RETURN TO MOST RECENT JULY 26, 2022, LETTER TO THE ENDO BOARD OF DIRECTORS

READ PRIVATE LETTERS BETWEEN ENDO AND BHG LEADING UP TO BHG'S PUBLIC CORRESPONDENCE

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ENDO INTERNATIONAL PLC. (NASDAQ: ENDP)
Letter to Shareholders and Creditors

May 13, 2022

Dear Fellow Interested Parties of Endo International Plc. and its affiliates:

The Buxton Helmsley Group, Inc. (together with their affiliates, "**BHG**" or "**we**"), with this letter, publicly addresses all interested parties (in particular, shareholders and creditors) of Endo International Plc. (NASDAQ: ENDP) and its affiliates (collectively, "**Endo**" or the "**Company**"). We typically seek cooperation with private written communications before resorting to taking those communications into the public forum. We have in this case of Endo, too.

After alarming private communications through the board of directors (the "**Board**") at Endo, and the Company refusing to substantiate serious concerns related to the Company (profligately resorting to unsubstantiated, vague "disagreement" and claims of BHG having "misplaced concerns"), we are now forced to resort taking our communications public, for the benefit of interested parties in the Company. Throughout this letter, we will specifically address shareholders and creditors at different points, though this Board's reckless behavior puts the future of the Company at risk, and therefore many of its employees' futures. **Upon BHG's initial letter to the Board, they not only immediately directed Irish and U.S. legal counsel to attempt covering up with what BHG believes all stakeholders will agree to be some of the most deceptive and vacuous accounting tales possible, but then went so far as to insist on scheduling a conference call with BHG and its legal counsel. The Board clearly realized BHG's points/concerns raised were serious matters, having engaged legal counsel to respond on their behalf, yet then went on to, at best, prove their reckless and careless regard for their fiduciary duties. As the Board and its legal counsel began to act increasingly inappropriately, BHG began to warn of going public on the issues, and we were left with no other option**

but to do so. The Company, in more than one letter, desperately attempted to phish for the identity of the Irish counsel BHG had consulted on these issues, so that the Company's Board and executives could do nothing other than superficially 'size up' their 'threat'. The identity of BHG's counsel is irrelevant and has no impact on the Board's obligations, nor the appropriate response to such serious concerns raised. The Company also attempted to assert that BHG's interests could somehow have an impact on the appropriate response to matters that would alarm any stakeholder at the table, no matter their seat at the table. Utter failures of this Board to disclose, and attempts to privately profess statements of financials, wildly different than this Board's financial statements already filed with the U.S. Securities and Exchange Commission (the "**Commission**"), would alarm any stakeholder. After multiple rejections by BHG of this Board's attempt to phish for irrelevant information, the Company then reneged on their own request for a conference call with BHG. When a board of directors suddenly seals their lips after getting caught dealing starkly different statements of financials behind closed doors, every stakeholder should be concerned. Stakeholders will, by the end of this letter, understand that BHG's concerns are far from "misplaced". If this Company wishes to stick to their position of BHG's position being unfounded, then they should give a full, public explanation, defending themselves. Stating someone has an unfounded position, without a detailed response and vague "disagreement", utterly reeks of guilt. Anything the Board is not willing to state publicly, very simply, signifies a lack of confidence in the integrity of that substantiation/response. BHG believes the little that this Board and management attempted to privately profess will simply cause more questions than before. It takes not even a background in finance, but simply reading the Board's own Commission-published filings, to realize that this Board's response to BHG is simultaneous to their being stuck in the most warped (rather, fictitious) version of reality.

