BUXTON HELMSLEY

New York Headquarters
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Mr. Alexander E. Parker
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VIA U.S. REGISTERED POSTAL MAIL & ELECTRONIC MAIL
relations.investor@endo.com;

March 10, 2022

Board of Directors – All Members
Endo International Plc.
First Floor, Minerva House, Simmonscourt Road
Ballsridge, Dublin 4, Ireland

Mr. Mark G. Barberio, Chairman
Jennifer M. Chao, *Director*
Mr. Blaise Coleman, Director
Mr. Shane M. Cooke, Director
Nancy J. Hutson, Ph.D., Director
Mr. Michael Hyatt, Director
Mr. William P. Montague, Director
Ms. M. Christine Smith, Ph.D., Director

Re: Notice of Active Breach of the Companies Act of 2014, § 1111 – Endo International Plc. (the "**Company**")

Ladies and Gentlemen of the Board of Directors (the "**Board**"):

The Buxton Helmsley Group, Inc. ("**BHG**") addresses this letter to the Board, regarding the Company's active statutory violation of the Companies Act of 2014 (the "**Companies Act**"), § 1111.

The Companies Act, § 1111, clearly states:

> "**1111.** (1) Where the net assets of a PLC are half or less of the amount of the PLC's called-up share capital, the directors of the PLC shall, not later than 28 days after the earliest day on which that fact is known to a director of the PLC (the "relevant day"), duly convene an extraordinary general meeting of the PLC."[1]

As of the Company's recent annual report with the U.S. Securities and Exchange Commission (the "**Commission**") on March 1, 2022, the Company's Board certified the existence of a net asset *deficit* of ~$1.243 billion; far below the Company's $11,684.54 floor for half of paid-up share capital, based on the Company's ordinary shares having a $0.0001

[1] Companies Act of 2014, § 1111 (Last Visited: March 8, 2022):
https://www.irishstatutebook.ie/eli/2014/act/38/section/1111/enacted/en/html#sec509

par value. BHG trusts that this Company's Board, alongside the Company's auditors, certified a "true and fair view of ... financial position" within that recent 10-K filing with the Commission, pursuant to this Board's obligations under the Companies Act, § 291. Given that the Company's net asset deficit was ~$690.3 million as of the prior quarter, the Company's failure to "deal with the situation" in the timeframe stipulated by the Companies Act, § 1111, has apparently exposed creditors in the capital structure to become further unsecured by an additional ~$553.7 million, over the past quarter alone. **If the Board were to have "deal[t] with the situation" at the very time the Companies Act, § 1111, stipulated (when net asset equity was still slightly in positive territory), creditors would have theoretically received a near 100% recovery (assuming, the Board's financial statements were a "true and fair view of ... financial position"). Now, creditors have been harmed with the Company's failure to "deal with the situation" as statutorily required, where they now face an ~86% recovery overall (again, assuming a "true and fair view of ... financial position" being portrayed by the balance sheet). Cementing any more liabilities (such as a global opioid resolution), in the midst of such a large net asset deficit already existing, would be a further breach of duty to those creditors whom already have such concrete claims against this Company to be listed on the balance sheet.**

Very simply, continuing trade with vendors of the Company (accruing further liabilities), amid this Board *already* certifying their position/knowledge that they possess inadequate net assets to secure *already*-existing capital structure interests (not even the totality of *existing* creditors), would constitute beyond mere negligence (very clear *intent* of racking up liabilities on the premise of possessing net assets for creditors, and not 'freewheeling' with a net asset deficit) after this formal notice. This Company's Board is, at this point, speculating (at the continued expense and risk of creditors, only for the remotely possible benefit of shareholder's whom this Board certifies to have no economic interest in the Company) that they will be able to:

1. Dig the Company out of a ~$1.2 billion net asset deficit/hole (putting the interests of shareholders ahead of creditors that are now twice as undersecured quarter-over-quarter); or
2. Stumble across a buyer who is going to pay an immense amount more for the underlying assets of the Company (again, only for the remotely possible benefit of shareholders, with creditors already exposed to growing losses and undersecurement of interests); billions of dollars more than this Company's Board has already identified as the "true and fair view" of values of those assets.

