Secured Parties upon such Shared Collateral will automatically be released and discharged and (ii) if the asset that is subject to such foreclosure or other exercise of remedies consists of the equity interests of any Grantor, (x) such Grantor and any Subsidiary of such Grantor will automatically be released and discharged as Grantors with respect to each Series of Pari Passu Obligations and (y) the Liens in favor of the Collateral Agent for the benefit of each Series of Pari Passu Secured Parties upon the assets of such Grantor constituting Shared Collateral will automatically be released and discharged; provided that (A) the Liens in favor of the Collateral Agent for the benefit of each related Series of Pari Passu Secured Parties secured by such Shared Collateral attach to any such Proceeds of such sale or disposition with the same priority vis-a-vis all the other Pari Passu Secured Parties as existed prior to the commencement of such sale or other disposition, and any such Liens shall remain subject to the terms of this Agreement until application thereof pursuant to Section 2.01 and (B) any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

(b) Each Authorized Representative agrees to execute and deliver (at the sole costs and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Collateral Agent to evidence and confirm any release of Shared Collateral provided for in this Section 2.04.

(c) Each Authorized Representative, for itself and on behalf of the Pari Passu Secured Parties of the Series for whom it is acting, hereby irrevocably appoints the Collateral Agent and any officer or agent of the Collateral Agent, which appointment is coupled with an interest with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Authorized Representative or Pari Passu Secured Party, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary to evidence and confirm any release of Shared Collateral provided for in this Section 2.04.

Section 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency Proceedings.

(a) This Agreement shall continue in full force and effect notwithstanding the commencement of any Insolvency or Liquidation Proceeding. The parties hereto acknowledge that the provisions of this Agreement are intended to be enforceable as contemplated by Section 510(a) of the Bankruptcy Code. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

(b) If the Parent, the Lux Borrower and/or any other Grantor shall become subject to a case or proceeding (a "**Bankruptcy Case**") under the Bankruptcy Code or any other Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of new money financing ("**DIP Financing**") to be provided by one or more lenders (the "**DIP Lenders**") to the Parent, the Lux Borrower or such Grantor under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, each Authorized Representative, for itself and on behalf of the Pari Passu Secured Parties of the Series for whom it is acting agrees that it will not raise, join or support any objection to any such financing or to the Liens on the Shared Collateral securing the same ("**DIP Financing Liens**") or to any use of cash collateral that constitutes Shared Collateral, unless the Collateral Agent (acting at the Direction of Majority First Lien Secured Parties) shall then oppose or object (or join in or support any objection) to such DIP Financing or such DIP Financing Liens or use of cash collateral (and (i) to the extent that a Direction of Majority First Lien Secured Parties authorizes such DIP Financing Liens to be senior to the Liens on any such Shared Collateral for the benefit of the Pari Passu Secured Parties, each Authorized Representative, for itself and on behalf of the Pari Passu Secured Parties of the Series for whom it is acting, will subordinate its Liens (other than any Liens of any Pari Passu Secured Parties constituting DIP Financing Liens) with respect to such Shared Collateral to the DIP Financing Liens, and (ii) to the extent that a Direction of Majority First Lien Secured Parties authorizes such DIP Financing Liens to rank *pari passu* with the Liens on any such Shared Collateral granted to secure the Pari Passu Obligations of the Pari Passu Secured Parties, each Authorized Representative for itself and on behalf of the Pari Passu Secured Parties of the Series for whom it is acting, will confirm the priorities with respect to such Shared Collateral as set forth herein), in each case so long as (A) the Pari Passu Secured Parties of each Series retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other Pari Passu Secured Parties (other than any Liens of the Pari Passu Secured Parties constituting DIP Financing Liens securing the new money portion of the DIP Financing only) as existed prior to the commencement of the Bankruptcy Case, (B) the Pari Passu Secured Parties of each Series are granted Liens on any additional Collateral pledged to any Pari Passu Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the Pari Passu Secured Parties (other than any Liens of any Pari Passu Secured Parties constituting DIP Financing Liens securing the new money portion of the DIP Facility only) as set forth in this Agreement, (C) if any amount of such DIP Financing or cash collateral is applied to repay or issued in exchange for any of the Pari Passu Obligations, such amount is applied pursuant to Section 2.01 and (D) if any Pari Passu Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to Section 2.01; provided that this Agreement shall not limit the right of the Pari Passu Secured Parties of each Series to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Pari Passu Secured Parties of such Series or its Authorized Representative that shall not constitute Shared Collateral; and provided, further, that the Pari Passu Secured Parties receiving adequate protection shall not object to any other Pari Passu Secured Party receiving adequate protection comparable to any adequate protection granted to such Pari Passu Secured Parties in connection with a DIP Financing or use of cash collateral.

(c) Each Authorized Representative and each Pari Passu Secured Party agrees that none of them shall seek (or support any other person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Shared Collateral, without the Direction of Majority First Lien Secured Parties.

(d) Each Pari Passu Secured Party agrees that, in an Insolvency or Liquidation Proceeding or otherwise, none of them will oppose any sale or disposition of any Shared Collateral of any Grantor that is supported by the Collateral Agent acting at the Direction of Majority First Lien Secured Parties, and will be deemed to have consented under Section 363 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law (and otherwise) to any such sale or disposition and to have released its Liens on the assets so sold or disposed; provided that any proceeds of any Shared Collateral realized therefrom shall be applied pursuant to Section 2.01.

Section 2.06 Reinstatement. In the event that any of the Pari Passu Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement or avoidance of a preference, fraudulent transfer or other avoidance action under the Bankruptcy Code or other Bankruptcy Law, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid (a "**Recovery**"), the applicable Pari Passu Secured Parties shall be entitled to a reinstatement of their Pari Passu Obligations with respect to such recovered amounts on the date of such Recovery, and the terms and conditions of this Article II shall be fully applicable thereto until all such Pari Passu Obligations shall again have been paid in full in cash. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. This Section 2.06 shall survive termination of this Agreement.

Section 2.07 Insurance. As between the Pari Passu Secured Parties, the Collateral Agent (acting at the Direction of Majority First Lien Secured Parties) shall have the right to adjust or settle any insurance policy or claim covering or constituting Shared Collateral in the event of any loss thereunder and to approve any award granted in any condemnation, expropriation or similar proceeding affecting the Shared Collateral and the Collateral Agent shall apply the proceeds to any such adjustment, settlement or award in accordance with this Agreement.

Section 2.08 Refinancings, etc. The Pari Passu Obligations of any Series may, subject to the limitations set forth in the then-extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced (in whole or in part) or otherwise amended or modified from time to time, in each case, without notice to, or the consent (except to the extent a consent is otherwise required to permit the Refinancing transaction under any Secured Credit Document) of any Pari Passu Secured Party of any other Series, all without affecting the priorities provided for in Section 2.01(a) or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

Section 2.09 Possessory Collateral Agent as Gratuitous Bailee and Agent for Perfection.

(a) The Possessory Collateral shall be delivered to the Collateral Agent and the Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and non-fiduciary agent for the benefit of each other Pari Passu Secured Party for which such Possessory Collateral is Shared Collateral and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Pari Passu Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The Collateral Agent agrees to hold any Shared Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee and non-fiduciary agent for the benefit of each other Pari Passu Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable Pari Passu Security Documents, in each case, subject to the terms and conditions of this Section 2.09.