As Endo's Board knows, BHG has most recently exposed Mallinckrodt Plc. ("**Mallinckrodt**") for engaging in improper disclosures and corporate malfeasance. Mallinckrodt was largely plagued with the same issues of contingent liabilities; in particular, with relation to the ongoing opioid-related litigation, among other more minor litigation (similar to Endo's mesh-related litigation). **Mallinckrodt is now under federal investigation by the U.S. Securities and Exchange Commission (has been for *months upon months*, as evidenced by bankruptcy court filings[1]), after BHG turning up everything from insider trading on undisclosed information (admitted by the company in securities filings, after BHG's court testimony ridiculing suspicious stock sales) and blatant GAAP accounting standard violations (just like Endo, Mallinckrodt has not been able to keep a story straight either). Mallinckrodt's Senior Vice President of Finance resigned (along with multiple other executives) upon BHG's identifying of blatant GAAP accounting rules/standards violations, the company-admitted insider trading of common stock on undisclosed information by multiple board members and executives, the Mallinckrodt board's election-rigging scheme that allowed them to artificially retain their positions, violations of Irish law, and otherwise.**

The main difference between Endo and Mallinckrodt that BHG is interested in? The Board of Endo *already* certifies that the shareholders of the Company have no equity (accumulated profits) in the Company's assets, and by a long shot (more specifically, a Board-certified "shareholder's deficit" of over $1.2 billion). That is not to say that shareholders do not have recourse at a time of shareholders being certified by this Company's Board to be "out-of-the-money", as they say; however, that is why BHG has become interested in and engaged with Endo. Beyond this Board evading their obligation of shareholder involvement at a time when an "extraordinary loss of capital" (as defined by Irish law[2]) has already occurred, BHG sees very alarming signs that Endo's Board is on the same course to pull a Mallinckrodt-style chapter 11 reorganization filing, in violation of their fiduciary duties to both creditors and shareholders (particularly, under Irish law); in fact, the timeline of Endo thus far looks all too familiar:

- The hiring of restructuring advisors (Endo retained Alvarez & Marsal, in August 2021);
- In November 2021, Endo dealt all-cash "bonuses" to insiders, with terms based on "change in control" and

"restructuring" (with this Board concealing those terms of the "bonuses" for months upon months, in the midst of them scheming with restructuring advisors, as later detailed);

- The subtle (much sarcasm), endless disclosure-dropping of "bankruptcy" and "reorganization" in the Company's most recent 10-K filing (shareholders and bondholders will not be able to say they did not know, right?); and
- We will end the list there for now.

BHG first contacted the Company on March 10, 2022, when we initially informed the Company (and, in particular, the Board) of their active breach of Ireland's Companies Act of 2014 (the "**Companies Act**"), § 1111, which statutorily mandates Ireland-incorporated PLC-type entities conduct an extraordinary general meeting of the shareholders in the event of a "serious loss of capital", which is defined as "where the net assets of a PLC are half or less of the amount of the PLC's called-up share capital", and merely where "that fact is *known* to a director", to "deal with the situation".[3] That extraordinary general meeting is statutorily required to be called "not later than 28 days after the earliest date on which that fact is known to a director of the PLC".[4] The very purpose of this shareholder meeting is to allow an opportunity for shareholders to ask questions, to offer up solutions that would possibly preserve equity interests (such as a capital infusion to offset the "serious loss of capital"), and to immediately to either come up with that solution, or act prudently and swiftly to protect the interests of the capital structure from further deteriorating. Irish companies have an obligation to act in the best interest of creditors, just as much as shareholders, at the time of shifting into the territory of inadequate net assets to fulfill the interests of all in the capital structure. Allowing further losses to be incurred without swift, immediate remedy of that "extraordinary loss of capital" (that further harm of losses solely being borne by creditors), is a direct breach of fiduciary duty on the part of an Irish company's directors; those further, unnecessary losses resulting in continued under-securing of creditor interests is then solely attributed to such a board's lack of compliance with Irish law and "misplaced" fiduciary duties. Swift intervention and capital structure protection is also in the interests of shareholders; shareholders are nearly assured to be without a penny if they restructure in the midst of a catastrophic "shareholder's deficit" on the balance sheet, but could possibly receive a recovery if they opt to restructure prior than to the 'point of no return'.