Such a speculative bet on a later reversal of such a large already-existing net asset deficit, as the Company's net asset deficit has already doubled in the past quarter *alone*, is this Board (very exactly) playing roulette at the further expense and risk of creditors, only for the *remotely possible* benefit of present shareholders, whom this Board certify have no economic interest in this Company's assets already, and by a long shot. This past quarter was proof why it is negligent, and at the direct prejudice and expense of creditors (and inappropriate preference of shareholders, at a time of insolvency, under Irish law), to not "deal with the situation" immediately, as required by the Companies Act, § 1111, when this Company already faces a "true and fair" net asset deficit in the billions of dollars. If the Company's creditors saw this message, that would be large legal liability to this Board; personal liability for this Board would certainly run rampant, with creditor knowledge of this Board's breached legal obligations to "deal with the situation" in such a statutorily defined manner, which has now exposed those creditors to far slimmer overall recoveries than would have been had if this Board chose to "deal with the situation" according to the law. Only the Board could be pegged as the cause for such unnecessary losses, and merely because of violating the very statute that seeks to prevent such creditor losses; the Companies Act, § 1111. Only the Board has the power to call that statutorily required extraordinary general meeting.

As stipulated by the Companies Act, § 1111(3), failure of the Company's Board to cure this active statutory breach in a timely manner (within 28 days), after this formal notice of statutory default, statutorily provides each member of the Board being "guilty of a category 3 offence", carrying up to six (6) months of imprisonment and fines.

Please note that BHG has no intent to engage in any actions that would seek to displace any member of the Company's Board at this time, with no ownership in that voting element of the capital structure. We appreciate your timely reaction to this notice.

Very Truly Yours,

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

CC (by e-mail and post):

Office of the Director of Corporate Enforcement
16 Parnell Square
Dublin 1
D01 W5C2
Ireland

Mr. Ian Drennan, Director
Ms. Suzanne Gunne, Enforcement Lawyer
Ms. Xana McCarthy, Investigator
Ms. Marian Lynch

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London
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Palo Alto

Date	23 March 2022
Our ref	01430773
Your ref	

Private & Confidential
By Email

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Endo International plc
Notice of Active Breach of the Companies Act of 2014, S. 1111

Dear Mr Parker

We act as Irish legal advisors to Endo International plc (the **Company**). We refer to your letter and email to the Company dated March 10, 2022 as well as your follow-up email dated March 17, 2022.

The Company has reviewed your letter with its legal advisors and statutory auditors and has concluded that your assertions are not accurate. The Company can confirm that its net assets are not less than half of the Company's called up share capital and that section 1111 of the Companies Act 2014 is therefore not engaged.

We note that 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. Your reference to the consolidated financial statements in the Company's Form 10-K filing is therefore not appropriate in this context.

For your convenience, a copy of the 2020 audited statutory financial statements of the Company (which are also available on the Company's website) accompanies this letter. The relevant balance sheet is on page 140. The 2021 statutory financial statements have not yet been filed.

We trust this clarifies matters.

Yours sincerely

A&L Goodbody LLP

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VIA U.S. REGISTERED POSTAL MAIL & ELECTRONIC MAIL
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March 25, 2022

Board of Directors – All Members
Endo International Plc.
First Floor, Minerva House, Simmonscourt Road
Ballsridge, Dublin 4, Ireland

Mr. Mark G. Barberio, Chairman
Jennifer M. Chao, Director
Mr. Blaise Coleman, Director
Mr. Shane M. Cooke, Director
Nancy J. Hutson, Ph.D., Director
Mr. Michael Hyatt, Director
Mr. William P. Montague, Director
Ms. M. Christine Smith, Ph.D., Director

Re: Active Breach of the Companies Act of 2014, § 1111 – Endo International Plc. (the "**Company**")

Ladies and Gentlemen of the Board of Directors (the "**Board**"):

