

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP  
Paul D. Leake  
Lisa Laukitis  
Shana A. Elberg  
Evan A. Hill  
One Manhattan West  
New York, New York 10001  
Telephone: (212) 735-3000  
Fax: (212) 735-2000

*Counsel for Debtors and Debtors in Possession*

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

***In re***

**ENDO INTERNATIONAL plc, et al.,  
  
Debtors.<sup>1</sup>**

**Chapter 11**

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

**(Jointly Administered)**

**Related Docket Nos. 728, 1765 & 2366**

**NOTICE OF FILING OF PROPOSED ORDER (A) APPROVING THE PURCHASE  
AND SALE AGREEMENT, (B) AUTHORIZING THE SALE OF ASSETS,  
(C) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF  
CONTRACTS AND LEASES, AND (D) GRANTING RELATED RELIEF**

**PLEASE TAKE NOTICE** that on November 23, 2022, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially All of the Debtors’ Assets, and (IV) Granting Related Relief* [Docket No. 728] (the “Sale Motion”), seeking an order (the “Bidding Procedures Order”),<sup>2</sup> among other things, approving certain bidding procedures (the “Bidding Procedures”) in connection with the sale or sales of substantially all of the Debtors’ assets (the “Assets”) pursuant to section 363 of the Bankruptcy Code (the “Sale”).

**PLEASE TAKE FURTHER NOTICE** that the Court held a hearing on March 28 and March 29, 2023 on the approval of the Bidding Procedures Order. On April 3, 2023, the Court granted the Bidding Procedures Order [Docket No. 1765], which scheduled certain dates and

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

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meaning ascribed to such terms in the Sale Motion or the Bidding Procedures Order defined below.

deadlines related to the Sale. On July 3, 2023, the Debtors filed the *Corrected Notice of Supplemental and Adjusted Sale-Related Deadlines* [Docket No. 2366] (the “Notice”), which amended certain dates and deadlines under the Bidding Procedures Order.

**PLEASE TAKE FURTHER NOTICE** that the Notice scheduled the deadline for the Debtors to file a proposed sale order on July 7, 2023 at 12:00 p.m. (prevailing Eastern Time).

**PLEASE TAKE FURTHER NOTICE** that the Debtors hereby file the proposed *Order (A) Approving the Purchase and Sale Agreement, (B) Authorizing the Sale of Assets, (C) Authorizing the Assumption and Assignment of Contracts and Leases, and (D) Granting Related Relief* (the “Proposed Sale Order”), a copy of which is attached hereto as **Exhibit A**.

**PLEASE TAKE FURTHER NOTICE** that the Proposed Sale Order contains certain exhibits, certain drafts of which will be filed contemporaneously herewith or as soon as possible thereafter.

**PLEASE TAKE FURTHER NOTICE** that the exhibit attached hereto remains subject to continuing negotiations in accordance with the terms of the Stipulation and Committees Resolution Term Sheets (as amended) and the final version may contain material differences from the version filed herewith. For the avoidance of doubt, no party has consented to such document as being in final form and all rights are reserved in this regard. All parties reserve all of their respective rights with respect to such document and to amend, modify, or supplement any filing with respect to such document or related documents in accordance with the terms of the Stipulation and Committees Resolution Term Sheets (as amended). To the extent material amendments or modifications are made to this document, the Debtors or the applicable Committee will file a redline version with the Court concurrently with the filing of such amended or modified document.

Dated: July 7, 2023  
New York, New York

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

/s/ Paul D. Leake

Paul D. Leake  
Lisa Laukitis  
Shana A. Elberg  
Evan A. Hill  
One Manhattan West  
New York, New York 10001  
Telephone: (212) 735-3000  
Fax: (212) 735-2000

*Counsel for the Debtors and Debtors in Possession*

**EXHIBIT A**

**Proposed Sale Order**

**WORKING DRAFT OF SALE ORDER /  
SUBJECT TO REVIEW AND MATERIAL CHANGE IN ALL RESPECTS  
BY THE DEBTORS AND ALL OTHER INTERESTED PARTIES**

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

*In re*

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

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

**Chapter 11**

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

**(Jointly Administered)**

**Re: Docket Nos. 728; [●]**

**ORDER (A) APPROVING THE PURCHASE AND SALE  
AGREEMENT, (B) AUTHORIZING THE SALE OF ASSETS,  
(C) AUTHORIZING THE ASSUMPTION AND ASSIGNMENT OF  
CONTRACTS AND LEASES, AND (D) GRANTING RELATED RELIEF**

Upon the motion [Docket No. 728] (the “Motion”) of the above-captioned debtors and debtors-in-possession (collectively, including all subsequently filed, jointly administered debtors as of the date of this order, the “Debtors”) for entry of an order (this “Sale Order,” which shall include any documents attached hereto) authorizing and approving, among other things,

- (a) entry into that certain Purchase and Sale Agreement, a copy of which is annexed hereto as **Exhibit 1** (as may be amended, supplemented, or restated, the “PSA”),<sup>2</sup> by and among the Endo Companies and Tensor Limited (together with any of its subsidiaries and its and their respective successors and permitted assigns or designees under the PSA, the “Buyer”),<sup>3</sup> and all other Ancillary Agreements,

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

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion, the PSA, the Bidding Procedures Order, or the Stipulation (defined below), as applicable.

<sup>3</sup> For the avoidance of doubt, neither the Voluntary GUC Creditor Trust nor the PPOC Trust (each as defined in the Stipulation) shall be considered a permitted assign for the purposes of this definition unless explicitly specified.

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- (b) the (i) proposed sale and transfer (collectively, and including all of the transactions to be consummated in connection therewith and all actions taken or required to be taken in connection with the implementation and consummation of the PSA, the “Sale”) of substantially all of the Debtors’ assets, including the Transferred Assets, the Participating Debtor Assets, the Irish Specified Equity Interests, the Specified Debtor Insurance Policies (as defined in the UCC Resolution Term Sheet), and the Litigation Trust Claims<sup>4</sup> (collectively, the “Acquired Assets”), free and clear of all Encumbrances (as defined below), other than Permitted Encumbrances, to the Buyer and (ii) and the assumption of certain assumed liabilities (the “Assumed Liabilities”) by the Buyer, each as set forth in and pursuant to the PSA upon the closing of the Sale (the “Closing”),
- (c) assumption and assignment of the Transferred Contracts (as defined in the PSA)<sup>5</sup> to the Buyer, and
- (d) other related relief;

as more fully set forth in the Motion and any declarations filed in support thereof and in support of this Sale Order; and the Court having entered an order [Docket No. 1765] (the “Bidding Procedures Order”) approving the bidding procedures (the “Bidding Procedures”), which order referenced the filing of that certain *Stipulation Among the Debtors, Official Committee of Unsecured Creditors, Official Committee of Opioid Claimants, and Ad Hoc First Lien Group Regarding Resolution of Joint Standing Motion and Related Matters* [Docket No. 1505] (including all exhibits thereto, the “Stipulation”); and, pursuant to and in accordance with the Bidding Procedures, the Debtors having determined that the Buyer has submitted the highest or otherwise best bid for the Acquired Assets and that the Buyer is the Successful Bidder (as defined in the Bidding Procedures); and upon the declarations of [Mark G. Barberio] [Docket

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<sup>4</sup> For the avoidance of doubt, the “Litigation Trust Claims” set forth in the UCC Resolution Term Sheet shall include all claims and causes of action of the Debtors and the Debtors’ estates set forth therein against the parties included therein, and all Litigation Trust Claims are included within “Acquired Assets.”

<sup>5</sup> For the avoidance of doubt, neither the Acquired Assets nor the Transferred Contracts shall include those trademarks relating to Lidoderm registered under U.S. Registration Numbers 2853072, 2870973 and 1597110. Such trademarks were transferred by the Debtors to Teikoku Seiyaku Co., Ltd. and Teikoku Pharma USA, Inc. on February 1, 2023, and are no longer property of the Debtors’ estates. *See* Docket No. 1852.

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No. [●], [Tarek elAguizy] [Docket No. [●]] (the “elAguizy Declaration”), and Jeanne C. Finegan [Docket No. [●]] (the “Second Finegan Declaration”); and the Court having conducted a hearing on the Motion (the “Sale Hearing”), at which time all interested parties were offered an opportunity to be heard with respect to the Motion; the proposed form of Sale Order filed at Docket No. [●] and the Court having reviewed and considered the Motion, all documents submitted in connection therewith, and all relief related to the Motion, the objections thereto, and statements of counsel and the evidence presented in support of the relief requested by the Debtors in the Motion at the Sale Hearing; and that the Court has jurisdiction to consider the Motion and approve the Sale; and it appearing that the relief requested in the Motion and all documents submitted in connection therewith in connection with this Sale Order is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest; and it further appearing that the legal and factual bases set forth in the Motion and all declarations filed in support thereof and in support of entry of this Sale Order and at the Sale Hearing establish just cause for the relief granted herein; and after due deliberation thereon; and good and sufficient cause appearing therefor;

**THE COURT HEREBY MAKES THE FOLLOWING FINDINGS:**

A. Jurisdiction and Venue. This Court has jurisdiction to consider the Motion under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these chapter 11 cases and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

B. Statutory and Rule Predicates. The legal bases for the relief sought in the Motion are sections 105, 363, and 365 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007, and 9008, Local Rules 6004-1, 6006-1, and 9006-1(b), and the Sale Guidelines.

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C. Final Order. This Sale Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court expressly finds that there is no just reason for delay in the implementation of this Sale Order, waives any stay, and expressly directs entry of judgment as set forth herein.

D. Fed. R. Bankr. P. 7052. The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052 made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

E. Notice.

i. As evidenced by the affidavits of service previously filed with the Court and the testimony set forth in the Second Finegan Declaration, proper, timely, adequate, and sufficient notice of the Motion, the PSA, the Sale Hearing, the Sale, and the transactions contemplated thereby has been provided pursuant to and in accordance with the Bidding Procedures Order, the Bidding Procedures, the Sale Notice Procedures, the Assumption and Assignment Procedures, the Case Management Order [Docket No. 374], and all applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, including to the future claimants representative appointed in these Chapter 11 Cases [Docket No. 318] (the "FCR"). No other or further notice thereof is required. The disclosures made by the Debtors concerning the Motion, the PSA, the Sale Hearing, the Sale, and the transactions contemplated

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thereby were good, complete, and adequate. A reasonable opportunity to object and be heard regarding the relief granted herein has been afforded to all parties-in-interest.

ii. In accordance with the Bidding Procedures Order and the Assumption and Assignment Procedures, the Debtors have served the Assumption and Assignment Notice upon each non-Debtor counterparty to a Transferred Contract, identifying the Transferred Contracts to be assumed and assigned and setting forth the amount required to cure any and all prepetition defaults and actual pecuniary losses to the non-Debtor counterparty to such Transferred Contracts resulting from such defaults, including, but not limited to, all prepetition claims, demands, charges, rights to refunds, and monetary and non-monetary obligations that the non-Debtor counterparties are entitled to assert under the Bankruptcy Code with respect to the Transferred Contracts, whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, senior or subordinate, relating to money now owing or owing in the future, arising under or out of, in connection with, or in any way relating to, the Transferred Contracts (the foregoing amounts as stated in the Assumption and Assignment Notice, collectively referred to as the “Cure Costs”). As evidenced by the affidavits of service at Docket No. [●], the service of the Assumption and Assignment Notices was good, sufficient, and appropriate under the circumstances, and no further notice need be given in respect of assumption and assignment of the Transferred Contracts or establishing a Cure Cost for any respective Transferred Contract. Counterparties to the Transferred Contracts have had or will have, as applicable, an adequate opportunity to object to assumption and assignment of the applicable Transferred Contract and the Cure Cost set forth in the Assumption and Assignment Notice (including objections related to the adequate assurance of future performance and objections based on whether applicable law excuses the non-Debtor counterparty from accepting