It should be further noted that the Companies Act, § 1111 (already crystal clear on its own), has been affirmed of its meaning by the leading commentator on Irish law, Dr. Thomas B. Courtney (a Senior Partner at leading Irish solicitor firm Arthur Cox), given his very personal advisory to the Irish government on their drafting of the Companies Act:

> "the obligation [of a director, in relation to the Companies Act, § 1111] is an ongoing one that arises whenever a director knows that the net assets are half or less of the PLC's share capital - **it is not dependent on the annual financial statements demonstrating that fact, and it is not necessary, and it is not necessary to wait for them to confirm it.**"[5]

The fact that the Companies Act, § 1111, requires that defined "serious loss of capital" being merely "known" to "a director", already clearly outlays that the "know[ledge]" does not need to be confirmed by a financial statement. Very simply, a material difference in "know[ledge]" on the part of a director is far from uncommon in between a company filing official financial statements for investors to rely on (in the case of Endo, with the Commission). That said, when a director certifies their "know[ledge]" in a financial statement, such "know[ledge]" is indisputable, unless that director wishes to proclaim that they certified something other than the "known" truth.

It should be further laid out that the Companies Act, § 291, very clearly states that the Company's "financial statements shall give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date".[6] Failure to provide that "true and fair view" is a category 2 offense under Irish law, carrying up to ten (10) years of imprisonment (and fines) for any such violating directors of an Irish entity.

As of the Company's recent annual report filed with the Commission on March 10, 2022, the Company's Board has professed and certified that, after liabilities of the Endo enterprise are taken into account, there is a Board-certified "shareholders' deficit" of ~$1.244 billion; that is a public fact, for which it would be unwise of this Board to dispute as being anything other than the "true and fair view of … financial position" of this Company.[7] That "shareholders' deficit", very simply, means shareholders of the Company have not a dime to their name at this time, after taking into account the cross-entity guarantees of funded debt liabilities, subordinated liabilities, direct/indirect contingent liabilities (explicitly governed and required to be recognized as part of the Company's requirement to adhere to GAAP's FASB ASC topic 450), and otherwise. Partitioning of assets does not change the fact that, when Endo International Plc. digs into the deepest pockets of the Company, they are unable to satisfy the liabilities of the enterprise, and are left with a net asset deficit, just as this Board has certified on the balance sheet. This Board is now playing roulette on the creditors dime, in evasion of their obligation to call a shareholder meeting for purposes of immediately "deal[ing] with the situation" (pursuant to the Companies Act, § 1111), while allowing for further deterioration of asset value securing creditor interests (and therefore putting creditor recoveries at risk). Such conduct, beyond being in evasion of this Board's statutory obligations, is beyond irresponsible and gambling of this Board on the dime of creditors that they have already harmed to the tune of ~$1.2 billion, by not *immediately* "deal[ing] with the situation", and without delay, as statutorily required. This Board has "misplaced" their fiduciary duties, putting it nicely; far from "misplaced concerns" on the part of BHG, we are sure any creditor will agree. Not only does the Board continue this game of roulette, in evasion of their duty under the Companies Act, § 1111, but continues solidifying further liabilities to add to the balance sheet, either diluting securement of existing creditor interests and/or falsely representing to new creditors that this Company possesses adequate assets to fulfill the interests of new creditors, let alone its existing creditors; that is false. Again, this Board already certifies it possesses far inadequate net assets for shareholders, let alone creditors. This Board continues, even further, engaging in trade with vendors, when they know that, if reorganization was filed for today, that those creditors will be without a full recovery. **This Board and Company not only continues to represent to trade vendors that they will 'make good' on payments, as they certify insufficient assets to cover liabilities, while they endlessly cite "bankruptcy" and "reorganization" in the Company's recent 10-K filing, are evading their obligation under Irish law to take immediate action on that issue (the Companies Act, § 1111), continue diluting out unsecured creditor interests, for the remotely possible benefit of shareholders already certified to be out-of-the-money, at a time when the Board is not only certifying inadequate assets to cover creditor interests on the balance sheet, but are – again – doling out all-cash "bonuses" to insiders based on "reorganization" and "change in control" terms for their self-benefit, instead of immediately acting to preserve that value for the benefit of the creditors for whom they are already breaching their fiduciary duty to. BHG would not trust this Company enough to sell a ream of paper to it, until they recapitalize (by a swift follow-on equity offering, whether through existing shareholders or otherwise) or take the responsible action of immediately protecting their already-harmed creditor interests.**