The Buxton Helmsley Group, Inc. ("**BHG**") addresses this letter to the Board, in response to the Company's March 23, 2022, letter to BHG. BHG notes how interesting it is that the Company did not copy Ireland's Office of the Director of Corporate Enforcement ("**ODCE**") when sending that March 23, 2022, letter to BHG. For that reason, we are including the ODCE on this letter, and also including a copy of the Company's March 23, 2022, letter, for their reference. BHG also notes that it took the Board nearly half a month to come up with what could not be a more warped version of their obligations under the law, begging for numerous holes to be "poked" in it to prove its insincerity and futility. BHG does not buy this Board even believes their own story; it is preposterous. **For one, there are numerous liabilities that are not reflected on the referenced Endo International Plc. non-consolidated balance sheet, for which the Company has pledged itself as a guarantor (an irrefutable creditor-debtor relationship and triggered fiduciary duty toward that creditor's interests); though, that is not even the major issue with this Company's half-witted position as to what triggers a directors' legal obligation under the Companies Act, § 1111.**

The leading commentator on Irish company law, who is most qualified to speak as to the what the Companies Act of 2014 (the "**Companies Act**") means, was also the person who advised in the drafting of that legislation; Dr. Thomas B. Courtney (a Senior Partner at Arthur Cox). Mr. Courtney's multi-edition *Law of Companies* (now, in its fourth edition), clearly states that your assertion of the Companies Act of 2014, § 1111, could not be more incorrect; the triggering event under the Companies Act, § 1111, does not require reference to the balance sheet. That said, the balance sheet must be a "true and fair view of … financial position", or else constitute an imprisonable category 2 offense under the Companies Act, § 291. If the Companies Act, § 1111, were held to your assertion of the triggering event being dependent on the "standalone", non-consolidated financial statements of the Company, that would simply mean that the Company could override their obligations under the Companies Act, § 1111, by engaging in accounting manipulation to artificially inflate the "equity" of certain entities (in this case, at the parent company), or extracting assets from subsidiaries at the expense of those subsidiaries' creditors. Is the Company engaging in such tactics at the behest of their creditors and to deceive their stakeholders? Even if the Company were, Mr. Courtney clearly states with regards to the Company's directors' obligations being triggered under the Companies Act, § 1111:

> "the obligation 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.**"[1]

Not only is this Company's directors' obligation under the Companies Act, § 1111, "not dependent on the annual financial statements demonstrating that fact" of net assets being less than half of paid-up share capital, but the Company's director-certified financial statements filed with the U.S. Securities and Exchange Commission (the "**Commission**") already "confirm it". So, unless the Company's directors wish to admit a violation of the Companies Act, § 291, breach of the Companies Act, § 1111, is irrefutable. **Once again, the Company's non-consolidated balance sheet will never reflect the liabilities for which the Company has bound itself to as a guarantor; this Board's attempt to rely on the non-consolidated balance sheet is thrown out the window there alone. Such a vacuous position is utterly preposterous and not even half-baked.**

The Companies Act, § 1111, again, very clearly states:

> "**1111.** (1) Where the net assets of a PLC are half or less of the amount of the PLC's called-up share capital, the directors of the PLC shall, not later than 28 days after the earliest day on which that fact is **known** to a director of the PLC (the "relevant day"), duly convene an extraordinary general meeting of the PLC."[2]

The key word of the Companies Act, § 1111, is "known". Being so, not only is it possible that financial statements may have a short-term lag of reflecting the directors' "known" reality of the Company's financial position, when the Companies Act, § 1111, could be triggered (between official financial statements) prior to a director certifying their "know[ledge]" through official, filed financial statements distributed to investors, but the Company's directors – again – already have certified their "know[ledge]" that net assets *do not* exist, and that a net asset *deficit* of over $1.2 billion is the "true and fair view of … financial position". Being so, unless the Company's directors have knowledge of assets that they knowingly did not report on the Company's director-certified financial statements filed with the Commission (which would be an admitted violation of the Companies Act, § 291), then – again – the Company's directors have