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performance by, or rendering performance to, the Buyer for purposes of section 365(c)(1) of the Bankruptcy Code).

iii. The deadline for a Counterparty to file an objection to the stated Cure Costs in the Assumption and Assignment Notice (a “Cure Objection”) has expired and, to the extent any such party timely filed a Cure Objection, all such Cure Objections have been resolved, withdrawn, overruled, or continued to a later hearing by agreement of the parties. To the extent that any Counterparty did not timely file a Cure Objection by the applicable objection deadline listed in the Assumption and Assignment Notice (as may be extended from time to time for certain parties at the discretion of the Debtors and with the consent of the Court, the “Cure Objection Deadline”), such party shall be deemed to have consented to the (a) assumption and assignment of the Transferred Contract and (b) proposed Cure Cost set forth on the Assumption and Assignment Notice.

iv. The testimony set forth in the Second Finegan Declaration confirms that the Supplemental Notice Plan was extensive in its reach, having reached an estimated 95% of all adults 18 years and older in the United States with an average frequency of message exposure of over eight times, and an estimated 90% of all adults 18 years and older in Canada, with an average frequency of message exposure of over ten times, through (a) direct mailings to certain individuals and entities, (b) network broadcast, cable, and streaming television, (c) terrestrial and streaming radio, (d) print media (*e.g.*, magazines and newspapers), (e) online display (*e.g.*, banner advertising on websites), (f) internet search terms (*e.g.*, Google), (g) digital video and social media campaigns (*e.g.*, Facebook, Instagram, Twitter), and (h) earned media (*e.g.*, press releases). Print and social media notice was provided in Australia, France, Ireland, Japan, New Zealand, the Netherlands, and the United Kingdom (England, Northern Ireland, Scotland, Wales)

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in the relevant languages for each jurisdiction. Collectively the Supplemental Notice Plan served over 2.3 billion impressions in the U.S. and the U.S. territories and over 432 million impressions in Canada. In Australia the print and digital campaign served over 26.6 million impressions; in France the print and digital campaign served over 114.7 million impressions; in Ireland the print and digital campaign served over 25.4 million impressions; in Japan the print and digital campaign served over 57.4 million impressions; in New Zealand the print and digital campaign served over 23.4 million impressions; in the Netherlands print and digital campaign served over 35.6 million impressions, and the United Kingdom (England, Northern Ireland, Scotland, Wales) print and digital campaign served over 38.1 million impressions. The Debtors' designated opioid claimant website, [www.endoclaims.com](http://www.endoclaims.com), received more than [335,000] website visitors with [373,000] sessions.

v. The Supplemental Notice Plan was reasonable and appropriate, and provided due, proper, adequate, timely, and sufficient notice of, among other things, the Sale and the transactions contemplated thereby, to both known and unknown holders of claims relating to the Debtors' sale and marketing of opioids (the "Opioid Claimants") and of other product-related claims against the Debtors, including, but not limited to, claims arising from the Debtors' sale of transvaginal mesh and ranitidine products (together with the Opioid Claimants, the "Product Claimants"); and that such parties have had an opportunity to appear and be heard with respect thereto, and such that both known and unknown parties-in-interest, including the Product Claimants, are bound by the terms of this Sale Order.

vi. Notice with respect to the Sale was reasonably calculated, under all the circumstances, to apprise all parties-in-interest, including, without limitation, Counterparties to the Transferred Contracts, the Product Claimants, and any insurer that issued a Specified Debtor

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Insurance Policy or Specified D&O Insurance, of the Sale Hearing, and afford them an opportunity to present their objections to the Sale as set forth in *Mullane v. Central Hanover Bank & Trust Co.*, 339 U.S. 306 (1950).

F. Corporate Authority. The Debtors have full corporate power and authority to authorize and approve the PSA and the execution, delivery, consummation and performance of their obligations and the transactions contemplated thereunder and under all other documents contemplated thereby and by this Sale Order. The Debtors' sale of, and cooperation with the First Lien Collateral Trustee (or its delegate or agent, in each case, appointed pursuant to the Direction Letter) to otherwise transfer, the Acquired Assets has been duly and validly authorized by all necessary corporate or similar action. Each Debtor's board of directors or equivalent has authorized the execution and delivery of the PSA and the Sale of the Acquired Assets to the Buyer (or its designee). No consents or approvals, other than those expressly provided for herein or in the PSA, are required for the Debtors to consummate such transactions.

G. Title to the Acquired Assets. The Debtors and their estates are the sole and lawful owner of each of the Acquired Assets and good title is vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code. The transfer of each of the Acquired Assets to the Buyer, in accordance with the PSA and this Sale Order will be, as of the Closing Date, a legal, valid, binding, and effective transfer of the Acquired Assets, which transfer vests or will vest the Buyer with all right, title, and interest of the Debtors and their estates to the Acquired Assets free and clear of all Encumbrances (other than Permitted Encumbrances and Assumed Liabilities).

H. Fiduciary Duties and Business Judgment. Good and sufficient reasons for approval of the PSA and the transactions to be consummated in connection therewith and

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hereunder have been articulated, and the relief requested in the Motion and all documents submitted in connection therewith (including in connection with the proposed form of Sale Order, any supplements thereto or as may be amended from time to time) is in the best interests of the Debtors, their estates, their creditors, and other parties-in-interest. The Debtors' (and the Debtors' directors') determination that the PSA constitutes the highest or otherwise best offer for the Acquired Assets is a proper exercise of their applicable fiduciary duties, powers, and business judgment. The Debtors have demonstrated both (i) good business purposes and justifications and (ii) compelling circumstances for the Sale and the transactions contemplated thereby, including the Injunction (as defined below), pursuant to section 363(b) of the Bankruptcy Code and outside of a plan of reorganization, in that, among other things, the immediate approval and consummation of the Sale to the Buyer is necessary and appropriate to preserve the viability of the Debtors' businesses as a going concern and maximize the value of the Debtors' estates. Given all of the circumstances of these Chapter 11 Cases and the adequacy and fair value of the Purchase Price, the proposed Sale constitutes a reasonable and sound exercise of the Debtors' directors' business judgment and their powers and duties under applicable law and should be approved.

I. Validity of the Transfer. The consummation of the Sale, including the assumption and assignment of the Transferred Contracts, is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), and 365 of the Bankruptcy Code, and all of the applicable requirements of such sections have been complied with in respect of the Sale and the transactions contemplated thereby.

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J. Good Faith of the Buyer and the Debtors.

i. The PSA, including the consideration provided by the Buyer thereunder and pursuant to this Sale Order, was negotiated, proposed, and entered into by the Debtors and the Buyer, their management and their respective boards of directors or equivalent governing bodies, officers, directors, employees, agents, professionals, and representatives, without collusion, in good faith, and as the result of arm's length bargaining positions and is substantively and procedurally fair to all parties. The Buyer is not an "insider" of any of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code. None of the Debtors nor the Buyer have engaged in any conduct that would cause or permit the Sale or the PSA to be avoided or subject to monetary damages under section 363(n) of the Bankruptcy Code.

ii. Specifically, the Buyer has not acted in a collusive manner with any person and the Purchase Price was not controlled by any agreement among bidders. The Buyer is purchasing the Acquired Assets, in accordance with the PSA, in good faith, and is a good faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and is therefore entitled to all of the protections afforded by such provision and otherwise has proceeded in good faith in all respects in connection with the Debtors' Chapter 11 Cases. Effective upon the Closing Date, it shall be deemed that neither the Debtors nor the Buyer has engaged in any conduct that could or would permit the PSA (or any transactions contemplated thereby) to be avoided under the Bankruptcy Code or applicable non-bankruptcy law.

iii. As demonstrated by the [elAguizy] Declaration and the testimony, representations of counsel, and other evidence proffered or adduced at the Bidding Procedures Hearing and the Sale Hearing, the Debtors and their investment banker, PJT Partners LP, engaged in a robust and extensive marketing and sale process pursuant to the Bidding Procedures

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Order and the Bidding Procedures and, among other things: (i) the Buyer recognized that the Debtors were free to deal with any other party interested in purchasing the Acquired Assets; (ii) the Debtors and the Buyer complied with the provisions in the Bidding Procedures Order in negotiating and entering into the PSA, and the PSA and the transactions described therein comply with the Bidding Procedures Order; (iii) the Buyer agreed to subject its bid to the competitive bidding procedures set forth in the Bidding Procedures Order; and (iv) all payments to be made by the Buyer in connection with the Sale have been disclosed.

K. Sale Process; Highest or Otherwise Best Offer. The Debtors conducted the Sale process in a non-collusive, fair, and good-faith manner in accordance with, and have otherwise complied in all material respects with, the Bidding Procedures Order and afforded a full, fair, and reasonable opportunity for any person or entity to make a higher or otherwise better offer to purchase the Acquired Assets. The PSA, including the consideration provided by the Buyer thereunder and pursuant to this Sale Order, constitutes the highest or otherwise best offer for the Acquired Assets and will provide a greater recovery for the Debtors' estates than would be provided by any other available alternative. No other person or entity or group of entities has offered to purchase the Acquired Assets for greater economic value to the Debtors' estates than the Buyer.

L. No Fraudulent Transfer. The consideration provided by the Buyer pursuant to the PSA and this Sale Order constitutes reasonably equivalent value and fair consideration (as those terms are defined in each of the Uniform Voidable Transactions Act (formerly the Uniform Fraudulent Transfer Act), Uniform Fraudulent Conveyance Act, and section 548 of the Bankruptcy Code) under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, the District of Columbia, or any other applicable jurisdiction with laws

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substantially similar to the foregoing. The PSA was not entered into for the purpose of hindering, delaying, or defrauding creditors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession, the District of Columbia, or any other applicable jurisdiction with laws substantially similar to the foregoing. Neither any of the Debtors nor the Buyer is entering into the transactions contemplated by the PSA fraudulently.

M. Secured Claims and Credit Bid.

i. Pursuant to the PSA and sections 363(b) and 363(k) of the Bankruptcy Code, the Buyer, in addition to the other consideration offered under the PSA, will credit bid the full amount of the Prepetition First Lien Indebtedness<sup>6</sup> (the “Credit Bid”). The Buyer is a private limited company incorporated in Ireland that was formed on behalf of the First Lien Creditors. Pursuant to the terms of the PSA and the Cash Collateral Order [Docket No. 535], the First Lien Creditors are secured creditors of the Debtors, holding allowed claims in the amount of the Prepetition First Lien Indebtedness secured by valid, binding, perfected, and enforceable first-priority security interests in and liens against each of the Debtors, their estates and the property of their estates (which first-priority security interests and liens are held by the First Lien Collateral Trustee). The First Lien Collateral Trustee, on behalf of and acting at the direction of the First Lien Creditors, has the right under section 363(k) of the Bankruptcy Code to credit bid the full amount of the Prepetition First Lien Indebtedness. Pursuant to the PSA, the Buyer agreed

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<sup>6</sup> As used herein, the term “Prepetition First Lien Indebtedness” shall not include any make-whole, prepayment premium, or other similar amount set forth in the Prepetition Documents (as defined in the Cash Collateral Order), and all rights of any of the Prepetition Secured Parties (as defined in the Cash Collateral Order) to assert claims for the entitlement, allowance, and payment of such make-whole, prepayment premium, or similar amount (and the right of any party in interest to object to or otherwise contest such claims) are fully reserved and preserved.