BHG, again, on March 10, 2022, communicated and noticed the Board of Endo of their active breach of the Companies Act, § 1111, stating that they had an obligation to act as statutorily obligated, both for the benefit of shareholders and to prudently act in the interest of preserving the enterprise's creditor interests. **This Board's evasion of the Companies Act, § 1111, has only one meaning: Endo's Board is not only neglecting their duty to ensuring preservation and assurance of creditor interests, but is attempting to find excuses to exclude their shareholders from involvement in "deal[ing] with the situation" (in the context of the Companies Act, § 1111), at a time when this Board has already disclosed "bankruptcy" is on their horizon, with restructuring advisors already engaged and 'golden parachutes' already in place. This Board has not even taken the step of a Companies Act, § 1111, meeting, to field interest of a possible follow-on equity offering, yet has jumped straight to the "bankruptcy" card. Clearly, paths to "deal with the situation" are being required to be explored, yet the Board does not want to include their shareholders?** Endo may try to spin

this letter that BHG is averse to shareholder interests, when BHG is, with this letter, calling on the Board to quit breaching their obligations to shareholders, and quit acting with reckless regard to creditor interests.

Now, to get to the best part. On March 10, 2022, BHG initiated its first contact with the Board. We are including that communication with the Board below, for all investors to see (true transparency). Within that initial communication, BHG very simply notifies the Board of their breached obligation under the Companies Act, § 1111, stating that the Board's 28-day clock has begun ticking to cure their default. On March 23, 2022 (13 days later, clearly scrambling to come up with an answer), the Company's Board obviously found themselves in hot water, enough to have their Irish legal counsel correspond with BHG on the issues raised. **What was the Board's defense to their evasion of the Companies Act, § 1111?** BHG cannot make this one up, so sit down for it:

> "the calculations for the purposes of section 1111 of the Companies Act 2014 are based on the financial statements of the company on a standalone basis and not on consolidated financial statements of the wider group."[8]

That is right; if this Board simply disregards all of the subsidiaries for which they are responsible for (including entirely disregarding all financial guarantees that Endo International Plc. made toward funded debt where subsidiaries were primary borrowers), then the Company suddenly possesses net assets. Poof! If a company forgets the rest of its downstream obligations and financial guarantees across the rest of its enterprise, of course they 'have' net assets, but that daydreaming of this Board is not reality, and an utter fairy tale. When those overseeing accounting begin professing such stark fairy tales and selective amnesia about obligations, stakeholders have much to be worried about; the deception and shifty accounting theories then likely runs much deeper than Endo's leadership has already professed to BHG. This Board attempting to rely on a non-consolidated balance sheet of Endo International Plc. is in entire disregard of the liabilities they "guaranteed", which means those liabilities more than exist. Not only do they exist for Endo International Plc. but if the Board of Endo International Plc. attempts to dig into the asset value of every subsidiary, this Board still will not find enough asset value to cover their liabilities. That is, as long as their balance sheets are not in violation of the Companies Act, § 291, and are a "true and fair view of … financial position". Of course, those financial guarantees of Endo International Plc. do not nominally show up on the non-consolidated balance sheet of Endo International Plc. (to the naked eye), as that would mean the liabilities were recorded twice-over (on top of on the primary borrower's non-consolidated balance sheet), but that does not change the fact that Endo International Plc. signed on the dotted line as a guarantor, and therefore made a financial guarantee; an indisputable liability.