(c) The duties or responsibilities of the Collateral Agent under this Section 2.09 shall be limited solely to holding any Shared Collateral constituting Possessory Collateral as gratuitous bailee and non-fiduciary agent for the benefit of each other Pari Passu Secured Party for purposes of perfecting the Lien held by such Pari Passu Secured Parties thereon.

Section 2.10 Amendments to Security Documents.

(a) Each Authorized Representative, on behalf of itself and the Pari Passu Secured Parties of the Series for whom it is acting, agrees that no Pari Passu Security Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Pari Passu Security Document would be prohibited by any of the terms of this Agreement.

(b) [Reserved.]

(c) Each Pari Passu Secured Party agrees that the Collateral Agent may enter into any amendment (and, upon request by the Collateral Agent, each Authorized Representative shall sign a consent to such amendment) to any Pari Passu Security Document (including, without limitation, to release any Liens securing any Series of Pari Passu Obligations), so long as the Collateral Agent (and each Authorized Representative that executes a consent to such amendment) receives a certificate of a Responsible Officer of the Lux Borrower stating that such amendment is permitted by the terms of each then-extant Secured Credit Document. Additionally, each Pari Passu Secured Party agrees that the Collateral Agent may enter into any amendment (and, upon request by the Collateral Agent, each Authorized Representative shall sign a consent to such amendment) to any Pari Passu Security Document solely as such Pari Passu Security Document relates to a particular Series of Pari Passu Obligations (including, without limitation, to release any Liens securing such Series of Pari Passu Obligations), so long as (x) such amendment is in accordance with the Secured Credit Documents pursuant to which such Series of Pari Passu Obligations was incurred and (y) such amendment does not violate the terms of any Secured Credit Document related to any other Series; provided that each Authorized Representative that executes a consent to such amendment shall have received a certificate of a Responsible Officer of the Lux Borrower as to the matters referred to in immediately preceding clauses (x) and (y). Each Authorized Representative shall be entitled to conclusively rely on any certificate of a Responsible Officer of the Lux Borrower provided to it pursuant to this Section 2.10(c).

ARTICLE III

EXISTENCE AND AMOUNTS OF LIENS AND OBLIGATIONS

Section 3.01 Determinations with Respect to Amounts of Liens and Obligations. Whenever the Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Pari Passu Obligations of any Series, or the Shared Collateral subject to any Lien securing the Pari Passu Obligations of any Series, it may (i) request that such information be furnished to it in writing by each other Authorized Representative and shall be entitled to conclusively rely on the information so furnished; or (ii) request a Responsible Officer of the Lux Borrower to provide a certificate with such information and the Collateral Agent and the applicable Authorized Representative shall be entitled to conclusively rely on such certificate of a Responsible Officer of the Lux Borrower; provided that, in the case of this clause (ii), neither the Collateral Agent nor any Authorized Representative may request that the Lux Borrower or any other Grantor (and neither the Lux Borrower nor any other Grantor shall have any obligation to) provide, and neither the Collateral Agent nor any Authorized Representative shall be entitled to, a certificate from the Lux Borrower or any other Grantor certifying that consent from a majority in the aggregate of the outstanding principal amount of Pari Passu Obligations constituting Indebtedness has been given in connection with a Direction of Majority First Lien Secured Parties. . The Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any such information or certification delivered to it in accordance with the provisions of the preceding sentence and shall have no liability to any Grantor, any Pari Passu Secured Party or any other person as a result of such reliance.

ARTICLE IV

THE COLLATERAL AGENT

Section 4.01 Authority.

(a) Each of the Pari Passu Secured Parties (including the holders of the notes issued under the Initial Additional Agreement, by their acceptance of the benefits of this Agreement and the Pari Passu Security Documents and their direction to the Initial Additional Authorized Representative to enter into this Agreement) hereby irrevocably appoints Acquiom to act on its behalf, as the Collateral Agent (or, in respect of the English Security Documents, as trustee as contemplated in Section 4.09 below) hereunder and under each of the other Pari Passu Security Documents, and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the Pari Passu Obligations, together with such powers and discretion as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction, each Authorized Representative (for itself and on behalf of the Pari Passu Secured Parties for the Series for whom it is acting) hereby grants to the Collateral Agent any required powers of attorney to execute, administer and enforce any Pari Passu Security Document governed by the laws of such jurisdiction on behalf of such Authorized Representative (and/or any Pari Passu Secured Party for the Series for whom it is acting). In this connection, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 4.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the Pari Passu Security Documents, or for exercising any rights and remedies thereunder at the Direction of Majority First Lien Secured Parties, shall be entitled to the benefits, without duplication, of all provisions of this Article IV and Article VIII of the Credit Agreement and the equivalent provision of any Additional Document (as though such co-agents, sub-agents and attorneys-in-fact were the "**Collateral Agent**" or similarly-titled agent named therein) as if set forth in full herein with respect thereto.

(b) In furtherance of the foregoing, each Authorized Representative, on behalf of itself and the Pari Passu Secured Parties of the Series for whom it is acting, acknowledges and agrees that the Collateral Agent shall be entitled, for the benefit of the Pari Passu Secured Parties, to sell, transfer or otherwise dispose of or deal with any Shared Collateral as provided herein and in the Pari Passu Security Documents, as applicable, without regard to any rights to which any Pari Passu Secured Parties would otherwise be entitled as a result of the Pari Passu Obligations held by such Pari Passu Secured Parties. Without limiting the foregoing, each Authorized Representative, on behalf of itself and the Pari Passu Secured Parties of the Series for whom it is acting, agrees that none of the Collateral Agent or any other Pari Passu Secured Party shall have any duty or obligation first to marshal or realize upon any type of Shared Collateral (or any other Collateral securing any of the Pari Passu Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Shared Collateral (or any other Collateral securing any Pari Passu Obligations), in any manner that would maximize the return to the Pari Passu Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Pari Passu Secured Parties from such realization, sale, disposition or liquidation. Each Authorized Representative, on behalf of itself and the Pari Passu Secured Parties of the Series for whom it is acting waives any claim it may now or hereafter have against the Collateral Agent or the Authorized Representative of any other Series of Pari Passu Obligations or any other Pari Passu Secured Party of any other Series arising out of (i) any actions which the Collateral Agent, any Authorized Representative or the Pari Passu Secured Parties take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Pari Passu Obligations from any account debtor, guarantor or any other party) in accordance with the Pari Passu Security Documents or any other agreement related thereto or to the collection of the Pari Passu Obligations or the valuation, use, protection or release of any security for the Pari Passu Obligations, (ii) any election by the Collateral Agent (acting at the Direction of Majority First Lien Secured Parties) or any holders of Pari Passu Obligations, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code or (iii) subject to Section 2.05, any borrowing, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law, by the Grantors or any of their Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Collateral Agent shall not accept any Shared Collateral in full or partial satisfaction of any Pari Passu Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of Pari Passu Obligations for whom such Collateral constitutes Shared Collateral.

(c) Each Authorized Representative acknowledges and agrees that upon execution and delivery of a Joinder Agreement substantially in the form of Annex II by an Additional Senior Class Debt Representative, the Collateral Agent and each Grantor in accordance with Section 6.13, the Collateral Agent will continue to act in its capacity as Collateral Agent in respect of the then existing Authorized Representatives and such additional Authorized Representative.