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to provide, as consideration for the Acquired Assets, the Purchase Price, which includes, among other things, the Credit Bid.

ii. Pursuant to the Bidding Procedures Order, the Direction Letter, the Collateral Trust Agreement, the Credit Documents, the First Lien Notes Documents, and 1L-2L Intercreditor Agreement,<sup>7</sup> the First Lien Collateral Trustee is authorized to (a) exercise and enforce its interests, rights, powers and remedies in respect of the Collateral (as defined in the Collateral Trust Agreement) and under the Security Documents (as defined in the Collateral Trust Agreement) and applicable law, by credit bidding the full amount of the Prepetition First Lien Indebtedness and to appoint the Buyer as its agent pursuant to section 5.2 of the Collateral Trust Agreement to exercise all interests, rights, powers and remedies of the First Lien Collateral Trustee under the Collateral Trust Agreement and the applicable Security Documents (as defined in the Collateral Trust Agreement) to credit bid, (b) appoint the Buyer as its delegate pursuant to section 12.1 of each Receivables Pledge Agreement (as defined in the Direction Letter) and reasonably cooperate with such steps necessary to release the Pledge (as defined in the Receivables Pledge Agreements) created under the Receivables Pledge Agreements on the applicable collateral in satisfaction of the Secured Obligations (as defined in the Collateral Trust Agreement) secured thereby, and reasonably cooperate with such steps necessary to transfer, convey, charge or assign the applicable collateral to the Buyer to facilitate the enforcement of the Pledge on such applicable collateral, and (c) reasonably cooperate with the Required Secured Parties (as defined in the Direction Letter) and the Buyer with respect to any actions necessary or required in furtherance of the Credit Bid or any other aspect of this Sale Order.

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<sup>7</sup> The Credit Documents, the First Lien Notes Documents, and the 1L-2L Intercreditor Agreement, each as defined in the Cash Collateral Order.



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iii. As set forth in Section 27(c) of the Amended and Restated Restructuring Support Agreement, dated as of March 24, 2023 (as amended, modified or otherwise supplemented from time to time, the “RSA”), attached as Exhibit 1 to the related notice of filing [Docket No. 1502], the holders of over 50% in amount of the Prepetition First Lien Indebtedness agreed, effective as of Closing, not to enforce, and to waive, any turnover, or payment over or transfer rights under the Intercreditor Agreement (as defined in the RSA) against any Prepetition Second Lien Secured Notes Parties (as defined in the Cash Collateral Order) in respect of any Voluntary GUC Creditor Trust Consideration (as defined in the RSA) provided by the Buyer to the Voluntary GUC Creditor Trust (and to which any Voluntary GUC Trust Beneficiary may be entitled on or after Closing) as contemplated by the UCC Resolution Term Sheet.

iv. The Required Secured Parties agreed in the Direction Letter that (a) the Buyer’s acquisition of the Acquired Assets shall be consistent with and adhere in all respects to, Section 3.4 of the Collateral Trust Agreement and (b) the Buyer will, on the Closing Date, assume the Obligations (as defined in the Collateral Trust Agreement) of the Debtors under Sections 7.9 and 7.10 of the Collateral Trust Agreement, regardless of the date and time any such Obligations may accrue or arise (such Obligations, together with the Required Secured Parties’ other obligations under the Direction Letter, the “Required Secured Parties’ Obligations”).

v. The Court finds and determines that: (a) the Credit Bid is a Qualified Bid pursuant to the Bidding Procedures Order; (b) there is no cause to limit the amount of the Credit Bid pursuant to section 363(k) of the Bankruptcy Code; and (c) in accordance with section 363(k) of the Bankruptcy Code, the Debtors valued each dollar of the Credit Bid as equivalent to one dollar of cash, and such valuation was appropriate and represents a reasonable exercise of the Debtors’ business judgment.

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N. No Successor Liability.

i. By virtue of the consummation of the transactions contemplated under the PSA: (a) the Buyer is not a continuation of the Debtors and their respective estates, there is not substantial continuity between the Buyer and the Debtors, and there is no continuity of enterprise between the Debtors and the Buyer; (b) the Buyer is not holding itself out to the public as a continuation of the Debtors and their respective estates; (c) the transactions do not amount to a consolidation, merger, or de facto merger of the Buyer and the Debtors or the Debtors' estates; (d) the Buyer is not a successor or assignee of the Debtors and their estates for any purpose, including, but not limited to, under (x) any federal, state or local statute, or common law, or revenue, pension, tax, labor, employment, environmental, escheat or unclaimed property laws, or other law, rule or regulation (including, without limitation, filing requirements under any such laws, rules, or regulations); (y) any products liability law or doctrine with respect to the Debtors' liability under such law, rule, regulation, doctrine, or common law; (z) or under any product warranty liability law or doctrine with respect to the Debtors' liability under such law, rule, regulation, or doctrine; and (e) the Buyer and its affiliates (x) shall have no liability or obligation under the Workers Adjustment and Retraining Act (the "WARN Act") or the Comprehensive Environmental Response Compensation and Liability Act ("CERCLA") and (y) shall not be deemed to be a "successor employer" for purposes of the Internal Revenue Code of 1986 (the "Internal Revenue Code"), Title VII of the Civil Rights Act of 1964, as amended (the "Title VII"), the federal Rehabilitation Act of 1973 (the "Rehab Act"), the Age Discrimination in Employment Act (the "ADEA"), the Americans with Disability Act (the "ADA"), the Family Medical Leave Act ("FMLA"), the National Labor Relations Act (the "NLRA"), the Labor Management Relations Act (the "LMRA"), the Older Workers Benefit Protection Act (the

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“OWBPA”), the Equal Pay Act (the “EPA”), the Civil Rights Act of 1866, ERISA, the Multiemployer Pension Reform Act (the “MPRA”), the Pension Protection Act (the “PPA”), the Fair Labor Standards Act (the “FLSA”), or the Consolidated Omnibus Budget Reconciliation Act of 1985 (“COBRA”).

ii. Except for (a) the Assumed Liabilities and Permitted Encumbrances and (b) the Buyer’s assumption of the Obligations (as defined in the Collateral Trust Agreement) of the Debtors under Sections 7.9 and 7.10 of the Collateral Trust Agreement, the transfer of the Acquired Assets to the Buyer and the assumption and assignment to the Buyer of the Transferred Contracts do not and will not subject the Buyer to any liability whatsoever with respect to the operation of the Debtors’ businesses before the Closing Date or by reason of such transfer under the laws of the United States, any state, territory, possession, the District of Columbia, or any other applicable jurisdiction with laws substantially similar to the foregoing, based on, in whole or in part, directly or indirectly, any theory of law or equity, including, without limitation, any theory of successor or transferee liability, antitrust, environmental, product line, de facto merger or substantial continuity or similar theories or applicable state or federal law or otherwise. The Buyer would not have entered into the PSA and would not consummate the transactions contemplated thereby if the Sale to the Buyer and the assumption of any Assumed Liabilities by the Buyer would subject the Buyer to any such liability. For the avoidance of doubt, neither the Voluntary GUC Creditor Trust (including any sub-trusts thereof) nor the PPOC Trust (including any PPOC Sub-Trusts) shall be subject to any liability, including any liability of the Debtors, their estates, or the Buyer, by reason of such trusts’ receipt of the Litigation Trust Claims (in the case of the Voluntary GUC Creditor Trust) and/or other assets from the Buyer. Further, no Distribution Sub-Trust (as defined in the Voluntary GUC Creditor Trust Documents) or PPOC

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Sub-Trust shall have any such liability due to receipt of funds from the Voluntary GUC Creditor Trust or the PPOC Trust, as applicable, other than the obligations of such sub-trusts pursuant to the Stipulation and the governing trust documents for each such sub-trust.

O. Free and Clear.

i. The conditions of section 363(f) of the Bankruptcy Code have been satisfied in full and, therefore, the Debtors may sell the Acquired Assets free and clear of “claims,” as such term is defined in section 101(5) of the Bankruptcy Code, and any liens, defenses (including rights of setoff and recoupment), and other “interests,” as such term is used in section 363(f) of the Bankruptcy Code, in each case, in, on, or related to the Acquired Assets, including, without limitation, security interests of whatever kind or nature, mortgages, conditional sales or title retention agreements, pledges, deeds of trust, hypothecations, mechanics’ and materialman’s liens, assignments, preferences, debts, easements, charges, deposit arrangements, encumbrances, suits, licenses or sub-licenses, options, rights of recovery, judgments, orders and decrees of any court or foreign or domestic governmental entity, taxes (including foreign, state, and local taxes), licenses, covenants, restrictions, indentures, instruments, leases, options, off-sets, causes of action, contract rights and claims, to the fullest extent of the law, in each case, of any kind or nature in, on, or related to the Acquired Assets, whether known or unknown, prepetition or postpetition, secured or unsecured, direct or indirect, choate or inchoate, filed or unfiled, scheduled or unscheduled, perfected or unperfected, liquidated or unliquidated, noticed or unnoticed, recorded or unrecorded, absolute, contingent, fixed or non-contingent, material or non-material, disputed or undisputed, statutory or non-statutory, matured or unmatured, arising or imposed by agreement, understanding, law, equity, statute, or otherwise, including any and all such liabilities, causes of action, contract

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rights and claims arising out of the Debtors' continued operations prior to the Closing Date (collectively, "Encumbrances"), other than as expressly contemplated by the PSA, including Permitted Encumbrances and Assumed Liabilities.<sup>8</sup>

ii. The Buyer would not have entered into the PSA and would not consummate the transactions contemplated thereby if the Sale to the Buyer and the assumption of any Assumed Liabilities by the Buyer were not free and clear of all Encumbrances other than the Permitted Encumbrances and Assumed Liabilities. Not transferring the Acquired Assets free and clear of all interests would adversely impact the Debtors' efforts to maximize the value of their estates.

iii. The Debtors may sell the Acquired Assets free and clear of any Encumbrances of any kind or nature whatsoever (other than Permitted Encumbrances and Assumed Liabilities) because, in each case, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied. Each entity with an Encumbrance in, against or on the Acquired Assets to be transferred on the Closing Date: (a) has, subject to the terms and conditions of this Sale Order, consented to the Sale or is deemed to have consented to the Sale; (b) could be compelled in a legal or equitable proceeding to accept money

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<sup>8</sup> For the avoidance of doubt, "claims," as referenced in the foregoing sentence, shall include, but not be limited to, all debts arising under, relating to, or in connection with any act of the Debtors or claims, liabilities, obligations, demands, guaranties, options, rights, contractual commitments, restrictions, restrictive covenants, covenants not to compete, rights to refunds, escheat obligations, interests, and matters of any kind and nature, whether arising prior to or subsequent to the commencement of these chapter 11 cases, and whether imposed by agreement, applicable law, equity, or otherwise (including, without limitation, rights with respect to claims and Encumbrances (i) that purport to give to any party a right of setoff or recoupment against or a right or option to effect any forfeiture, modification, profit sharing interest, right of first refusal, purchase or repurchase right or option, or termination of, any of the Debtors' or the Buyer's interests in the Acquired Assets, or any similar rights, (ii) in respect of taxes owed by the Debtors for periods prior to the Closing Date, including, but not limited to, sales, income, use, or any other type of tax, or (iii) in respect of restrictions of any kind or nature, if any, including, without limitation, any restriction of use, voting, transfer, receipt of income, or other exercise of any attributes of ownership) relating to, accruing, or arising any time prior to the Closing Date, with the exception of the Assumed Liabilities.