Further, the Board of Endo International Plc. already (entirely self-debunking their half-cocked 'story' just cited as professed to BHG) affirms that shareholders of the Company have no net assets, when the Board explicitly states in their recent 10-K filing:

> "*Dividends.* We have never declared or paid any cash dividends on our ordinary shares and we currently have no plans to declare a dividend. We are permitted to pay dividends subject to limitations imposed by Irish law, the various agreements and indentures governing our indebtedness and the existence of sufficient distributable reserves. For example, **the Companies Act requires Irish companies to have distributable reserves equal to or greater than the amount of any proposed dividend. Unless we are able to generate sufficient distributable reserves or create distributable reserves by reducing our share premium account, we will not be able to pay dividends.**"

This Company's Board/executives then absolutely made a false statement regarding the Company's financial position to BHG (a public market participant and financially interested party), in private written letters, when they attempted to profess to BHG that they possessed net assets. That mentioned "Irish law" is in relation to the Companies Act, § 117,

which explicitly states, "A company shall not make a distribution except out of profits available for the purpose." So, the Board of Endo International Plc., therefore, explicitly affirms that the shareholders of Endo International Plc. have no accumulated profits (known as "shareholder's equity", on the balance sheet) available for distribution. **BHG urges this shareholder base to ask Endo's Board where the shareholders' millions in distributions are, while this Board is falsely professing to BHG that net assets exist, as they certify in Commission filings that net assets *do not* exist, and as this Board is approving millions upon millions in all-cash distributions ("bonuses") to secure their golden parachutes before they finish driving this Company's balance sheet into the ground.** This Board has admitted they possess no "profits available for distribution" for shareholders, have therefore admitted they possess the negative amount of accumulated profits (net assets, or "shareholder's equity") on the balance sheet, yet this Board believes it is then in accordance with their fiduciary duty to deal money for the personal benefit of insiders at a time when they have insufficient assets for distribution to those whom they have a fiduciary duty to? This Board will need to engage yet *another* warped version of reality to fantasize how that is not the most stark breach of their fiduciary obligation by pillaging this Company of its hard assets, when they have already certified this Company has breached into the territory of inadequate assets to fulfill creditor interests, and are actively scheming "restructuring" ideas; no matter how this Company's capital structure is rearranged, there is inadequate value to go around; this Board has already certified their knowledge of that.

The Board of Endo, with their neglect to immediately act in accordance with the Companies Act, § 1111, has exposed creditors to **double** (let that sink in) the losses and under-securement over the last quarter of 2021, alone. That is also public fact. On November 5, 2021, the Board of Endo certified that creditors were under-secured by ~$690.3mm.[9] On March 10, 2022, the Board of Endo certified that, over Q4 of 2021, the creditors of Endo then experienced further losses in asset value securing their interests to the tune of an ***additional* ~$613.2mm.**[10] That is **twice-over** the under-securement of creditors, in one quarter, due to this Board's continued evasion of the Companies Act, § 1111, while the Board continues to convert contingent liabilities to concrete liabilities, and therefore diluting out the value backing their existing creditor interests month-by-month (not to mention, dwindling the chances that Endo's shareholders will receive any value in the "reorganization" and "bankruptcy" that this Board is already warning of endlessly in their public filings).

To top this all off, when this Board has an obligation to promptly "deal with the situation" under the Companies Act, § 1111, this Board then authorized over ~$33.4mm in all-cash "bonuses" to insiders (in November 2021), based on "change in control" and "reorganization" terms, for the sole self-benefit of insiders, rather than immediately "deal[ing]" with the situation in a way that such liquid asset value could have gone to the stakeholders in the capital structure that this Board already certifies to be under-secured by over $1 billion; Endo shareholders are far out-out-of-the-money, and this Board is choosing to deal hard assets for self-benefit, when they have a fiduciary duty to put the interests of creditors and shareholders first. It would appear this Board "misplaced" the assets belonging to their constituency into the pockets of insiders. How convenient… **Not only did this Board authorize that ~$33.4mm all-cash bonuses, but never disclosed them in an 8-K filing with the Commission.** This Board was dealing out hard assets ("bonuses") to insiders at a time that they were already certifying their shareholder constituency was without a penny to their name, with those "bonuses" based on terms involving "change in control" and "reorganization", and never disclosed those terms of the all-cash bonuses until *four months* after having already dealt millions upon millions of dollars in 'golden parachute' arrangements. This Board not only failed to file an 8-K with the full terms of those bonuses to insiders, but also concealed those terms of "change in control" and "reorganization" in their 10-Q filing with the Commission on November 5, 2021. **The Company only then disclosed those very material terms of their bonuses *four months* after, in the Company's 10-K filing on March 1, 2022, and buried on page 79 of that filing.**[11] BHG must say no more. We believe that all stakeholders will agree that such misleading and incomplete disclosures are improper, and deceptive, at