Section 4.02 Rights as a Pari Passu Secured Party. The person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a Pari Passu Secured Party under any Series of Pari Passu Obligations that it holds as any other Pari Passu Secured Party of such Series and may exercise the same as though it were not the Collateral Agent and the term "**Pari Passu Secured Party**" or "**Pari Passu Secured Parties**" or (as applicable) "**Credit Agreement Secured Party,**" "**Credit Agreement Secured Parties,**" "**Additional Secured Party,**" "**Additional Secured Parties,**" "**Initial Additional Secured Party**" or "**Initial Additional Secured Parties**" shall, if applicable and unless otherwise expressly indicated or unless the context otherwise requires, include the person serving as the Collateral Agent hereunder in its individual capacity. Such person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Parent, any Borrower or any Subsidiary or other Affiliate thereof as if such person were not the Collateral Agent hereunder and without any duty to account therefor to any other Pari Passu Secured Party.

Section 4.03 Exculpatory Provisions.

(a) The Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Pari Passu Security Documents to which it is a party. Without limiting the generality of the foregoing, the Collateral Agent:

(i) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Pari Passu Security Documents that the Collateral Agent is required to exercise at the Direction of Majority First Lien Secured Parties; provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Pari Passu Security Document or applicable law;

(ii) shall not, except as expressly set forth herein and in the other Pari Passu Security Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Parent, any Borrower or any of their respective Affiliates that is communicated to or obtained by the person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iii) shall not be liable for any action taken or not taken by it (A) with the consent or at the request of the Collateral Agent at the Direction of Majority First Lien Secured Parties or (B) in the absence of the willful misconduct, gross negligence, bad faith or material breach of this Agreement by the Collateral Agent or any affiliate, director, officer, employee, counsel, agent or attorney-in-fact of the Collateral Agent (in each case, as determined by a court of competent jurisdiction in a final, non-appealable judgment) or (C) in reliance on a certificate of a Responsible Officer of the Lux Borrower stating that such action is permitted by the terms of this Agreement (it being understood and agreed that the Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of Pari Passu Obligations unless and until notice describing such Event of Default is given to the Collateral Agent by the Authorized Representative of such Pari Passu Obligations or the Lux Borrower);

(iv) shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with this Agreement or any other Pari Passu Security Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default, (D) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Pari Passu Security Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Pari Passu Security Documents, (E) the existence, value or the sufficiency of any Collateral for any Series of Pari Passu Obligations, or (F) the satisfaction of any condition set forth in any Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent; and

(v) with respect to the Credit Agreement or any Additional Document, may conclusively assume that the Grantors have complied with all of their obligations thereunder unless advised in writing by the Authorized Representative thereunder to the contrary specifically setting forth the alleged violation.

(b) Each Authorized Representative, on behalf of itself and the Pari Passu Secured Parties of the Series for whom it is acting acknowledges that, in addition to acting as the initial Collateral Agent, Acquiom also serves as Administrative Agent (under, and as defined in, the Credit Agreement), and each Authorized Representative, on behalf of itself and the Pari Passu Secured Parties of the Series for whom it is acting, hereby waives any right to make any objection or claim against Acquiom (or any successor Collateral Agent or any of their respective counsel) based on any alleged conflict of interest or breach of duties arising from the Collateral Agent also serving as the Credit Agreement Administrative Agent.

Section 4.04 Reliance by Collateral Agent. The Collateral 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 (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. The Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may include, but shall not be limited to, counsel for any Grantor or counsel for the Collateral Agent), 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.

Section 4.05 Delegation of Duties. The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Pari Passu Security Document by or through any one or more sub-agents appointed by the Collateral Agent. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Collateral Agent and any such sub-agent.

Section 4.06 Non-Reliance on Collateral Agent and Other Pari Passu Secured Parties. Each Pari Passu Secured Party, through the Authorized Representative of its Series executing this Agreement, acknowledges that it has, independently and without reliance upon the Collateral Agent, any Authorized Representative or any other Pari Passu Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Secured Credit Documents. Each Pari Passu Secured Party through the Authorized Representative of its Series executing this Agreement, also acknowledges that it will, independently and without reliance upon the Collateral Agent, any Authorized Representative or any other Pari Passu Secured Party or any of their Affiliates 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 Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

Section 4.07 Resignation of Collateral Agent. The Collateral Agent may at any time give notice of its resignation as Collateral Agent under this Agreement and the other Pari Passu Security Documents to each Authorized Representative and the Lux Borrower. Upon receipt of any such notice of resignation, the Collateral Agent, acting at the Direction of Majority First Lien Secured Parties, shall have the right, subject to the reasonable consent of the Lux Borrower (so long as no Event of Default under Section 7.01(b), (c), (h) or (i) of the Credit Agreement (or any equivalent provision of the Initial Additional Agreement or any other Additional Document)), to appoint a successor, which shall be a bank or trust company with an office in the United States, or an Affiliate of any such bank or trust company with an office in the United States. If no such successor shall have been so appointed by the Collateral Agent acting at the Direction of Majority First Lien Secured Parties and shall have accepted such appointment within 30 days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the Pari Passu Secured Parties, appoint a successor Collateral Agent meeting the qualifications set forth above (but without the consent of any other Pari Passu Secured Party or any Grantor); provided that if the Collateral Agent shall notify the Lux Borrower and each Authorized Representative that no qualifying person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Collateral Agent shall be discharged from its duties and obligations hereunder and under the Pari Passu Security Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Pari Passu Secured Parties under any of the Pari Passu Security Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the perfection of the security interests of the Pari Passu Secured Parties therein until such time as a successor Collateral Agent is appointed but with no obligation to take any further action at the Direction of Majority First Lien Secured Parties or at the request of any other Pari Passu Secured Parties or any Grantor), and (b) all payments, communications and determinations provided to be made by, to or through the Collateral Agent shall instead be made by or to each Authorized Representative directly, until such time as the Collateral Agent acting at the Direction of Majority First Lien Secured Parties appoints a successor Collateral Agent as provided for above in this Section. Effective upon the acceptance of a successor's appointment as Collateral Agent hereunder and under the Pari Passu Security Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent and the term "**Collateral Agent**" shall mean such successor, and the retiring (or retired) Collateral Agent shall be discharged from all of its duties and obligations hereunder or under the other Pari Passu Security Documents (if not already discharged therefrom as provided above in this Section). After the retiring Collateral Agent's resignation hereunder and under the other Secured Credit Documents, the provisions of this Article and Article VIII of the Credit Agreement and the equivalent provisions of any Additional Documents shall continue in effect for the benefit of such retiring Collateral 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 the retiring Collateral Agent was acting as Collateral Agent. Upon any notice of resignation of the Collateral Agent hereunder and under the Pari Passu Security Documents, the Grantors agree to use commercially reasonable efforts to transfer (and maintain the validity and priority of) the Liens in favor of the retiring Collateral Agent under the Pari Passu Security Documents to the successor Collateral Agent. Notwithstanding the foregoing, prior to the Discharge of Credit Agreement Obligations, this Section 4.07 shall, solely with respect to the Credit Agreement Obligations, be subject to the terms of the Credit Agreement.

Section 4.08 Collateral and Guaranty Matters. Each of the Pari Passu Secured Parties irrevocably authorizes the Collateral Agent, at its option and in its discretion:

(a) to release any Lien on any property granted to or held by the Collateral Agent under any Pari Passu Security Document in accordance with Section 2.04 or to the extent otherwise in accordance with the terms of the then-existing Secured Credit Documents, upon receipt of a certificate of an Responsible Officer of the Lux Borrower stating that the release of such Lien is permitted by the terms of each then extant Secured Credit Document; and

(b) to release any Grantor from its obligations under the Pari Passu Security Documents in accordance with Section 2.04 or to the extent otherwise in accordance with the terms of the then-existing Secured Credit Documents, upon receipt of a certificate of a Responsible Officer of the Lux Borrower stating that such release is permitted by the terms of each then-extant Secured Credit Document.