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satisfaction of such Encumbrance; or (c) otherwise falls within the provisions of section 363(f) of the Bankruptcy Code. Those holders of such Encumbrances who did not object, or withdrew their objections, to the Motion are deemed to have consented pursuant to section 363(f)(2) of the Bankruptcy Code. All holders of Encumbrances (other than the Permitted Encumbrances and Assumed Liabilities) are adequately protected by having their Encumbrances attach to the proceeds received by the Debtors (if any) that are ultimately attributable to the property against or in which such Encumbrances are asserted, subject to the terms of such Encumbrances, with the same validity, force, and effect, and in the same order of priority, which such Encumbrances may now have against the Acquired Assets or their proceeds, if any, subject to any rights, claims, and defenses the Debtors or their estates, as applicable, may possess with respect thereto and subject to the terms of the Bidding Procedures Order.

P. Assumption and Assignment of Transferred Contracts. The assumption and assignment of the Transferred Contracts pursuant to the terms of this Sale Order is integral to the PSA and is in the best interests of the Debtors and their estates, their creditors, and all other parties-in-interest; is integral to the Sale and the transactions contemplated pursuant to the PSA; and represents a reasonable exercise of sound and prudent business judgment by the Debtors. Payment of the Cure Costs by the Buyer shall (i) to the extent necessary, cure or provide adequate assurance of cure, within the meaning of sections 365(b)(1)(A) and 365(f)(2)(A) of the Bankruptcy Code, and (ii) to the extent necessary, provide compensation or adequate assurance of compensation to any party for any actual pecuniary loss to such party resulting from a default prior to the Petition Date with respect to the Transferred Contracts, within the meaning of sections 365(b)(1)(B) and 365(f)(2)(A) of the Bankruptcy Code. The Buyer's financial wherewithal to consummate the transactions contemplated by the PSA and the evidence

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presented at the Sale Hearing demonstrating the Buyer's ability to perform the obligations under the Transferred Contracts after the Closing Date shall constitute adequate assurance of future performance within the meaning of sections 365(b)(1)(C), 365(b)(3) (to the extent applicable), and 365(f)(2)(B) of the Bankruptcy Code.

Q. Injunction. The Injunction is necessary and appropriate to carry out the provisions of the Bankruptcy Code and preserve the value of the Debtors' estates and the rights of the Debtors and their creditors and other parties-in-interest, and such relief does not conflict with the provisions of the Bankruptcy Code. The Debtors' estates will be irreparably harmed if any holders of Encumbrances that have been or at any time could be asserted against any Debtor or its assets are permitted to assert such Encumbrances against the Buyer. The Buyer would not have entered into the PSA and will not consummate the transactions contemplated thereby, thus irreparably harming the Debtors, their estates, their creditors, and other parties-in-interest, if the Injunction were not approved in all respects or if the Buyer, its affiliates, their respective officers, directors, managers, members, or shareholders, or any assigns or successors of the Buyer (including the Voluntary GUC Creditor Trust and the PPOC Trust), would, or in the future could, be liable for any Encumbrances, or would have any liability whatsoever with respect to, or be required to satisfy in any manner, whether at law or equity, or by payment, setoff or otherwise, directly or indirectly, any Encumbrances (in each case, other than Permitted Encumbrances and Assumed Liabilities). The Injunction will not result in any undue burden or prejudice to any holders of Encumbrances that have been or at any time could be asserted against any Debtor or its assets as the Sale on the terms and conditions of the PSA and as set forth in this Sale Order is designed to mitigate potential liabilities of the Debtors arising out of or otherwise in connection with a sale or other transfer of the Acquired Assets and thereby maximize the

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value of the Acquired Assets for the benefit of the Debtors' estates, creditors (including all holders of Encumbrances), and other parties-in-interest. Accordingly, without the Injunction, it would be impossible for the Debtors to maximize the value of their estates given the unique circumstances of these Chapter 11 Cases.

R. Prompt Consummation. To maximize the value of the Acquired Assets and to preserve the viability of the Debtors' businesses, it is essential that the Sale, including the assumption and assignment of the Transferred Contracts and the assignment of the Specified Debtor Insurance Policies and Litigation Trust Claims, occur as set forth in this Sale Order, the Bidding Procedures Order, the Stipulation, the PSA, and other documents submitted herewith, including within the time constraints set forth herein and therein. Time is of the essence in consummating the transactions contemplated by the PSA, including, without limitation, the Sale and the assumption and assignment of the Transferred Contracts. Unless the Sale and the other transactions contemplated by the PSA are concluded expeditiously, as provided for pursuant to the PSA, consideration for creditors will be diminished.

S. No Third-Party Beneficiary Rights. Nothing in the PSA creates any third-party beneficiary rights in any person or entity that is not a party to the PSA

T. Stipulation and Committee Resolutions.<sup>9</sup>

i. The provisions set forth in that certain Stipulation, including the UCC Resolution and OCC Resolution, constitute a good faith and integrated compromise and resolution of all claims and controversies between the Committees, the Debtors, and the Buyer relating to the Committees' objections to the proposed Sale, including those objections

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<sup>9</sup> Capitalized terms used in this paragraph T but not otherwise defined shall have the meanings ascribed to such terms in the Stipulation.



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previewed in the *Objection of the Official Committee of Unsecured Creditors to the Debtors' Bidding Procedures and Sale Motion* [Docket No. 1144] and the *Objection of the Official Committee of Opioid Claimants to the Debtors' Motion for an Order (I) Establishing Bidding, Noticing, and Assumption and Assignment Procedures, (II) Approving Certain Transaction Steps, (III) Approving the Sale of Substantially All of the Debtors' Assets and (IV) Granting Related Relief* [Docket No. 1145], as well as the claims and controversies relating to the *Motion of the Official Committee of Unsecured Creditors and the Official Committee of Opioid Claimants for (I) Entry of an Order Granting Leave, Standing, and Authority to Commence and Prosecute Certain Claims on Behalf of the Debtors and (II) Settlement Authority in Respect of Such Claims* [Docket No. 1243] (the "Standing Motion"), as well as the claims and controversies relating to any potential standing motions which are subject to standstill pursuant to the Stipulation, the resolution of each of which was integral to resolving the Committees' objections to the Sale. Each of the UCC Resolution and OCC Resolution has been negotiated in good faith and at arm's length, and is deemed to have been made in good faith and for legitimate business purposes. The entry of this Sale Order constitutes the Court's finding that such resolutions are (i) fair, equitable, and reasonable in the aggregate, (ii) in the best interests of holders of Eligible Unsecured Claims and PPOCs, and in the best interests of the Debtors' estates given the cost and delay of litigating the Standing Motion, motions that have not been filed, and the Committees' objections to the Sale and/or the Credit Bid, (iii) on account of value provided to the Debtors' estates, including through resolution of the Committees' objections to the Sale and/or the Credit Bid, and through the resolution of the Standing Motion and motions that have not been filed and (iv) given and made with adequate and appropriate notice.

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ii. The Voluntary GUC Creditor Trust Documents, and the mechanisms, criteria and procedures therein for operating the Voluntary GUC Creditor Trust and resolving Eligible Unsecured Claims, are fair and reasonable with respect to holders of Eligible Unsecured Claims in light of the benefits to be provided to the Voluntary GUC Creditor Trust by the Buyer. All documents and agreements necessary to implement the UCC Resolution, including, but not limited to, the Voluntary GUC Creditor Trust Documents (including the Voluntary GUC Creditor Trust Agreement (attached hereto as **Exhibit 2-A**)), the Cooperation Agreement (attached hereto as **Exhibit 2-B**), the Voluntary GUC Creditor Trust and Sub-Trust Distribution Procedures (as defined in and set forth in **Exhibit 2-C** hereto), the UCC Allocation (attached hereto as **Exhibit 2-D**), the Voluntary GUC Creditor Trust Claimant Election Form (attached hereto as **Exhibit 2-E**), and the Insurance Assignment (attached hereto as **Exhibit 2-F**), and any supplemental documentation contemplated thereby, are essential elements of the UCC Resolution and have been negotiated in good faith, at arm's length, and without collusion or fraud, and entry into and consummation of the transactions contemplated by each such document and agreement is in the best interests of the Debtors' estates and holders of Eligible Unsecured Claims given the cost and delay of litigating the Standing Motion, motions that have not been filed, and the Committees' objections to the Sale and/or the Credit Bid, and shall, upon completion of documentation and execution thereof, be valid, binding, and enforceable agreements and not be in conflict with any federal, state, or local law. The covenant not to collect described in the UCC Resolution and contained in the Trust Election and Release Form (as defined in the Voluntary GUC Creditor Trust Documents) is a contractual obligation, and does not constitute a release of any claims against the Excluded D&O Parties. The covenant not

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to collect further does not contravene public policy, was negotiated at arms' length and in good faith, and is not collusive.

iii. The PPOC Trust Documents, including for the avoidance of doubt all PPOC Sub-Trust Documents, and the mechanisms, criteria and procedures therein for operating the PPOC Trust and resolving Participating PPOCs, are fair and reasonable with respect to holders of Participating PPOCs in light of the benefits to be provided to the PPOC Trust on behalf of the Buyer. All documents and agreements necessary to implement the OCC Resolution, including, but not limited to, the PPOC Trust Documents (including the PPOC Trust Agreement (attached hereto as **Exhibit 3-A**), the PPOC Trust Distribution Procedures (as defined in and set forth in **Exhibit 3-B** hereto), all Sub-Trust Documents (including the trust agreements attached hereto as **Exhibit 3-C** and the distribution procedures for such sub-trusts, attached hereto as **Exhibit 3-D**), the forms of release and opt-in election (attached hereto as **Exhibits 3-E** and **3-F**), the OCC Allocation (attached hereto as **Exhibit 3-G**), and any supplemental documentation contemplated thereby, are essential elements of the OCC Resolution and have been negotiated in good faith, at arm's length, and without collusion or fraud, and entry into and consummation of the transactions contemplated by each such document and agreement is in the best interests of the Debtors' estates and the holders of Opioid Claims given the cost and delay of litigating the Standing Motion, motions that have not been filed, and the Committees' objections to the Sale and/or the Credit Bid, and shall, upon completion of documentation and execution, be valid, binding, and enforceable agreements and not be in conflict with any federal, state, or local law.

iv. The Specified Debtor Insurance Policies and the Specified D&O Insurance and all rights related thereto, but excluding any Side A insurance and all rights related thereto

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under the Specified D&O Insurance, are assets of the Debtors and the Debtors' estates and constitute Acquired Assets that are permitted to be sold to the Buyer pursuant to the Sale and transferred or assigned to the Voluntary GUC Creditor Trust ([on the terms set forth in the UCC Resolution Term Sheet] [and the Insurance Assignment]<sup>10</sup>), notwithstanding anything to the contrary in the Specified Debtor Insurance Policies and Specified D&O Insurance. The Specified Debtor Insurance Policies and Specified D&O Insurance are in full force and effect subject to the terms thereof as of the date of entry of this Sale Order, and the Debtors have been, in accordance with the Stipulation, preserving and not settling, and the Buyer shall, in accordance with the Stipulation, preserve and not settle, any claims which could have been or could be asserted against the Specified Debtor Insurance Policies and the Specified D&O Insurance. The Specified Debtor Insurance Policies and the Specified D&O Insurance can be sold to the Buyer hereunder and subsequently transferred by the Buyer to the Voluntary GUC Creditor Trust (as and to the extent set forth in the UCC Resolution Term Sheet), notwithstanding anything to the contrary in the Specified Debtor Insurance Policies and Specified D&O Insurance.

v. The Litigation Trust Claims are permitted to be sold and assigned, and are being sold and assigned to the Buyer, and, in accordance with the Stipulation and the UCC Resolution, the Buyer will assign the Litigation Trust Claims to the Voluntary GUC Creditor Trust, which has a preexisting interest in the claims by virtue of, inter alia, its beneficiaries' status as creditors of the Debtors. The sale of the Litigation Trust Claims to the Buyer, and the Buyer's further assignment of the Litigation Trust Claims to, and the subsequent prosecution thereof by, the Voluntary GUC Creditor Trust (i) reflects and furthers the genuine commercial

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<sup>10</sup> **NTD:** mechanics of Insurance Assignment under negotiation.