best (we should say, worst). If this Board wants to proclaim transparency to its investors, forget it. BHG has no doubts that the Company's auditors set a "material[ity]" threshold far below ~$33.4mm (Mr. Coleman's all-cash bonus being ~$18.031mm, alone), so this Board can save their breath. This Board had an obligation to disclose those bonuses and fully concealed the terms for months upon months; that is thoroughly appalling.

Very simply, BHG publishes this letter as one of the starkest warnings possible to shareholders and creditors of Endo. You are dealing with a Board which is not disclosing, is professing accounting realities in private letters that are an utter fairy tale (even worse, to evade their legal obligations), are actively using those fairy tales as 'excuses' to exclude shareholders from their right of involvement as to how to "deal with the situation" (including the right of shareholders to recapitalize), and are distributing (self-dealing) millions upon millions to executives in all-cash bonuses at a time when they not only certify there are no "profits available for distribution", but – if their "reorganization"- and "bankruptcy"-dropping becomes a reality (the writing is on the wall), this shareholder base is assured to be left without a dime, and numerous creditors can likely kiss their recoveries goodbye (especially those selling the reams of paper). BHG is not willing to effectuate change to the Board, due to our failure to see a path for salvaging any bit of already certified-to-be-nonexistent shareholder equity, with each settlement of litigation simply cementing the fact that this shareholder base is in what BHG believes to be an inescapable sinkhole of still largely unresolved contingent liabilities. Even with a global opioid settlement, this Company would simply balloon their net asset deficit further, and cement the obligation to swiftly and immediately remedy that net asset deficit (pursuant to the Companies Act, § 1111), which BHG fails to see any possibility of doing so. BHG believes this Board is both fortifying the fact that their shareholders have no economic interest in this Company through their actions, and incrementally further dwindling the recovery value of creditor interests; we could not see a more stark breach of fiduciary duties, and **especially when millions upon millions of hard assets are going into the pockets of insiders, at the same time this Board is talking out the other side of their mouth about not being able to 'make good' on their financial guarantees; *beyond* "misplaced" fiduciary duties.**

Closing Note to Shareholders: Endo filed their April 28, 2022, proxy statement filing with the Commission at the time of this letter being finalized by BHG. Therefore, we are unable to fully comment on that proxy statement filing within this letter. It is BHG's intention to likely circulate a follow-on letter to the shareholders of Endo, with recommendations and full supporting reasons as to how BHG believes shareholders would be best served to vote their shares at the upcoming June 9, 2022, annual general meeting of the Company. In the meantime, however, it is without a doubt that BHG is already of the position that not one director of Endo International Plc. belongs in their seats. **Shareholders of Endo International Plc. have dwindling time to oust a board of directors that are now so pessimistic on equity having any value that they have now taken it upon themselves (without approval of their constituency) to replace every component of director compensation with cash, leaving these fiduciaries to further drain this Company of its hard assets (against the interest of shareholders and creditors), and with no incentive to act in the long-term interests of the capital structure. Shareholders would be well-served to thoroughly understand their rights, be ready to nominate immediate director replacements, and to demand polls from the floor of the annual general meeting, as necessary. Shareholders would also be utmost wise, in BHG's opinion, to immediately dually call an extraordinary general meeting of the shareholders, to not only resolve for recovery/disgorgement of the all-cash "bonuses" awarded to insiders, but to also doubly ensure a refreshed board that will not be tempted to further misappropriate this Company's assets for self-benefit of insiders, against the interests of the constituency for which they have a fiduciary duty to.** BHG retains a net short position in the Company's common stock, as we believe this shareholder base's days are numbered, and have little faith that this Company's directors will change their course of doing just about everything possible that no vested stakeholder in this Company would, entirely shirking the fact that they have a fiduciary duty to put the interests of the capital structure before their own; their conduct is deplorable and BHG is beyond disgusted.