Section 4.09 Trust Provisions.

(a) Declaration of Trust. The Collateral Agent declares that it holds the English Trust Property on trust for the Pari Passu Secured Parties on the terms contained in this Agreement.

(b) The Collateral Agent:

(i) The Collateral Agent shall have such rights, powers, authorities and discretions as are (1) conferred on trustees by the English Trustee Acts; (2) by way of supplement to the Trustee Acts as provided for in this Agreement and/or the English Security Documents; and (3) any which may be vested in the Collateral Agent by law or regulation or otherwise.

(ii) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the English Trustee Acts and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

(iii) All moneys from time to time received or recovered by the Collateral Agent in respect of the English Trust Property and the net proceeds from the realization or enforcement of all or any part of the English Transaction Security shall be held by the Collateral Agent on trust to promptly apply them in the order of priority set forth in Section 2.01.

(iv) Nothing in this Agreement or the English Security Documents constitutes the Collateral Agent as an agent, trustee or fiduciary of any Pari Passu Secured Party with respect to the English Transaction Security and the Collateral Agent shall not be bound to account to any other Pari Passu Secured Party for any sum or the profit element of any sum received by it for its own account.

(v) If the Collateral Agent were to resign or be replaced in accordance with Section 4.07, its resignation or replacement with respect to the English Trust Property shall only take effect upon the transfer of the English Trust Property to its successor.

(c) Termination of the Trusts. If the Discharge of all Pari Passu Obligations has occurred, then the trusts set out in this Agreement shall be wound up and the Collateral Agent shall release, without recourse or warranty, all of the English Transaction Security and the rights of the Collateral Agent under each of the English Security Documents.

(d) Reliance

(i) For the avoidance of doubt, the Collateral Agent shall be entitled to the benefit of, and act in accordance with this Article IV, including in its capacity of trustee as set forth in this Section 4.09. Any Receiver or a Delegate may rely on (but has no obligations under) this Article IV as if referred to herein as Collateral Agent, subject to the provisions of the Contracts (Rights of Third Parties) Act 1999.

(ii) The Collateral Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Collateral Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Collateral Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

(iii) Each of the Collateral Agent, any Receiver and any Delegate may, at any time (and upon such terms and conditions as the Collateral Agent, Receiver or Delegate (as the case may be) thinks fit), delegate by power of attorney or otherwise to any pers on for any period, all or any right, power, authority or discretion vested in it in its capacity as such.

(iv) The Collateral Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:

(A) if it considers that appointment to be in the interests of the Pari Passu Secured Parties;

(B) for the purposes of conforming to any legal requirement, restriction or condition which the Collateral Agent deems to be relevant; or

(C) for obtaining or enforcing any judgment in any jurisdiction;

and the Collateral Agent shall give prior notice to the Pari Passu Secured Parties of that appointment. Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Collateral Agent under or in connection with this Agreement and the English Security Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.

ARTICLE V

PARALLEL DEBT

For the purpose of taking and ensuring the continuing validity of each Lien on the Collateral granted under the Pari Passu Security Documents governed by the laws of (or to the extent affecting assets situated in) Switzerland or any other jurisdiction in which an effective Lien cannot be granted in favor of the Collateral Agent as trustee or agent for some or all of the Pari Passu Secured Parties, notwithstanding any contrary provision in any Secured Credit Document:

(a) the Parent, each Borrower and each Grantor (together the "**Obligors**") irrevocably and unconditionally undertake to pay to the Collateral Agent as an independent and separate creditor an amount (the "**Parallel Obligations**") equal to: (i) all present and future, actual or contingent amounts owing by such Obligors to a Pari Passu Secured Party under or in connection with the Secured Credit Documents as and when the same fall due for payment under or in connection with the Secured Credit Documents (including, for the avoidance of doubt, any change, extension or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation of any Secured Credit Document, in each case whether or not anticipated as of the date of this Agreement) and (ii) any amount which such Obligor owes to a Pari Passu Secured Party as a result of a party rescinding a Secured Credit Document or as a result of invalidity, illegality, or unenforceability of a Secured Credit Document (the "**Original Obligations**");

(b) the Collateral Agent shall have its own independent right to claim performance of the Parallel Obligations (including, without limitation, any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency proceedings) and the Parallel Obligations shall not constitute the Collateral Agent and any other Pari Passu Secured Party as joint creditors;

(c) the Parallel Obligations shall not limit or affect the existence of the Original Obligations for which the Pari Passu Secured Parties shall have an independent right to demand payment;

(d) notwithstanding clauses (b) and (c) above:

(i) the Parallel Obligations shall be decreased to the extent the Collateral Agent receives (and retains) and applies any payment against the discharge of its Parallel Obligations to the Collateral Agent and the Original Obligations shall be decreased to the same extent;

(ii) payment by an Obligor of its Original Obligations to the relevant Pari Passu Secured Party shall to the same extent decrease and be a good discharge of the Parallel Obligations owing by it to the Collateral Agent; and

(iii) if any Original Obligation is subject to any limitations under the Secured Credit Documents, then the same limitations shall apply *mutatis mutandis* to the relevant Parallel Obligation corresponding to that Original Obligation;

(e) the Parallel Obligations are owed to the Collateral Agent in its own name on behalf of itself and not as agent or representative of any other person nor as trustee and all property subject to a Lien on Collateral shall secure the Parallel Obligations so owing to the Collateral Agent in its capacity of creditor of the Parallel Obligations;

(f) each Obligor irrevocably and unconditionally waives any right it may have to require a Pari Passu Secured Party to join any proceedings as co-claimant with the Collateral Agent in respect of any claim by the Collateral Agent against an Obligor under this Article V;

(g) each Obligor agrees that:

(i) any defect affecting a claim of the Collateral Agent against any Obligor under this Article V will not affect any claim of a Pari Passu Secured Party against such Obligor under or in connection with the Secured Credit Documents; and

(ii) any defect affecting a claim of a Pari Passu Secured Party against any Obligor under or in connection with the Secured Credit Documents will not affect any claim of the Collateral Agent under this Article V; and

(h) if the Collateral Agent returns to any Obligor, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Pari Passu Secured Party, that Pari Passu Secured Party must repay an amount equal to that recovery to the Collateral Agent.

ARTICLE VI

MISCELLANEOUS

Section 6.01 Notices. 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:

(a) if to the Collateral Agent or to the Authorized Representative for the Credit Agreement Secured Parties, to it at Acquiom Agency Services LLC, 950 17th Street, Suite 1400, Denver, CO 80202;

(b) if to the Initial Additional Authorized Representative, to it at Wilmington Savings Fund Society, FSB, 500 Delaware Avenue, Wilmington, Delaware 19801;

(c) if to any other additional Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and, may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth above or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

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 (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date three Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 6.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 6.01. To the extent agreed to in writing among the Collateral Agent and each Authorized Representative from time to time and upon notification to the Lux Borrower, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

Section 6.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder 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 parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by Section 6.02(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement or any Supplement contemplated by Section 6.16) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative and the Collateral Agent (and with respect to any such termination, waiver, amendment or modification which by the terms of this Agreement requires any Grantor's consent or which increases the obligations or reduces the rights of or otherwise materially adversely affects the Parent, any Borrower or any other Grantor, with the consent of the Lux Borrower).