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interest of the Debtors' estates and holders of Eligible Unsecured Claims in the Litigation Trust Claims, (ii) is being utilized as part of the estate for the benefit of holders of Eligible Unsecured Claims, and (iii) is in the best interests of the Debtors' estates given the cost and delay of litigating the Standing Motion, motions that have not been filed, and the Committees' objections to the Sale and/or the Credit Bid.

vi. The provisions of the UCC Allocation and the Voluntary GUC Trust and Sub-Trust Distribution Procedures are premised on the consideration provided under the UCC Resolution, were negotiated in good faith and at arm's length, and are fair and reasonable. Notice of the foregoing has been adequate and appropriate. The provision of the OCC Allocation and the PPOC Trust Distribution Procedures are premised on the consideration provided under the OCC Resolution, were negotiated in good faith and at arm's length, and are fair and reasonable. Notice of the foregoing has been adequate and appropriate.

U. No Sub Rosa Plan. The Sale does not constitute a de facto plan of reorganization or liquidation as it does not propose to, without limitation: (i) impair or restructure existing debt of, or equity interests in, the Debtors; (ii) impair or circumvent voting rights with respect to any plan proposed by the Debtors; (iii) circumvent chapter 11 safeguards, such as those set forth in sections 1125 and 1129 of the Bankruptcy Code; or (iv) classify claims or equity interests or extend debt maturities. Entry into the PSA and the Sale neither impermissibly restructures the rights of the Debtors' creditors, nor impermissibly dictates the terms of a chapter 11 plan for the Debtors. Neither approval of the PSA nor any party's entry into the PSA constitutes a sub rosa chapter 11 plan.

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**NOW, THEREFORE, IT IS ORDERED THAT:**

**I. General Provisions**

1. The Motion is **GRANTED** to the extent set forth herein.
2. Objections Overruled. Any objections to the entry of this Sale Order or the relief granted herein and requested in the Motion that have not been withdrawn, waived, or settled as announced to the Court at the Sale Hearing (the full record of which is incorporated herein by reference), by stipulation filed with the Court, or by representation by the Debtors in a separate pleading, and all reservations of rights included therein, if any, are hereby denied and overruled on the merits with prejudice.
3. Approval. The PSA, and all other ancillary documents (including those attached to this Sale Order, any ancillary documents required to effectuate the Reconstruction Steps, and the Direction Letter), and all of the terms and conditions thereof, including the Credit Bid pursuant to section 363(k) of the Bankruptcy Code, are hereby approved in all respects subject to the terms hereof. Pursuant to sections 363(b) and 363(f) of the Bankruptcy Code, the Debtors and any other applicable parties are hereby authorized to (a) execute any additional instruments or documents that may be reasonably necessary or appropriate to implement the PSA, the Sale, and the transactions contemplated thereby, (b) consummate the Sale in accordance with the terms and conditions of the PSA and the instruments to the PSA contemplated thereby, and (c) execute and deliver, perform under, consummate, implement, and close fully the transactions contemplated by the PSA, including the assumption and assignment to the Buyer (in accordance with the Assumption and Assignment Procedures and the PSA) of the Transferred Contracts, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the PSA, the Sale, and this Sale Order.

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4. Credit Bid. In accordance with the Bidding Procedures Order and the Direction Letter, at the request and direction of the Required Secured Parties, the First Lien Collateral Trustee is hereby authorized, empowered, and directed to (a) exercise and enforce its interests, rights, powers and remedies in respect of the Collateral (as defined in the Collateral Trust Agreement) and under the Security Documents (as defined in the Collateral Trust Agreement) and applicable law, by credit bidding the full amount of the Prepetition First Lien Indebtedness on behalf of the Prepetition First Lien Secured Parties and to appoint the Buyer as its agent pursuant to section 5.2 of the Collateral Trust Agreement to exercise all interests, rights, powers and remedies of the First Lien Collateral Trustee under the Collateral Trust Agreement and the applicable Security Documents (as defined in the Collateral Trust Agreement) to implement such credit bid, (b) appoint the Buyer as its delegate pursuant to section 12.1 of each Receivables Pledge Agreement (as defined in the Direction Letter) and reasonably cooperate with such steps necessary to release the Pledge (as defined in the Receivables Pledge Agreements) created under the Receivables Pledge Agreements on the applicable collateral in satisfaction of the Secured Obligations secured thereby, and reasonably cooperate with such steps necessary to transfer, convey, charge or assign the applicable collateral to the Buyer to facilitate the enforcement of the Pledge on such applicable collateral, and (c) reasonably cooperate with the Required Secured Parties and the Buyer with respect to any actions necessary or required in furtherance of the Credit Bid or any other aspect of this Sale Order.

5. Automatic Stay. The Buyer and the First Lien Collateral Trustee shall not be required to seek or obtain relief from the automatic stay under section 362 of the Bankruptcy Code to enforce any of its rights or remedies under the PSA or any other Sale-related document. The automatic stay imposed by section 362 of the Bankruptcy Code is modified solely to the

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extent necessary to implement the preceding sentence and the other provisions of this Sale Order; *provided, however*, that this Court shall retain exclusive jurisdiction over any and all disputes with respect thereto.

6. Binding Effect. This Sale Order shall be binding in all respects upon the Debtors, their estates, all creditors of, and holders of equity interests in, the Debtors, any holders of Encumbrances or other interests in, against, or on all or any portion of the Acquired Assets (whether known or unknown), the Buyer, and all successors and assigns of the Buyer, the Acquired Assets, any insurer that issued a Specified Debtor Insurance Policy or Specified D&O Insurance, the Voluntary GUC Creditor Trust, any and all sub-trusts established thereunder, the PPOC Trust, any and all sub-trusts established thereunder, any trustees, if any, subsequently appointed in the Debtors' Chapter 11 Cases or upon a conversion to chapter 7 under the Bankruptcy Code of the Debtors' Chapter 11 Cases, and, to the greatest extent possible, any trustee, liquidator, receiver, examiner or insolvency officeholder (and any person or entity with similar role or powers, howsoever described), if any, subsequently appointed to control any Debtor, or any Debtor's assets, in any non-U.S. jurisdiction. This Sale Order and the PSA shall inure to the benefit of the Debtors, their estates and creditors, the Buyer, and the respective successors and assigns of each of the foregoing.

**II. Consummation of the Sale and Transfer of the Acquired Assets**

7. Pursuant to sections 105(a), 363(b), and 363(f) of the Bankruptcy Code, the Debtors are authorized to transfer the Acquired Assets to the Buyer in accordance with the PSA, and such transfer shall constitute a legal, valid, binding, and effective transfer of such Acquired Assets and shall vest the Buyer with title in and to the Acquired Assets.



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8. The Buyer shall take title to and possession of the Acquired Assets free and clear of all Encumbrances and other interests of any kind or nature whatsoever (other than the Permitted Encumbrances and Assumed Liabilities), including, but not limited to, successor or successor-in-interest liability and Claims in respect of the Excluded Liabilities, with all such Encumbrances and other interests to attach to the cash proceeds received by the Debtors that are ultimately attributable to the property against or in which such Encumbrances are asserted, subject to the terms of such Encumbrances with the same validity, force, and effect, and in the same order of priority, which such Encumbrances now have against the Acquired Assets or their proceeds, if any, subject to any rights, claims, and defenses the Debtors or their estates may possess with respect thereto; *provided that* pursuant to and in accordance with the PSA and this Sale Order, the Buyer shall fund the Wind-Down Amount and the Pre-Closing Professional Fee Reserve Amounts, the Wind-Down Amount, which may be, and the Pre-Closing Professional Fee Reserve Amounts, which shall be, funded from Transferred Cash as contemplated by the PSA, and the Wind-Down Amount shall be used in satisfaction of the items set forth in the Wind-Down Budget, to fund the anticipated costs of the wind-down of the Debtors' operations and the administration of the estates following the Sale; *provided, further, that* unless otherwise agreed by the Buyer and without further order of the Court, (i) on or immediately after the Closing Date, to the extent any cash is available to the Endo Companies to fund the Wind-Down Amount in excess of the Wind-Down Amount (the "Excess Cash"), the Wind-Down Amount shall be reduced on a dollar-for-dollar basis to account for such Excess Cash and (ii) if, at any time after the Wind-Down Amount has been funded, the Endo Companies receive any Excess Cash or there is otherwise Excess Cash made available to the Endo Companies, the Endo Companies shall remit such Excess Cash to the Buyer within five (5) Business Days. For the

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avoidance of doubt, no Encumbrances shall attach to the Wind-Down Amount or Pre-Closing Professional Fee Reserve Amounts, which Wind-Down Amount and Pre-Closing Professional Fee Reserve Amounts do not constitute property of the estate.<sup>11</sup>

9. Unless otherwise expressly included in the definition of “Assumed Liabilities” or “Permitted Encumbrances” in the PSA, the Buyer shall not be responsible for any Encumbrances with respect to the Debtors or any obligations of the Debtors, including, without limitation, in respect of the following: (a) any labor or employment agreements; (b) any mortgages, deeds of trust, and security interests; (c) any pension, welfare, compensation, or other employee benefit plans, agreements, practices, and programs, including, without limitation, any pension plan of the Debtors; (d) any other employee, worker’s compensation, occupational disease, or unemployment or temporary disability related claim, including, without limitation, claims that might otherwise arise under or pursuant to (i) ERISA, (ii) the FLSA, (iii) Title VII, (iv) the Rehab Act, (v) the NLRA, (vi) the WARN Act, (vii) the ADEA, (viii) the ADA (ix) the FMLA, (x) the LMRA, (xi) the MPRA, (xii) the PPA, (xiii) COBRA, (xiv) CERCLA, (xv) state discrimination laws, (xvi) state unemployment compensation laws or any other similar state laws, or (xvii) any other state or federal benefits or claims relating to any employment with the Debtors or any of its respective predecessors; (e) any bulk sales or similar law; (f) any tax statutes or ordinances, including, without limitation, the Internal Revenue Code or any state or local tax laws; (g) any escheat or unclaimed property laws; (h) to the extent not included in the foregoing, any of the Excluded Liabilities under the PSA; and (i) any theories of successor or transferee liability, antitrust, environmental, product line, de facto merger or substantial

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<sup>11</sup> See *In re ICL Holding Co.*, 802 F.3d 547, 555–56, 558 (3d Cir. 2015).

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continuity or similar theories or applicable state or federal law or otherwise, including, without limitation, any of the grounds for liability set forth in Paragraphs O.i and ii, above.