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

[2] Companies Act of 2014, § 1111 (Last Visited: March 8, 2022):
https://www.irishstatutebook.ie/eli/2014/act/38/section/1111/enacted/en/html#sec509

already certified their "know[ledge]" of no net assets existing, and therefore triggering their obligation under the Companies Act, § 1111. **This Company has a fiduciary duty to any creditor for which it has even most basically pledged itself to backing as a guarantor, and according to page 147 of the Company's latest statutory accounts report, the Company has bound itself as a guarantor to more than ~$8.931 billion of the Company's outstanding notes and loan facilities. The Company, even on a *fully consolidated* basis, possesses only ~$8.767 billion in assets to cover those guarantees. On that basis *alone*, the Company *already* has a net asset deficit; that is, *even before* taking into account further net asset reductions related to the Company's pending litigation-related liabilities (both between cemented judgements and already-deemed-to-be "probable" losses accrued pursuant to FASB ASC topic 450-20-25-2, which are more than "known" as soon as they hit the balance sheet signed off on by this Board). This Company has certified that Endo Plc. does not even have enough asset value across the entire enterprise of subsidiaries to cover the liabilities for which it has pledged a duty to as a guarantor; that is, even before the other contingent and non-contingent liabilities of the enterprise.**

Within the Company's recent 10-K filing, that director-certified annual report mentions "bankruptcy" and "reorganization". If your balance sheet in that 10-K filing is the "true and fair view of ... financial position", then the Company's shareholders have no net asset equity in the Company. The point of the Companies Act, § 1111, is to ensure swift, immediate intervention in the instance where shareholders no longer (or have a razor thin) economic interest in the Company, and so that the Company's directors are acting responsibly in line with their fiduciary duties to the Company's creditors (including those creditor obligations for which the Company has vowed to serve as a guarantor) at a time when the Company possesses inadequate net assets to fulfill every interest in the Company's capital structure. At this point, the Company's directors are playing a reckless game of roulette at the risk of their creditors, at a time of certified insolvency, at the improper preference of their shareholders whom they certify have no economic interest in the Company any longer, and by a long shot. If the Company were to be liquidated today, the Company's directors have certified that creditors would receive a partial recovery, and shareholders would be entitled to no recovery, with no net assets existing for their benefit. If the Company's directors want to claim that it is "known" to them that the Company possesses net assets, then that is an admission that this Board's financial statements are knowingly false and not a "true and fair view of ... financial position"; this Board admitting to knowledge of financial fraud would be an unwise admission over simply curing their statutory default under the Companies Act, § 1111. **Once again, merely looking to the Company's non-consolidated financial statement does not reflect the reality of the Company pledging a duty as guarantor toward over ~$8.931 billion in outstanding notes and loan facilities, for which this Board certify – even enterprise-wide – the Company possesses inadequate assets to cover/fulfill those obligations. This Board is acting in utter, reckless disregard to those creditors for which they have vowed to take into account the interests of as a creditor with claim to this Company's assets.**

Presently, the Company's 9.50% Senior Secured Second Lien Notes due July 31, 2027, are trading at 87.3750% of par value. That discount to par value is only because the Company's directors have certified their knowledge that the Company does not possess adequate net assets to fulfill the interests of the capital structure, even to the point of bondholders (with then no recovery for shareholders). **If the Company's directors believe the Company possesses net assets, then BHG demands you make a public statement informing those bondholders that there is no reason for those notes to be trading at a discount to par value, and assuring both bondholders and shareholders that they face no risk of impairment of their interests in the midst of a certified net asset deficit, because, remember, this Board is claiming "know[ledge]" that the Company possess net assets, right?** If the Company's net assets are misreported by

over $1.2 billion (which I am quite sure exceeds your statutory auditors' "material[ity]" threshold), then that would certainly also constitute a violation of the Companies Act, § 876. This is not rocket science.

BHG stands firm on our deadline of the Company curing its irrefutable, active breach of the Companies Act, § 1111, by April 7, 2022 (28 days after our notice on March 10, 2022, as statutorily prescribed). With failure of the Board to cure the Company's breach by then, it is only prudent to very publicly inform your bondholders and shareholders (whom you are plotting behind the backs of, and not including in negotiations as to "deal[ing] with the situation") of your violation, and their causes of action as a result of this Board's irresponsible, uncontrolled, reckless freewheeling at the sheer disregard of Irish law. At that time, BHG will publicly urge the shareholders of the Company to replace the Board whom is choosing to plot behind the backs of those whom they have a fiduciary duty to, when they have a statutory obligation to involve their constituency in the consideration as to how to "deal with the situation". With this Board's compliance toward that presently-breached obligation, BHG then will see no need to share this correspondence. We are merely seeking compliance with the law, and are sure the ODCE would encourage that compliance as well; it not that hard, and it is your obligation to protect and preserve the certified-to-be-dwindling satisfaction of your creditor interests, even where the Company serves as a guarantor (which, again, is not reflected on the Company's non-consolidated balance sheet). This Board is stalling on its legal obligations to "deal with the situation", attempting to do so on their own terms, rather than "deal[ing] with the situation" pursuant to the terms statutorily prescribed by the Companies Act; that is not your prerogative, is an imprisonable category 3 offense, and a breach of your duty to creditor interests at this stage of certified-to-be-inadequate net assets.