(c) Notwithstanding the foregoing, without the consent of any Pari Passu Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 6.13 and upon such execution and delivery, such Authorized Representative and the Additional Secured Parties and Additional Obligations of the Series for which such Authorized Representative is acting hereunder agree to be bound by, and shall be subject to, the terms hereof.

(d) Notwithstanding the foregoing, in connection with any Refinancing of Pari Passu Obligations of any Series, or the incurrence of Additional Obligations of any Series, the Collateral Agent and the Authorized Representatives, each party hereto shall enter (and are hereby authorized to enter without the consent of any other Pari Passu Secured Party or any Grantor), at the request of the Collateral Agent, any Authorized Representative or the Lux Borrower, into such amendments or modifications of this Agreement as are reasonably necessary to reflect such Refinancing or such incurrence in compliance with the Secured Credit Documents and are reasonably satisfactory to the Collateral Agent and each such Authorized Representative; provided that the Collateral Agent or any Authorized Representative may condition its execution and delivery of any such amendment or modification on a receipt of a certificate from a Responsible Officer of the Lux Borrower to the effect that such Refinancing or incurrence is permitted by the then-existing Secured Credit Documents.

Section 6.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, as well as the other Pari Passu Secured Parties, all of whom are intended to be bound by, and to be third-party beneficiaries of, this Agreement.

Section 6.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

Section 6.05 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile, pdf. or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

Section 6.06 Severability. Any provision of this Agreement that is 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 or enforceability of the remaining provisions hereof, and the invalidity in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties 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 6.07 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT (WHETHER IN CONTRACT OR TORT OR OTHERWISE) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK EXCEPT FOR SECTION 4.09 OF THIS AGREEMENT AND ANY NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF OR IN CONNECTION WITH THAT SECTION, WHICH SHALL BE GOVERNED BY AND INTERPRETED IN ACCORDANCE WITH ENGLISH LAW.

Section 6.08 Submission to Jurisdiction Waivers; Consent to Service of Process.

(a) Each party hereto (and in the case of the Collateral Agent and each Authorized Representative, on behalf of itself and the Pari Passu Secured Parties of the Series for whom it is acting) irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or federal court of the United States of America sitting in the Borough of Manhattan, in the City of New York (or any appellate court therefrom), in any action or proceeding arising out of or relating to this Agreement, or for recognition and enforcement of any judgment rendered in respect thereof, 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.

(b) Each party hereto (and in the case of Collateral Agent and each Authorized Representative, on behalf of itself and the Pari Passu Secured Parties of the Series for whom it is acting) irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or federal court. 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.

(c) Each party hereto (and in the case of Collateral Agent and each Authorized Representative, on behalf of itself and the Pari Passu Secured Parties of the Series for whom it is acting) irrevocably consents to the service of process in the manner provided for notices in Section 6.01. Nothing herein shall affect the right of any other party hereto (or any Pari Passu Secured Party) to effect service of process in any other manner permitted by law.

(d) To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto that it may have to claim or recover in any legal action or proceeding referred to in this Section 6.08 any special, indirect, exemplary, punitive or consequential damages. To the extent permitted by applicable law, no party hereto shall assert, and each party hereto hereby waives, any claim against any other party hereto, 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.

Section 6.09 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 RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT (WHETHER IN CONTRACT OR TORT OR OTHERWISE). 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 AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.09.

Section 6.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

Section 6.11 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any of the Pari Passu Security Documents or any of the other Secured Credit Documents, the provisions of this Agreement shall control to the extent of the conflict or inconsistency.

Section 6.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the Pari Passu Secured Parties in relation to one another. None of the Parent, any Borrower, any other Grantor or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.08, 2.09 or Article is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Additional Documents), and none of the Parent, any Borrower or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the Pari Passu Obligations as and when the same shall become due and payable in accordance with their terms.

Section 6.13 Additional Senior Debt. To the extent, but only to the extent permitted by the provisions of each of the then-extant Secured Credit Documents, the Borrowers may incur additional indebtedness after the date hereof that is secured on an equal and ratable basis by the Liens securing the Pari Passu Obligations on a first lien basis that is pari passu in right of payment with the Second-Out Term Loans (as defined in the Credit Agreement) and Initial Additional Obligations (such indebtedness referred to as "**Additional Senior Class Debt**"). Any such Additional Senior Class Debt may be secured by a Lien and may be guaranteed by the Grantors on a senior basis (which Lien shall rank on a *pari passu* basis with the Liens on the Shared Collateral securing all other Pari Passu Obligations that are secured on a first lien basis), in each case under and pursuant to the Additional Documents, if and subject to the condition that the Authorized Representative of any such Additional Senior Class Debt (each, an "**Additional Senior Class Debt Representative**"), acting on behalf of the holders of such Additional Senior Class Debt (such Additional Senior Class Debt Representative and holders in respect of any Additional Senior Class Debt being referred to as the "**Additional Senior Class Debt Parties**"), becomes a party to this Agreement as an Authorized Representative, by satisfying the conditions set forth in clauses (i) through (iv) of the immediately succeeding paragraph.

In order for an Additional Senior Class Debt Representative to become a party to this Agreement as an Authorized Representative:

(i) such Additional Senior Class Debt Representative and each Grantor shall have executed and delivered a Joinder Agreement (with such changes as may be reasonably approved by the Collateral Agent and such Additional Senior Class Debt Representative) pursuant to which such Additional Senior Class Debt Representative becomes an Authorized Representative hereunder and the Additional Senior Class Debt in respect of which such Additional Senior Class Debt Representative is the Authorized Representative constitutes Additional Obligations and the related Additional Senior Class Debt Parties become subject hereto and bound hereby as Additional Secured Parties;

(ii) the Lux Borrower shall have (x) delivered to the Collateral Agent and each then- existing Authorized Representative true and complete copies of each of the Additional Documents relating to such Additional Senior Class Debt, certified as being true and correct by a Responsible Officer of the Lux Borrower, and (y) identified in a certificate of a Responsible Officer the obligations to be designated as Additional Obligations and the initial aggregate principal amount or face amount thereof and certified that such obligations are permitted to be incurred and secured on a *pari passu* basis with the then-extant Pari Passu Obligations and by the terms of the then-extant Secured Credit Documents;

(iii) all filings, recordations and/or amendments or supplements to the Pari Passu Security Documents necessary or desirable in the reasonable judgment of the Collateral Agent and such Additional Senior Class Debt Representative to confirm and perfect the Liens securing the relevant obligations relating to such Additional Senior Class Debt shall have been made, executed and/or delivered (or, with respect to any such filings or recordations, acceptable provisions to perform such filings or recordations shall have been taken in the reasonable judgment of the Collateral Agent and such Additional Senior Class Debt Representative), and all fees and taxes in connection therewith shall have been paid (or acceptable provisions to make such payments have been taken in the reasonable judgment of the Collateral Agent and such Additional Senior Class Debt Representative); and

(iv) the Additional Documents, as applicable, relating to such Additional Senior Class Debt shall provide, in a manner reasonably satisfactory to the Collateral Agent, that each Additional Senior Class Debt Party with respect to such Additional Senior Class Debt will be subject to and bound by the provisions of this Agreement in its capacity as a holder of such Additional Senior Class Debt.