10. All persons and entities that are in possession of some or all of the Acquired Assets are directed to surrender possession of such Acquired Assets to either (a) the Debtors before the Closing Date or (b) the Buyer on the Closing Date or at such time thereafter as the Buyer may request.

11. On the Closing Date, each of the Debtors' creditors is authorized to execute such documents and take all other actions as may be reasonably necessary to release its Encumbrances or other interests on, against or in the Acquired Assets, if any, other than Permitted Encumbrances and Assumed Liabilities, as such Encumbrances may have been recorded or may otherwise exist.

12. If any person or entity that has filed statements or other documents or agreements evidencing Encumbrances (other than the Permitted Encumbrances or Assumed Liabilities) on, against, or in, all or any portion of the Acquired Assets (other than statements or documents with respect to the Permitted Encumbrances and Assumed Liabilities) shall not have delivered to the Debtors prior to the Closing Date, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of liens and easements, and any other documents necessary for the purpose of documenting the release of such Encumbrances, charges, liens, claims, interests, or other interests that the person or entity has or may assert with respect to all or any portion of the Acquired Assets, the Debtors are hereby authorized, and the Buyer is hereby authorized, to execute and file such statements, instruments, releases, and other documents on behalf of such person or entity with respect to the Acquired Assets and otherwise seek relief from the Court pursuant to this Sale Order, if necessary.

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13. The First Lien Collateral Trustee and Prepetition First Lien Agents are hereby authorized, empowered, and directed to take any action and enter into any documentation necessary to implement the Sale, or any related transactions and ancillary agreements, for Closing to occur and to allow the Sale to be consummated.

14. On the Closing Date, this Sale Order (a) shall constitute for any and all purposes a full and complete general sale, assignment, conveyance, transfer and delivery to the Buyer of the Debtors' and their estates' interests in the Acquired Assets and (b) is and shall be effective as a determination that all Encumbrances or other interest of any kind or nature whatsoever existing as to the Acquired Assets prior to the Closing Date, other than the Permitted Encumbrances and Assumed Liabilities, shall have been unconditionally released, discharged, and terminated, and that the conveyances described herein have been effected.

15. This Sale Order shall be binding upon and govern the acts of all persons and entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to any lease, and each of the foregoing persons and entities is hereby directed to accept for filing any and all of the documents and instruments necessary and appropriate to consummate the transactions contemplated by the PSA. A certified copy of this Sale Order may be filed with the appropriate clerk and/or recorded with the recorder to act to cancel any Encumbrances and other interests of record except those assumed as Assumed Liabilities and other than Permitted Encumbrances.

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**III. Injunction; No Successor Liability**

16. Except with respect to the Assumed Liabilities and Permitted Encumbrances, or as otherwise expressly provided for in this Sale Order or the PSA, all persons and entities (as defined in section 101(15) of the Bankruptcy Code), including, but not limited to, all debt holders, equity security holders, governmental, tax, and regulatory authorities, lenders, trade creditors, litigation claimants, and other creditors, holding Encumbrances or other interests or claims of any kind or nature whatsoever against or in all or any portion of the Acquired Assets or against the Debtors (whether legal or equitable, secured or unsecured, matured or unmatured, contingent or non-contingent, liquidated or unliquidated, senior or subordinate) arising prior to or on the Closing Date, the operation of the Debtors' businesses prior to the Closing Date, or the transfer of the Acquired Assets to the Buyer in accordance with the PSA, the Direction Letter, the Reconstruction Steps, and this Sale Order, and their respective successors and assigns, are hereby forever barred, estopped, and permanently enjoined from asserting against the Buyer, the First Lien Collateral Trustee, and each of their affiliates, successors or assigns, and property (including, without limitation, the Acquired Assets) such persons' or entities' Encumbrances in, on, or to the Acquired Assets, including, without limitation, the following actions:

- (a) commencing, continuing, promoting, or facilitating in any manner any action or other proceeding, in any judicial, administrative, arbitral or other forum, whether in law or equity, against the Buyer, its affiliates, or its and their successors and assigns (including the Voluntary GUC Creditor Trust and any sub-trusts established thereunder, and PPOC Trust and any sub-trusts established thereunder), or its and their respective assets or properties (including, without limitation, the Acquired Assets);
- (b) enforcing, attaching, collecting, or recovering, in any manner, any judgment, award, decree, or order, or from or against the proceeds of any judgment, award, decree or order, against the Buyer, its affiliates, or its and their successors and assigns (including the Voluntary GUC Creditor Trust and any sub-trusts established thereunder, and PPOC Trust and any sub-trusts established

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thereunder), or its and their respective assets or properties (including, without limitation, the Acquired Assets);

- (c) creating, perfecting, or enforcing any Encumbrance, lien, claim, or interest against the Buyer, its affiliates, or its and their successors and assigns (including the Voluntary GUC Creditor Trust and any sub-trusts established thereunder, and PPOC Trust and any sub-trusts established thereunder), or its and their respective assets or properties (including, without limitation, the Acquired Assets);
- (d) asserting any setoff, right of subrogation, or recoupment of any kind against any obligation due the Buyer, its affiliates, or its and their successors and assigns (including the Voluntary GUC Creditor Trust and any sub-trusts established thereunder, and PPOC Trust and any sub-trusts established thereunder);
- (e) commencing, continuing, promoting or facilitating in any manner, any action or other proceeding, pending or threatened, in any judicial, administrative, arbitral or other forum, that does not comply with, seeks to challenge, or is otherwise inconsistent with the provisions of this Sale Order or other orders of the Court, or the agreements or actions contemplated or taken in respect thereof; or
- (f) denying, revoking, suspending, or refusing to renew any permit, license or similar grant relating to the operation of the Acquired Assets (including, without limitation, any Consent, Permit, or Regulatory Approval) on account of the filing or pendency of the Chapter 11 Cases or the consummation of the transactions contemplated by the PSA and this Sale Order to the extent that any such action by a governmental unit (as defined in section 101(27) of the Bankruptcy Code) or any representative thereof would violate section 525 of the Bankruptcy Code.

(the actions described in this paragraph [16], collectively, the “Enjoined Actions”).

17. Following the Closing Date, no holder of any Encumbrances shall interfere with the Buyer’s (or any successor’s or assign’s, including the Voluntary GUC Creditor Trust’s and PPOC Trust’s) title to or use and enjoyment of the Acquired Assets based on or related to such Encumbrances, or based on any action the Debtors may take in their Chapter 11 Cases.

18. All persons and entities are hereby forever prohibited and enjoined from taking any action that would adversely affect or interfere with the ability of (a) any Debtor to sell, assign, transfer, convey, or deliver, or to cooperate with the First Lien Collateral Trustee (or its delegate or agent, in each case, appointed pursuant to the Direction Letter) to sell, assign,

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transfer, convey, or deliver, the Acquired Assets to the Buyer in accordance with the terms of the PSA and this Sale Order and (b) any Debtor to take any and all other actions necessary or appropriate to execute, deliver, perform under, consummate, implement and effectuate the PSA and this Sale Order.

19. Following the Closing Date, pursuant to sections 105(a) and 363 of the Bankruptcy Code, the Acquired Assets shall be free and clear of all Encumbrances (other than the Permitted Encumbrances and Assumed Liabilities). Except as expressly permitted by the PSA or this Sale Order, all persons and entities are hereby forever barred, estopped and permanently enjoined from the Enjoined Actions with respect to such Encumbrances (paragraphs [16] through [19], collectively, the “Injunction”).

20. None of the Buyer, the First Lien Collateral Trustee, or their affiliates, successors or assigns (including the Voluntary GUC Creditor Trust and PPOC Trust), equity holders, employees or professionals shall have or incur any liability or other obligations (including, for the avoidance of doubt, any liability for any Encumbrances (other than, with respect to the Buyer or its affiliates, or its and their successors or assigns, as applicable, Permitted Encumbrances and Assumed Liabilities)), or be subject to any action by any of the Debtors or any of their estates, predecessors, successors or assigns (including to the greatest extent possible any trustee, liquidator, receiver, examiner or insolvency officeholder (or person or entity holding similar role or powers, howsoever described) if any, subsequently appointed to control any Debtor, or any Debtor’s assets, in any non-U.S. jurisdiction), arising under or related to any of the Acquired Assets, arising out of the negotiation, investigation, preparation, execution, delivery of the PSA and the entry into and consummation of the Sale and transfer of the Acquired Assets, or arising, accruing, or payable under, out of, in connection with, or in any way relating to the operations of

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the Debtors' businesses prior to the Closing Date, in each case except as expressly provided in the PSA and this Sale Order. For the avoidance of doubt, the Voluntary GUC Creditor Trust and PPOC Trust, as assignees of the Buyer, shall not have any liability or other obligation of the Debtors relating to any of the Acquired Assets, and the Debtors shall have no liability or other obligations to the Voluntary GUC Creditor Trust, the PPOC Trust, or any of the beneficiaries thereof except as otherwise set forth in the Stipulation, the Voluntary GUC Creditor Trust Documents, and the PPOC Trust Documents or as otherwise agreed to by the Debtors in their sole discretion.

21. Except as provided in the PSA or this Sale Order, after the Closing Date, the Debtors and their estates shall have no further liabilities or obligations with respect to any Assumed Liabilities or Permitted Encumbrances, and all holders of Encumbrances on account of any Assumed Liabilities or Permitted Encumbrances are forever barred and estopped from asserting such Encumbrances against the Debtors, their successors or assigns, their property, or their assets or estates.

**IV. Consents, Permits, and Regulatory Approvals**

22. To the greatest extent available under applicable law, the Buyer shall be authorized, as of the Closing Date, to operate under any license, permit, registration, authorization, lease, approval of the Debtors (including, without limitation, any Consent, Permit, or Regulatory Approval) with respect to the Acquired Assets to the extent transferred in the PSA or pursuant to this Sale Order, and all such licenses, permits, registrations, and governmental authorizations and approvals are deemed to have been transferred to the Buyer as of the Closing Date.



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23. Nothing in the PSA or this Sale Order authorizes the transfer or assignment of any governmental license, permit, registration, authorization, lease, approval of the Debtors (including, without limitation, any Consent, Permit, or Regulatory Approval), or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements under applicable non-bankruptcy law governing such transfers or assignments.

24. Subject to the terms of the PSA, the Buyer and the Debtors shall, prior to and after the Closing, cooperate and otherwise use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary under applicable Law to consummate and make effective the transactions contemplated by the PSA, including, without limitation, with respect to any and all Consents, Permits, or Regulatory Approvals.

**V. Assumption and Assignment of Transferred Contracts**

25. The Debtors are hereby authorized, in accordance with section 365 of the Bankruptcy Code, to (a) assume and assign to the Buyer, in accordance with the PSA, effective upon the Closing Date, the Transferred Contracts free and clear of all Encumbrances and other interests of any kind or nature whatsoever (other than the Permitted Encumbrances and Assumed Liabilities) and (b) execute and deliver to the Buyer such documents or other instruments as the Buyer deems may be reasonably necessary to assign and transfer the Transferred Contracts and the Assumed Liabilities to the Buyer in accordance with the PSA.

26. (a) Each Transferred Contract is an executory contract or unexpired lease under section 365 of the Bankruptcy Code; (b) the Debtors may assume each of the Transferred Contracts in accordance with section 365 of the Bankruptcy Code; (c) the Debtors may assign each Transferred Contract in accordance with sections 363 and 365 of the Bankruptcy Code. The Buyer has demonstrated adequate assurance of future performance under the relevant

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Transferred Contracts within the meaning of sections 365(b)(1)(C), 365(b)(3) (to the extent applicable), and 365(f)(2)(B) of the Bankruptcy Code.