BHG regards the Company's upcoming annual meeting as nothing more than a parody of this Board's 'care' to act in the interests of its shareholders. The Board asks for shareholder approval over entirely inappropriate actions that have *already* occurred.

Closing Note to Board: This Board has now falsely stated in private, written letters to public investors (namely, to BHG) that the Company possesses positive net assets, when this Board already explicitly certified in its financial statements to the completely contrary (also explicitly stating that Endo International Plc. possesses no accumulated profits for distribution, which is the very reason this Board certifies a "shareholder's deficit" on your balance sheet – that is not news). Endo International Plc. is obliged to adhere to GAAP financial reporting, so if this Board wants to claim that your Commission-filed financial statements are the "true and fair view of … financial position" and GAAP-compliant, then your private statements of financial position to BHG are nothing more than the opposite of true, but knowingly false; you already picked your position on the matter.

Very truly yours,

/s/ Alexander E. Parker

Alexander E. Parker
Senior Managing Director
The Buxton Helmsley Group, Inc.

CC (by e-mail and post):

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Ms. Suzanne Gunne, Enforcement Lawyer
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Ms. Jennifer M. Chao, Director
Mr. Blaise Coleman, Director
Mr. Shane M. Cooke, Director
Ms. Nancy J. Hutson, Ph.D., Director
Mr. Michael Hyatt, Director
Mr. William P. Montague, Director
Ms. M. Christine Smith, Ph.D., Director

[1] Evidence of the U.S. Securities and Exchange Commission's investigation into Mallinckrodt Plc. may be found within the monthly fee applications submitted by Hogan & Lovell, LLP, filed with the U.S. Bankruptcy Court for the District of Delaware (Case No. 20-12522 (JTD)). Within those fee applications filed, references to BHG's whistleblower findings, including that of FASB's "ASC 450", are made.

[2] Companies Act of 2014, § 1111 ("Obligation to convene extraordinary general meeting in event of serious loss of capital"): https://www.irishstatutebook.ie/eli/2014/act/38/section/1111/enacted/en/html#sec509

[3] Companies Act of 2014, § 1111 ("Obligation to convene extraordinary general meeting in event of serious loss of capital"): https://www.irishstatutebook.ie/eli/2014/act/38/section/1111/enacted/en/html#sec509

[4] Companies Act of 2014, § 1111 ("Obligation to convene extraordinary general meeting in event of serious loss of capital"): https://www.irishstatutebook.ie/eli/2014/act/38/section/1111/enacted/en/html#sec509

[5] The Law of Companies (Fourth Edition), Thomas B. Courtney [31.206].

[6] Companies Act of 2014, § 291: https://www.irishstatutebook.ie/eli/2014/act/38/section/291/enacted/en/html

[7] Endo International Plc. 10-K Filing dated March 1, 2022: https://www.sec.gov/ix?doc=/Archives/edgar/data/1593034/000159303422000012/endp-20211231.htm

[8] March 23, 2022, letter from Endo to BHG.

[9] Endo November 5, 2021, 10-Q filing with the Commission (Page 1): https://www.sec.gov/ix?doc=/Archives/edgar/data/1593034/000159303421000101/endp-20210930.htm

[10] Endo March 1, 2022, 10-K filing with the Commission ("Consolidated Statement of Operations", Page F-7): https://www.sec.gov/ix?doc=/Archives/edgar/data/0001593034/000159303422000012/endp-20211231.htm#i19bbc91c73404b78961bb342c7884574_316

[11] *See* exhibit numbers 10.22, 10.23, 10.24, and 10.25, of the Company's 10-K filing with the Commission on March 1, 2022 (Page 79): https://www.sec.gov/ix?doc=/Archives/edgar/data/1593034/000159303422000012/endp-20211231.htm

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