Section 6.14 Agent Capacities. Except as expressly provided herein or in the Pari Passu Security Documents, Acquiom is acting (i) in the capacity of Collateral Agent solely for the Pari Passu Secured Parties and (ii) in the capacity of Credit Agreement Administrative Agent solely for the Credit Agreement Secured Parties. Except as expressly provided herein or in the Initial Additional Documents, WSFS is acting in the capacity of Initial Additional Authorized Representative solely for the Initial Additional Secured Parties. Except as expressly set forth herein, none of the Collateral Agent, the Credit Agreement Administrative Agent or the Initial Additional Authorized Representative shall have any duties or obligations in respect of any of the Collateral, all of such duties and obligations, if any, being subject to and governed by the applicable Secured Credit Documents.

Section 6.15 Integration. This Agreement together with the other Secured Credit Documents and the Pari Passu Security Documents represents the agreement of each of the Grantors and the Pari Passu Secured Parties with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by any Grantor, the Collateral Agent, or any other Pari Passu Secured Party relative to the subject matter hereof not expressly set forth or referred to herein or in the other Secured Credit Documents.

Section 6.16 Additional Grantors. The Parent agrees that, if any Subsidiary shall become a Grantor after the date hereof, it will promptly cause such Subsidiary to become party hereto by executing and delivering an instrument substantially in the form of Annex III. Upon such execution and delivery, such Subsidiary will become a Grantor hereunder with the same force and effect as if originally named as a Grantor herein. The parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each person that becomes a Grantor at any time (and any security granted by any such person) shall be subject to the provisions hereof as fully as if same constituted a Grantor party hereto and had complied with the requirements of the immediately preceding sentence. The execution and delivery of such instrument shall not require the consent of any other party hereunder and will be acknowledged by the Collateral Agent and each Authorized Representative. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

Section 6.17 Effectiveness. This Agreement shall become effective on the date on which each Grantor, the Collateral Agent, the Credit Agreement Authorized Representative and the Initial Additional Authorized Representative shall have signed a counterpart hereof (whether the same or different counterparts) and shall have delivered the same to the Collateral Agent.

Section 6.18 Pari Passu Secured Parties. Notwithstanding anything to the contrary in this Agreement, it is understood and agreed that this Agreement only applies to the Pari Passu Secured Parties in their capacities as holders of the Pari Passu Obligations. Without limiting the foregoing, this Agreement does not restrict or apply to the Pari Passu Secured Parties in their capacities as holders of any indebtedness or other obligations of the Grantors other than the Pari Passu Obligations, or in their capacities as holders of equity interests of the Grantors.

[*Remainder of Page Intentionally Left Blank*]

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

ACQUIOM AGENCY SERVICES LLC,
as Collateral Agent

By: _____
Name:
Title:

[CREDIT AGREEMENT AUTHORIZED REPRESENTATIVE]

WILMINGTON SAVINGS FUND SOCIETY, FSB, as
Initial Additional Authorized Representative

By: _____
Name:
Title:

Acknowledged and Agreed to by:

MALLINCKRODT PLC as the Parent

By: _____
Name:
Title:

MALLINCKRODT INTERNATIONAL
FINANCE S.A. as the Lux Borrower

By: _____
Name:
Title:

MALLINCKRODT CB LLC, as the Co-Borrower

By: _____
Name:
Title:

[OTHER OBLIGORS]

By: _____
Name:
Title:

GRANTORS

1.	Acthar IP Unlimited Company
2.	IMC Exploration Company
3.	Infacare Pharmaceutical Corporation
4.	INO Therapeutics LLC
5.	Ludlow LLC
6.	MAK LLC
7.	Mallinckrodt APAP LLC
8.	Mallinckrodt ARD Finance LLC
9.	Mallinckrodt ARD Holdings Inc.
10.	Mallinckrodt ARD Holdings Limited
11.	Mallinckrodt ARD IP Unlimited Company
12.	Mallinckrodt ARD LLC
13.	Mallinckrodt Brand Pharmaceuticals LLC
14.	Mallinckrodt Buckingham Unlimited Company
15.	Mallinckrodt CB LLC
16.	Mallinckrodt Critical Care Finance LLC
17.	Mallinckrodt Enterprises Holdings LLC
18.	Mallinckrodt Enterprises LLC
19.	Mallinckrodt Enterprises UK Limited
20.	Mallinckrodt Equinox Finance LLC
21.	Mallinckrodt Hospital Products Inc.
22.	Mallinckrodt Hospital Products IP Unlimited Company
23.	Mallinckrodt International Finance S.A.
24.	Mallinckrodt International Holdings S.à r.l.
25.	Mallinckrodt IP Unlimited Company
26.	Mallinckrodt LLC
27.	Mallinckrodt Lux IP S.à r.l.
28.	Mallinckrodt Manufacturing LLC

29.	Mallinckrodt Pharma IP Trading Unlimited Company
30.	Mallinckrodt Pharmaceuticals Ireland Limited
31.	Mallinckrodt Pharmaceuticals Limited
32.	Mallinckrodt plc
33.	Mallinckrodt Quincy S.à r.l.
34.	Mallinckrodt UK Finance LLP
35.	Mallinckrodt UK Ltd
36.	Mallinckrodt US Holdings LLC
37.	Mallinckrodt US Pool LLC
38.	Mallinckrodt Veterinary, Inc.
39.	Mallinckrodt Windsor Ireland Finance Unlimited Company
40.	Mallinckrodt Windsor S.à r.l.
41.	MCCH LLC
42.	MEH, Inc.
43.	MHP Finance LLC
44.	MKG Medical UK Ltd
45.	MNK 2011 LLC
46.	MUSHI UK Holdings Limited
47.	Ocera Therapeutics LLC
48.	Petten Holdings Inc.
49.	SpecGX Holdings LLC
50.	SpecGX LLC
51.	ST Operations LLC
52.	ST Shared Services LLC
53.	ST US Holdings LLC
54.	ST US Pool LLC
55.	Stratatech Corporation
56.	Sucampo Holdings Inc.
57.	Sucampo Pharma Americas LLC
58.	Sucampo Pharmaceuticals LLC
59.	Therakos, Inc.

60.	Vtesse LLC
61.	WebsterGx Holdco LLC

[FORM OF] JOINDER NO. [•] dated as of [•], 20[•], to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of November 14, 2023 (the "**First Lien Intercreditor Agreement**"), among MALLINCKRODT PLC, a public limited company incorporated in Ireland (the "**Parent**"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company *(société anonyme)* incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register *(R.C.S. Luxembourg)* under number B 172.865 (the "**Lux Borrower**"), MALLINCKRODT CB LLC, a Delaware limited liability company (the "**Co-Borrower**" and, together with the Lux Borrower, the "**Borrowers**"), and certain Subsidiaries and Affiliates of the Parent, ACQUIOM AGENCY SERVICES LLC, as Collateral Agent for the Pari Passu Secured Parties under the Pari Passu Security Documents (in such capacity, the "**Collateral Agent**"). the Credit Agreement Authorized Representative, WILMINGTON SAVINGS FUND SOCIETY, FSB as Initial Additional Authorized Representative, and the additional Authorized Representatives from time to time a party thereto.

A Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the First Lien Intercreditor Agreement.