27. Any provisions in any Transferred Contract that prohibit or condition the assignment of such Transferred Contract or allow the party to such Transferred Contract to terminate, recapture, impose any penalty, condition, renewal, or extension, or modify any term or condition upon the assignment of such Transferred Contract, constitute unenforceable anti-assignment provisions which are void and of no force and effect. The Transferred Contracts shall be transferred and assigned to, and following the Closing Date, remain in full force and effect for the benefit of the Buyer in accordance with the PSA, notwithstanding any provision in any such Transferred Contract (including those of the type described in sections 365(b)(2) and (f) of the Bankruptcy Code) that prohibits, restricts, or conditions such assignment or transfer and, pursuant to section 365(k) of the Bankruptcy Code. The Debtors shall be relieved from any further liability with respect to the Transferred Contracts after such assignment to and assumption by the Buyer in accordance with the PSA. Upon the Closing Date, in accordance with sections 363 and 365 of the Bankruptcy Code, the Buyer shall be fully and irrevocably vested in all right, title, and interest of each Transferred Contract.

28. Unless otherwise represented by the Debtors in a separate pleading, in open court at the Sale Hearing, or pursuant to a contract or lease amendment entered into by the Debtors, the Buyer, and the appropriate Counterparty (any such amendment being deemed approved by this Sale Order), the Cure Costs reflect the sole amounts necessary under section 365(b) of the Bankruptcy Code to cure all prepetition monetary defaults under the Transferred Contracts. All defaults or other obligations of the Debtors under the Transferred Contracts arising or accruing after the Cure Objection Deadline and prior to the Closing Date (without giving effect to any

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acceleration clauses or any default provisions of the kind specified in section 365(b)(2) of the Bankruptcy Code) shall be cured on the Closing Date or promptly thereafter in accordance with the PSA. All other requirements and conditions under sections 363 and 365 of the Bankruptcy Code for the assumption by the Debtors and assignment to the Buyer of each Transferred Contract, in accordance with the PSA, have been satisfied. To the extent that any Counterparty to a Transferred Contract did not or does not timely file a Cure Objection by the Cure Objection Deadline, such Counterparty is deemed to have consented to (a) assumption and assignment of the Transferred Contract to the Buyer in accordance with the PSA and (b) proposed Cure Cost set forth on the Assumption and Assignment Notice.

29. Upon the Debtors' assignment of the Transferred Contracts to the Buyer under the provisions of this Sale Order and any additional orders of this Court and payment of any Cure Costs and cure of any and all other defaults and breaches under the Transferred Contracts by the Buyer, no further amounts are or shall be due in connection with the assumption by the Debtors and the assignment to the Buyer of the Transferred Contracts in accordance with the PSA, no default shall exist under any Transferred Contract, and no Counterparty to any Transferred Contract shall be permitted (a) to declare a default by the Buyer under such Transferred Contract or (b) otherwise take action against the Buyer as a result of Debtors' financial condition, bankruptcy, or failure to perform any of their obligations under the relevant Transferred Contract, in each case with respect to defaults or actions prior to the Closing Date. The failure of the Debtors or the Buyer to enforce at any time one or more terms or conditions of any Transferred Contract shall not be a waiver of such terms or conditions, or of the Debtors' and the Buyer's rights to enforce every term and condition of the Transferred Contracts.

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30. Each Counterparty to a Transferred Contract hereby is also forever barred, estopped, and permanently enjoined from (a) asserting against the Debtors or the Buyer, or the property of any of them, any default or claim arising out of any indemnity obligation or warranties for acts or occurrences arising prior to or existing as of the Closing, including those constituting Excluded Liabilities or, against the Buyer, any counterclaim, defense, setoff, recoupment, or any other Claim asserted or assertable against the Debtors, and (b) imposing or charging against the Buyer any rent accelerations, assignment fees, increases, or any other fees as a result of the Debtors' assumption and assignment to the Buyer of any Transferred Contract in accordance with the PSA.

31. Notwithstanding anything herein to the contrary and subject to the PSA, prior to the Closing Date, the Buyer may designate any Executory Contract as a Transferred Contract to be assumed or remove any Executory Contract previously designated as a Transferred Contract, pursuant to the procedures set forth in the PSA. Automatically upon the elimination of any Executory Contract as a Transferred Contract, such Executory Contract will constitute an Excluded Asset and will not be assigned to the Buyer, and no Liabilities arising thereunder or relating thereto shall be assumed by the Buyer. To the extent applicable, the Debtors shall provide the Buyer with the Executory Contract List as required pursuant to the terms of the PSA, and comply with all requirements pursuant to the terms of the PSA, including, without limitation, using commercially reasonable efforts to establish proper Cure Costs for each Transferred Contract, including any added Executory Contract, prior to the Closing Date.

**VI. Good Faith of the Buyer and the Debtors**

32. The transactions contemplated by the PSA are undertaken by the Buyer without collusion and in good faith, as that term is used in section 363(m) of the Bankruptcy Code and,

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accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale shall not affect the validity of the Sale (including the assumption and assignment of the Transferred Contracts) with the Buyer, unless such authorization is duly stayed before consummation pending such appeal. The Buyer is a good faith purchaser of the Acquired Assets, and is entitled to all of the benefits and protections afforded by section 363(m) of the Bankruptcy Code.

33. The Buyer has given substantial consideration under the PSA and this Sale Order for the benefit of the Debtors, their estates, and their creditors. The consideration given by the Buyer shall constitute valid and valuable consideration for the releases of any potential Encumbrances pursuant to this Sale Order, which releases shall be deemed to have been given in favor of the Buyer by all holders of Encumbrances or liens against, interests in, or claims against any of the Debtors or any of the Acquired Assets, other than the Permitted Encumbrances and Assumed Liabilities. The consideration provided by the Buyer for the Acquired Assets under the PSA is fair and reasonable and may not be avoided under section 363(n) of the Bankruptcy Code.

**VII. Other Sale Implementation Provisions**

34. Committee Resolutions.

i. The entry of this Sale Order constitutes the Court's approval of the UCC Resolution and OCC Resolution, all transactions contemplated therein and thereby, and all the terms and conditions thereof. The Buyer is bound by the Stipulation, UCC Resolution, and OCC Resolution.

ii. The entry of this Sale Order constitutes the Court's approval of the UCC Allocation as (a) premised on the consideration provided under the UCC Resolution,

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(b) negotiated in good faith and at arm's length, (c) fair and reasonable, and (d) made with adequate and appropriate notice. The entry of this Sale Order constitutes the Court's approval of the OCC Allocation as (i) premised on the consideration provided under the OCC Resolution, (ii) negotiated in good faith and at arm's length, (iii) fair and reasonable, and (iv) made with adequate and appropriate notice.

iii. The Voluntary GUC Creditor Trust shall be established as a trust under applicable state law for the purposes described in the UCC Resolution and the Voluntary GUC Creditor Trust Documents, and shall be funded by the Buyer as and to the extent provided for in the UCC Resolution. The PPOC Trust, and each sub-trust established thereunder, shall be established as a trust under applicable state law for the purposes described in the OCC Resolution and the PPOC Trust Documents and shall be funded by the Buyer as and to the extent provided for in the OCC Resolution. For the avoidance of doubt, the Debtors shall not have any obligation or liability with respect to the creation or funding of the Voluntary GUC Creditor Trust or the PPOC Trust beyond the express obligations set forth in the Stipulation.

iv. The Voluntary GUC Creditor Trust Documents, and the mechanisms, criteria and procedures therein for operating the Voluntary GUC Creditor Trust and resolving Eligible Unsecured Claims, are approved. The GUC Trustee(s) (as defined in the Voluntary GUC Creditor Trust Documents) shall be entitled to take the actions set forth in, and in each case in accordance with, the UCC Resolution and the Voluntary GUC Creditor Trust Documents. Notwithstanding any state law to the contrary, the GUC Trustees and any statutory trustee of the Voluntary GUC Creditor Trust shall not be required to give any bond or similar security relating to the operation of the Voluntary GUC Creditor Trust or the administration of the assets thereof. The PPOC Trust Documents, as well as the PPOC Sub-Trust Documents for each PPOC Sub-

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Trust contemplated thereby, and the mechanisms, criteria and procedures therein for operating the PPOC Trust and each PPOC Sub-Trust and resolving Participating PPOCs, are approved. The trustees of the PPOC Trust and the PPOC Sub-Trusts, as applicable, are authorized and shall be entitled to take the actions set forth in, and in each case in accordance with, the OCC Resolution and the applicable PPOC Trust Documents and PPOC Sub-Trust Documents. Notwithstanding any state law to the contrary, the trustees of the PPOC Trust and the PPOC Sub-Trusts and any statutory trustee thereof shall not be required to give any bond or similar security relating to the operation of the PPOC Trust and PPOC Sub-Trusts or the administration of the assets thereof.

v. The Buyer, and any assignees of the Litigation Trust Claims, including the Voluntary GUC Creditor Trust and the GUC Trustee(s) on behalf of the Voluntary GUC Creditor Trust, are hereby granted all right, title, and interest in the Litigation Trust Claims (and any proceeds recovered on account of the Litigation Trust Claims), and the Buyer (and any assignees thereof, including the Voluntary GUC Creditor Trust) shall step into the shoes of and be deemed successors-in-interest to the Debtors and the Debtors' estates solely with respect to the Litigation Trust Claims and for no other purpose. The Debtors and the Debtors' estates consent to (i) the transfer of the Litigation Trust Claims to the Buyer, and (ii) the Buyer's transfer and assignment of the Litigation Trust Claims to the Voluntary GUC Creditor Trust, which contemplates that the Voluntary GUC Creditor Trust and the GUC Trustee(s) on behalf of the Voluntary GUC Creditor Trust and the beneficiaries thereof will prosecute the Litigation Trust Claims. The Debtors and the Debtors' estates consent to the Buyer, and the Voluntary GUC Creditor Trust and the GUC Trustee(s) on behalf of the Voluntary GUC Creditor Trust, being granted, and the Buyer, and the Voluntary GUC Creditor Trust and the GUC Trustee(s) on behalf of the Voluntary GUC Creditor

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Trust, are granted, standing to commence, prosecute, and settle (subject to the Voluntary GUC Creditor Trust Documents) the Litigation Trust Claims for the benefit of the Voluntary GUC Creditor Trust, and shall maintain such standing regardless of the ultimate disposition of the Debtors' Chapter 11 Cases, including in the event that they are dismissed. [The Insurance Assignment is hereby approved.]<sup>12</sup>

vi. Any rights and privileges associated with the Acquired Assets being sold to the Buyer in accordance with the PSA, including the Litigation Trust Claims, are also being sold and transferred to the Buyer. Solely following the Closing, the Buyer, and any assignees thereto (including the Voluntary GUC Creditor Trust), succeeds to and controls all applicable rights, privileges and protections under applicable law associated with the Acquired Assets that were previously held by the Debtors and the Debtors' estates with respect to the Acquired Assets, as set forth in the UCC Resolution Term Sheet, [the Insurance Assignment] and the Cooperation Agreement. In pursuing or enforcing any claim, right, interest or cause of action, the Voluntary GUC Creditor Trust shall be entitled to the tolling provisions provided under section 108 of the Bankruptcy Code, and shall succeed to the Debtors' estates' rights with respect to the time periods in which the Litigation Trust Claims may be brought under section 546 of the Bankruptcy Code. The Cooperation Agreement between the Buyer and the Voluntary GUC Creditor Trust is approved.