B. As a condition to the ability of the Borrowers to incur Additional Obligations and to secure such Additional Senior Class Debt with the liens and security interests created by the Additional Security Documents relating thereto, the Additional Senior Class Debt Representative in respect of such Additional Senior Class Debt is required to become an Authorized Representative, and such Additional Senior Class Debt and the Additional Senior Class Debt Parties in respect thereof are required to become subject to and bound by, the First Lien Intercreditor Agreement. Section 5.13 of the First Lien Intercreditor Agreement provides that such Additional Senior Class Debt Representative may become an Authorized Representative, and such Additional Senior Class Debt and such Additional Senior Class Debt Parties may become subject to and bound by the First Lien Intercreditor Agreement as Additional Obligations and Additional Secured Parties, respectively, upon the execution and delivery by the Additional Senior Class Debt Representative of an instrument in the form of this Joinder Agreement and the satisfaction of the other conditions set forth in Section 6.13 of the First Lien Intercreditor Agreement. The undersigned Additional Senior Class Debt Representative (the "**New Representative**") is executing this Joinder Agreement in accordance with the requirements of the First Lien Intercreditor Agreement and the Pari Passu Security Documents.

Accordingly, each Authorized Representative and the New Representative and the Collateral Agent agree as follows:

SECTION 1. In accordance with Section 6.13 of the First Lien Intercreditor Agreement, the New Representative by its signature below becomes an Authorized Representative under, and the related Additional Senior Class Debt and Additional Senior Class Debt Parties become subject to and bound by, the First Lien Intercreditor Agreement as Additional Obligations and Additional Secured Parties, with the same force and effect as if the New Representative had originally been named therein as an Authorized Representative, and the New Representative, on its behalf and on behalf of such Additional Senior Class Debt Parties, hereby agrees to all the terms and provisions of the First Lien Intercreditor Agreement applicable to it as Authorized Representative and to the Additional Senior Class Debt Parties that it represents as Additional Secured Parties. Each reference to an "Authorized Representative" in the First Lien Intercreditor Agreement shall be deemed to include the New Representative. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Representative represents and warrants to the Collateral Agent, each Authorized Representative and the other Pari Passu Secured Parties, individually, that (i) it has full power and authority to enter into this Joinder Agreement, in its capacity as [trustee/administrative agent] under [describe new facility], (ii) this Joinder Agreement 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, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability, and (iii) the Additional Documents relating to such Additional Senior Class Debt provide that, upon the New Representative's entry into this Joinder Agreement, the Additional Senior Class Debt Parties in respect of such Additional Senior Class Debt will be subject to and bound by the provisions of the First Lien Intercreditor Agreement as Additional Secured Parties.

SECTION 3. This Joinder Agreement 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 Joinder Agreement shall become effective when the Collateral Agent shall have received a counterpart of this Joinder Agreement that bears the signatures of the New Representative. Delivery of an executed signature page to this Joinder Agreement by telecopy, .pdf or other electronic imaging means shall be effective as delivery of a manually signed counterpart of this Joinder Agreement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (WHETHER IN CONTRACT OR TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED 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 Joinder Agreement 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 6.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Representative or the New Collateral Agent shall be given to it at its address set forth below its signature hereto.

SECTION 8. Each of the Parent and each Borrower agree, jointly and severally, to reimburse the Collateral Agent and each Authorized Representative for their reasonable documented out-of-pocket expenses in connection with this Joinder Agreement, including the reasonable fees, other charges and disbursements of counsel, in each case as required by the applicable Secured Credit Documents.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the New Representative has duly executed this Joinder Agreement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW REPRESENTATIVE], as
[●] for the holders of
[●],

By: _____
Name:
Title:

Address for notices:

[c]
[●]
attention of: [●]
Telecopy: [●]

Acknowledged by:

[SIGNATURE BLOCKS OF GRANTORS]

GRANTORS

FORM OF SUPPLEMENT

SUPPLEMENT NO. [•] dated as of [•], 20[•], to the FIRST LIEN INTERCREDITOR AGREEMENT dated as of November 14, 2023 (the "**First Lien Intercreditor Agreement**"), among MALLINCKRODT PLC, a public limited company incorporated in Ireland (the "**Parent**"), MALLINCKRODT INTERNATIONAL FINANCE S.A., a public limited liability company *(société anonyme)* incorporated under the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), having its registered office at 124, boulevard de la Pétrusse, L-2330 Luxembourg, and registered with the Luxembourg Trade and Companies Register *(R.C.S. Luxembourg)* under number B 172.865 (the "**Lux Borrower**"), MALLINCKRODT CB LLC, a Delaware limited liability company (the "**Co-Borrower**" and, together with the Lux Borrower, the "**Borrowers**"), and certain Subsidiaries and Affiliates of the Parent, ACQUIOM AGENCY SERVICES LLC, as the Collateral Agent, the Credit Agreement Authorized Representative, WILMINGTON SAVINGS FUND SOCIETY, FSB, as the Initial Additional Authorized Representative, and the additional Authorized Representatives 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 the Credit Agreement and certain Additional Documents, certain newly acquired or organized Subsidiaries of the Parent are required to enter into the First Lien Intercreditor Agreement. Section 6.16 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 Subsidiary (the "**New Grantor**") is executing this Supplement in accordance with the requirements of the Credit Agreement and the Additional Documents.

Accordingly, the New Grantor agrees as follows:

SECTION 1. In accordance with Section 6.16 of the First Lien Intercreditor Agreement, the 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 the 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 Grantor. The First Lien Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants to the Collateral Agent and each Authorized Representative and the other Pari Passu Secured Parties that (i) it has the full power and authority to enter into this Supplement and (ii) 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, except as such enforceability may be limited by Bankruptcy Law and by general principles of equity.

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 each Authorized Representative shall have received a counterpart of this Supplement that bears the signature of the New Grantor. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the First Lien Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER (WHETHER IN CONTRACT OR TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED 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 6.01 of the First Lien Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Lux Borrower as specified in the First Lien Intercreditor Agreement.

SECTION 8. Each of the Parent and each Borrower agree, jointly and severally, to reimburse each Authorized Representative for its reasonable documented out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for each Authorized Representative as required by the applicable Secured Credit Documents.

IN WITNESS WHEREOF, the New Grantor has duly executed this Supplement to the First Lien Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

BY: _____
Name:
Title:

ACQUIOM AGENCY SERVICES LLC, not in its individual capacity, but solely as First Lien Collateral Agent

By: _____
Name:
Title:

[CREDIT AGREEMENT AUTHORIZED REPRESENTATIVE]

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Initial Additional Authorized Representative

By: _____
Name:
Title:

Exhibit 99.1

Mallinckrodt Completes Financial Restructuring and Irish Examinership Proceedings and Emerges From Chapter 11

Moving Forward as a Stronger Company With a Significantly Improved Balance Sheet and Increased Financial Flexibility

David Stetson and Jon Zinman Appointed to New Board of Directors

DUBLIN – November 14, 2023 – Mallinckrodt plc ("Mallinckrodt" or the "Company"), a global specialty pharmaceutical company, today announced that it has completed its financial restructuring, emerged from Chapter 11 following an expedited court-supervised process and completed the Irish Examinership Proceedings.

Supported by an enhanced capital structure, Mallinckrodt will continue to focus on advancing its business across its portfolio and executing on recent and planned product launches. The Company has made meaningful recent progress to stabilize the business, including achieving year-over-year net sales growth for the second consecutive quarter and year-over-year adjusted EBITDA growth for the third quarter 2023.

Recent highlights in Mallinckrodt's Specialty Brands portfolio include FDA acceptance of its Acthar® Gel (repository corticotropin injection) delivery device Supplemental New Drug Application submission, positive launch and adoption momentum for Terlivaz® (terlipressin) and a return to growth for Therakos®. The Company's Specialty Generics segment benefits from vertical integration and high-quality U.S.-based manufacturing plants that have supported strong growth. The Company also recently received three U.S. Food and Drug Administration abbreviated new drug application approvals in Specialty Generics, including lisdexamfetamine dimesylate capsules (generic form of Vyvanse®).