35. Collective Bargaining Agreements.

i. Notwithstanding anything otherwise contained in (a) this Sale Order, (b) any amendments, supplements and exhibits to the Sale Order, and (c) any other document

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<sup>12</sup> NTD: mechanics of Insurance Assignment under negotiations.



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filed or entered in these Chapter 11 Cases, the Debtors shall assume and assign their collective bargaining agreements (“CBAs”) with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy Allied Industrial and Service Workers International Union (“USW”) and its affiliated local unions to the Buyer pursuant to section 365(a) of the Bankruptcy Code.

ii. Notwithstanding any other provisions of this Sale Order, the Cure Costs, if any, related to the assumption of CBAs shall be satisfied in full by payment by the Buyer, in the ordinary course, of all obligations arising under the CBAs, including but not limited to grievances, grievance and other settlements, and arbitration awards, to extent such obligations are valid and payable. For the avoidance of doubt, the Debtors’ and the Buyer’s rights, defenses, claims and counterclaims with respect to any such obligations are expressly preserved. Any proofs of claim filed or to be filed by any labor union, or any of its members, for amounts due under a CBA are deemed to be satisfied by the Debtors’ assumption and assignment of the CBAs as set forth herein.

36. Appointment of the Wind-Down Administrator. The Debtors are authorized to appoint, in accordance with the PSA, a Wind-Down Administrator to oversee the wind down of the Debtors’ estates. The Wind-Down Administrator shall have such rights, powers, and duties, and shall receive such compensation, as is provided for in the PSA.

37. Amounts Payable by Debtors. Any amounts payable by any Debtor under the agreements or any of the documents delivered by any Debtor in connection with the PSA or this Sale Order shall be paid in the manner provided in the PSA and the Bidding Procedures Order, without further order of this Court, shall be allowed administrative claims in an amount equal to such payments in accordance with sections 503(b) and 507(a)(2) of the Bankruptcy Code, shall have the other protections provided in the Bidding Procedures Order, and shall not be

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discharged, modified, or otherwise affected by any reorganization plan for the Debtor, except by an express agreement with the Buyer, its successors, or assigns.

38. Bulk Sales. No bulk sales law or similar law of any state or other jurisdiction shall apply in any way to the transactions with the Debtors that are approved by this Sale Order, including, without limitation, the PSA and the Sale.

39. Non-Consummation of Sale. To the extent that the Sale is ultimately not consummated, the findings in this Sale Order shall be null and void and not binding on any party. Insofar as the Sale is not consummated, the Standing Motions shall be scheduled for a hearing in accordance with the Estate Causes of Action Litigation Schedule set forth in the Stipulation.

**VIII. Other Provisions**

40. Failure to Specify Provisions; Conflicts. The failure specifically to include any particular provisions of the PSA in this Sale Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the PSA be authorized and approved in its entirety; *provided, however*, that this Sale Order shall govern if there is any inconsistency between the PSA (including all ancillary documents executed in connection therewith) and this Sale Order. Likewise, all of the provisions of this Sale Order are non-severable and mutually dependent. To the extent that this Sale Order is inconsistent with any prior order or pleading with respect to the Motion in these Chapter 11 Cases, the terms of this Sale Order shall control.

41. Non-Material Modifications. The PSA and any related agreements, documents, or other instruments may be modified, amended, or supplemented by the parties thereto, in a writing signed by such parties, and in accordance with the terms thereof, without further order of the Court; *provided* that any such modification, amendment or supplement does not materially change the terms of the PSA or any related agreements, documents, or other instruments.

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42. Reservation of Rights of the Prepetition First Lien Secured Parties. Other than as set forth herein, nothing in the PSA or this Sale Order shall be deemed to amend, modify, or limit the rights and claims of the Prepetition First Lien Secured Parties pursuant to the Cash Collateral Order, the Credit Documents, or the First Lien Notes Documents, or in respect of the Prepetition First Lien Loan Indebtedness, or the liens, security interests, or claims of the Prepetition First Lien Secured Parties, until the Closing Date of the Sale and only to the extent permitted and as contemplated by the PSA and the transactions contemplated thereunder. For the avoidance of doubt, all claims in respect of the Prepetition First Lien Indebtedness shall remain outstanding until the consummation of the Sale, upon which the Prepetition First Lien Indebtedness shall be deemed satisfied in full, except for those Obligations (as defined in the Collateral Trust Agreement) of the Debtors under Sections 7.9 and 7.10 of the Collateral Trust Agreement that are assumed by the Buyer as part of the Required Secured Parties' Obligations.

43. Intercreditor Agreement. In accordance with Section 27(c) of the RSA and the agreement of the holders of over 50% in amount of the Prepetition First Lien Indebtedness as reflected therein, subject to and effective as of the Closing, any turnover, or payment over or transfer rights under the Intercreditor Agreement against any Prepetition Second Lien Secured Notes Parties in respect of any Voluntary GUC Creditor Trust Consideration provided by the Buyer to the Voluntary GUC Creditor Trust (and to which any Voluntary GUC Trust Beneficiary may be entitled on or after Closing) as contemplated by the UCC Resolution Term Sheet are hereby waived; *provided, however*, that for the avoidance of doubt, if the Closing does not occur, all such rights under the Intercreditor Agreement shall be preserved.

44. Subsequent Plan Provisions. Nothing contained in any chapter 11 plan confirmed in the Debtors' cases or any order confirming any such plan or in any other order in these

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Chapter 11 Cases (including any order entered after any conversion of any of these cases to a case under chapter 7 of the Bankruptcy Code) or any related proceeding subsequent to entry of this Sale Order shall alter, conflict with, or derogate from, the provisions of the PSA or this Sale Order without the consent of the Buyer.

45. Survival. The terms and provisions of this Sale Order and the terms and provisions of the PSA and any actions taken pursuant hereto or thereto as of the date of the entry of the Sale Order shall survive the entry of any order that may be entered, including, without limitation, converting the Debtors' Chapter 11 Cases from chapter 11 to chapter 7 or dismissing the Debtors' Chapter 11 Cases, and the terms and provisions of the PSA, as well as the rights and interests granted pursuant to this Sale Order and the PSA shall continue in these or any superseding cases and shall be binding upon the Debtors and all other parties and their respective successors and permitted assigns, including any trustee, examiner, party, entity, or other fiduciary (including to the greatest extent possible any trustee, liquidator, receiver, examiner or insolvency officeholder (or person or entity holding similar role or powers, howsoever described) if any, subsequently appointed to control any Debtor, or any Debtor's assets, in any non-U.S. jurisdiction) hereafter appointed as a legal representative of the Debtors under chapter 7 or chapter 11 of the Bankruptcy Code, or the applicable law of any foreign jurisdiction. To the extent any party appeals the Sale Order (or any provision thereof) (such party, an "Appealing Party"), and such appeal causes any delay in consummation of the Sale and such delay results in loss of life or further injury to any claimant, the right of any party to seek a determination of liability against such Appealing Party is hereby reserved and preserved.

46. No Stay of Order. Notwithstanding the provisions of Bankruptcy Rules 6004(h) and 6006(d), and pursuant to Bankruptcy Rules 7062 and 9014, this Sale Order shall not be

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stayed for 14 days after the entry hereof, but shall be effective and enforceable immediately upon issuance hereof. Time is of the essence in closing the transactions referenced herein, and the Debtors and the Buyer intend to close the Sale as soon as practicable. Any party objecting to this Sale Order must exercise due diligence in filing an appeal and pursuing a stay, or risk its appeal being foreclosed as moot.

47. Calculation of Time. All time periods set forth in this Sale Order shall be calculated in accordance with Bankruptcy Rule 9006.

48. Further Assurances. Pursuant to the provisions of the PSA, each party shall take, or cause to be taken, all appropriate action to do, or cause to be done, all things necessary, proper or advisable under applicable Law or otherwise to consummate and make effective the transactions contemplated by the PSA, including such actions as may be necessary to vest, perfect, or confirm, of record or otherwise, in the Buyer its right, title, and interest in and to the Acquired Assets.

49. Retention of Jurisdiction. This Court retains jurisdiction, pursuant to its statutory powers under 28 U.S.C. § 157(b)(2), to, among other things, (a) interpret, implement, and enforce the terms and provisions of this Sale Order and the PSA, all amendments thereto, and any waivers and consents thereunder, and each of the agreements executed in connection therewith to which any Debtor is a party or which has been assigned by the Debtors to the Buyer in accordance with the PSA, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale, including, but not limited to, retaining jurisdiction to (i) interpret, implement, and enforce the provisions of this Sale Order and the PSA, (ii) adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale, (iii) protect the Buyer against any Encumbrances or other interests in the Debtors or the Acquired Assets of any

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kind or nature whatsoever, and (iv) enter any orders under section 363 and 365 of the Bankruptcy Code with respect to the Transferred Contracts, (b) decide and resolve all matters related to the UCC Resolution and OCC Resolution, except as set forth in (x) the Voluntary GUC Creditor Trust Documents, (y) the PPOC Trust Documents, or (z) any PPOC Sub-Trust Documents, (c) enter and implement such orders as may be necessary or appropriate to execute, implement or consummate the provisions of the UCC Resolution or OCC Resolution, (d) subject to (x), (y) and (z) above, resolve any cases, controversies, suits or disputes, or causes of action that may arise in connection with the interpretation or enforcement of the UCC Resolution or OCC Resolution or any component thereof, (e) subject to (x), (y) and (z) above, hear and determine disputes in connection with the interpretation or enforcement of the UCC Resolution, the OCC Resolution, the UCC Allocation, the OCC Allocation, the Voluntary GUC Creditor Trust Documents, including the Cooperation Agreement, the PPOC Trust Documents, any PPOC Sub-Trust Documents and any and all documents related to the foregoing, and (f) resolve any disputes concerning whether any party or person had sufficient notice of the UCC Resolution or OCC Resolution.

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**EXHIBIT 1**

**PSA**

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**EXHIBIT 2-A**

**Voluntary GUC Creditor Trust Agreement**

**[To come]**



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**EXHIBIT 2-B**

**Cooperation Agreement**

**[To come]**

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**EXHIBIT 2-C**

**Voluntary GUC Creditor Trust and Sub-Trust Distribution Procedures**

**[To come]**

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**EXHIBIT 2-D**

**UCC Allocation**

**[To come]**

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**EXHIBIT 2-E**

**Voluntary GUC Creditor Trust Claimant Election Form**

**[To come]**

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**EXHIBIT 2-F**

**Insurance Assignment**

**[To come]**

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**EXHIBIT 3-A**

**PPOC Trust Agreement**

**[To come]**

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**EXHIBIT 3-B**

**PPOC Trust Distribution Procedures**

**[To come]**

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**EXHIBIT 3-C**

**PPOC Sub-Trust Agreements**

**[To come]**



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**EXHIBIT 3-D**

**PPOC Sub-Trust Distribution Procedures**

**[To come]**

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**EXHIBIT 3-E**

**[Form Notice with Claim Election and Release Form for PI and NAS PI Sub-Trusts]**

**[To come]**

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**EXHIBIT 3-F**

**[Form Notice with Claim Election and Release Form for TPP, Hospital, and IERP**

**Sub-Trusts]**

**[To come]**

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**EXHIBIT 3-G**

**OCC Allocation**

**[To come]**