"Mallinckrodt has emerged from this process as a stronger company, better positioned to advance our strategic and operational initiatives and achieve long-term success," said Siggi Olafsson, President and Chief Executive Officer of Mallinckrodt. "With a balance sheet that is now aligned with our business priorities, we are moving forward with renewed energy to continue strengthening our execution and performance. Our top priority remains delivering therapies that improve outcomes for patients with severe and critical conditions."

"This process over the last several months could not have been possible without the support of many stakeholders. We sincerely thank the Mallinckrodt teams for their dedication and continued commitment to serving our customers and patients during this process," Mr. Olafsson continued. "We also thank our patients, customers and partners for their unwavering trust in the business and our future. Finally, we appreciate the support of our financial stakeholders to enable Mallinckrodt's future success meeting patient needs."

As a result of the restructuring process, Mallinckrodt reduced its total funded debt by approximately $1.9 billion and is moving ahead with ample liquidity to execute its strategic priorities.

In addition, the Company has satisfied its obligations to the Opioid Master Disbursement Trust II (the "Trust") on terms agreed with the Trust, including through a $250 million payment made to the Trust prior to the Chapter 11 filing, among other consideration. Mallinckrodt will maintain its robust compliance and monitoring standards and continue operating in accordance with the Specialty Generics operating injunction under the oversight of an Independent Monitor, existing Acthar-related settlement conditions and Corporate Integrity Agreement.

As contemplated by Mallinckrodt's plan of reorganization, ownership of the business transitioned to the Company's creditors and all of the Company's outstanding ordinary shares were extinguished at emergence.

Board Appointments

In connection with Mallinckrodt's emergence, a new Board of Directors is being appointed. Today the Company announced that David Stetson, Executive Chairman of Alpha Metallurgical Resources, and Jon Zinman, a Managing Director at Silver Point Capital, have been appointed to the Board, effective immediately. Mr. Olafsson is also continuing to serve as a director. The new Board will ultimately consist of seven members, and additional appointments, including Board Chair, will be forthcoming.

Mr. Olafsson added, "Jon and David are highly experienced leaders who bring expertise in management, finance and corporate strategy, and I'm delighted to welcome them to the Board. We look forward to benefiting from their perspectives as we guide the Company into its next phase. We also thank our departing directors for their many contributions and service to Mallinckrodt."

Advisors

Latham & Watkins LLP, Wachtell, Lipton, Rosen & Katz, Arthur Cox LLP, Richards, Layton & Finger PA, and Hogan Lovells US LLP served as Mallinckrodt's counsel. Guggenheim Securities, LLC served as investment banker, and AlixPartners LLP served as restructuring advisor.

About Mallinckrodt

Mallinckrodt is a global business consisting of multiple wholly owned subsidiaries that develop, manufacture, market and distribute specialty pharmaceutical products and therapies. The Company's Specialty Brands reportable segment's areas of focus include autoimmune and rare diseases in specialty areas like neurology, rheumatology, hepatology, nephrology, pulmonology, ophthalmology and oncology; immunotherapy and neonatal respiratory critical care therapies; analgesics; cultured skin substitutes and gastrointestinal products. Its Specialty Generics reportable segment includes specialty generic drugs and active pharmaceutical ingredients. To learn more about Mallinckrodt, visit www.mallinckrodt.com.

Mallinckrodt uses its website as a channel of distribution of important company information, such as press releases, investor presentations and other financial information. It also uses its website to expedite public access to time-critical information regarding the Company in advance of or in lieu of distributing a press release or a filing with the U.S. Securities and Exchange Commission (SEC) disclosing the same information. Therefore, investors should look to the Investor Relations page of the website for important and time-critical information. Visitors to the website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Investor Relations page of the website.

CAUTIONARY STATEMENTS RELATED TO FORWARD-LOOKING STATEMENTS

Statements in this document that are not strictly historical, including statements regarding future financial condition and operating results, expected product launches, legal, economic, business, competitive and/or regulatory factors affecting Mallinckrodt's businesses, and any other statements regarding events or developments Mallinckrodt believes or anticipates will or may occur in the future, may be "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties.

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: the effects of the emergence from the Chapter 11 Cases on Mallinckrodt's and its subsidiaries' liquidity, results of operations and businesses; the comparability of Mallinckrodt's post-emergence financial results to its historical results and the projections filed with the Bankruptcy Court; changes in Mallinckrodt's business strategy and performance, including as a result of changes to Mallinckrodt's post-emergence board of directors and/or management; tax treatment by the Internal Revenue Service under Section 7874 and Section 382 of the Internal Revenue Code of 1986, as amended; Mallinckrodt's repurchases of debt securities; governmental investigations and inquiries, regulatory actions, and lawsuits, in each case related to Mallinckrodt or its officers; historical commercialization of opioids, including 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 Mallinckrodt's suppliers, customers, employees and other third parties as a result of, and following emergence from, the Chapter 11 Cases, as well as perceptions of Mallinckrodt's increased performance and credit risks associated with its constrained liquidity position and capital structure, which reflects a recently increased risk of additional bankruptcy or insolvency proceedings; the possibility that Mallinckrodt may be unable to achieve its business and strategic goals even now that the Plan is successfully consummated; the nondischargeability of certain claims against Mallinckrodt as part of the bankruptcy process; developing, funding and executing Mallinckrodt's business plan and Mallinckrodt's ability to continue as a going concern; Mallinckrodt's post-bankruptcy capital structure; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of Mallinckrodt's 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; Mallinckrodt's and its partners' ability to successfully develop or commercialize new products or expand commercial opportunities; Mallinckrodt's ability to navigate price fluctuations; competition; Mallinckrodt's and its partners' ability to protect intellectual property rights; limited clinical trial data for Acthar Gel; clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental liabilities; business development activities; attraction and retention of key personnel following emergence from the Chapter 11 Cases; the effectiveness of information technology infrastructure including cybersecurity and data leakage risks; customer concentration; Mallinckrodt's reliance on certain individual products that are material to its financial performance; Mallinckrodt's ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; reliance on third-party manufacturers and supply chain providers; conducting business internationally; Mallinckrodt's ability to achieve expected benefits from restructuring activities; Mallinckrodt's significant levels of intangible assets and related impairment testing; labor and employment laws and regulations; natural disasters or other catastrophic events; Mallinckrodt's substantial indebtedness, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; Mallinckrodt's ability to generate sufficient cash to service indebtedness even now that the prepetition indebtedness has been restructured; restrictions on Mallinckrodt's operations contained in the agreements governing Mallinckrodt's indebtedness; actions taken by third parties, including Mallinckrodt's creditors, the Trust and other stakeholders; Mallinckrodt's variable rate indebtedness; future changes to applicable tax laws or the impact of disputes with governmental tax authorities; and the impact of Irish laws.

The "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Mallinckrodt's Annual Report on Form 10-K for the fiscal year ended December 30, 2022 and Quarterly Reports on Form 10-Q for the quarterly periods ended September 29, 2023, June 30, 2023 and March 31, 2023, and other filings with the SEC, all of which are on file with the SEC and available on Mallinckrodt's website at http://www.sec.gov and http://www.mallinckrodt.com respectively, identify and describe in more detail the risks and uncertainties to which Mallinckrodt's businesses are subject. The forward-looking statements made herein speak only as of the date hereof and Mallinckrodt does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

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