Lastly, BHG will add, this Board has certified inadequate net assets (having long-breached their obligation under the Companies Act, § 1111) *since 2017*, and a stakeholder has merely caught you now, but that does not change the fact that you have been evading the law for half a decade, and have caused over $1.2 billion in creditor losses that would not have occurred if you had simply followed your obligation under the Companies Act, § 1111, and "deal[t] with the situation" in the statutorily-prescribed timeframe. This Board has no excuse for "needing more time" when you have already stalled on that obligation for half a decade, and still have not come up with a solution to "deal with the situation". This Board and Company has an obligation to "deal with the situation" here and now; that is not a choice, but the law.

Very Truly Yours,

AEP

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

CC (by e-mail and post):	Office of the Director of Corporate Enforcement	*Mr. Ian Drennan, Director*
	16 Parnell Square	*Ms. Suzanne Gunne, Enforcement Lawyer*
	Dublin 1	*Ms. Xana McCarthy, Investigator*
	D01 W5C2, Ireland	*Ms. Marian Lynch*

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Date	29 March 2022
Our ref	JKF 01430773
Your ref	

Private & Confidential
By Email

Mr Alexander Parker
Senior Managing Director
The Buxton Helmsley Group Inc
New York Headquarters
1185 Avenue of the Americas, Floor 3
New York NY 10036
United States of America

Endo International plc

Dear Sir

We refer to your letter of 25 March.

We strongly disagree with your assertions regarding the Company and its directors.

As previously advised, having consulted with us and the Company's auditors, the Company is satisfied that its net asset position neither was nor is less than half its called up share capital. There therefore neither was nor is any requirement of the Company's directors to convene an EGM pursuant to s.1111(1) of the Companies Act 2014.

The Company has constructively engaged with the Office of the Director of Corporate Enforcement in respect of this matter and will continue to do so, as appropriate.

Nevertheless, the Company and its directors are always open to constructive engagement with shareholders and other stakeholders. Therefore, we suggest that you contact Kenan Furlong of this office so that we can arrange a discussion between you and the Company's legal advisers regarding your concerns and the steps that the Company is taking on behalf of all its stakeholders.

In order to make that dialogue as productive as possible, we ask that you be prepared to disclose fully your voting and economic interests in the Company and the interests of any third party whom you represent so that the Company can fully understand your perspective on these matters.

We would also suggest that, if you have not done so already, you engage promptly Irish and US counsel to advise you not only on the intricacies of s.1111 but also to consider the significant Irish and US legal issues associated with your stated intention to initiate a public campaign based on these misplaced concerns.

Yours faithfully

A&L Goodbody LLP

CC: Brandon Van Dyke
Partner
Skadden Arps Slate Meagher & Flom LLP

M-59280080-1

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March 30, 2022

Board of Directors – All Members
Endo International Plc.
First Floor, Minerva House, Simmonscourt Road
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Mr. Mark G. Barberio, Chairman
Jennifer M. Chao, Director
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Re: Active Breach of the Companies Act of 2014 (the "**Companies Act**"), § 1111 - Endo International Plc. (the "**Company**")

Ladies and Gentlemen of the Board of Directors (the "**Board**"):

The Buxton Helmsley Group, Inc. ("**BHG**") addresses this letter to the Board, in response to the Company's March 29, 2022, letter to BHG.

BHG initially wishes to highlight that the Company (and this Board) is apparently refusing to make a public statement repeating what they are attempting to profess to BHG in their private, written letters (how shocking, that this Board will not publicly profess their attempted story of the Company's balance sheet being off by billions of dollars?); that the Company possesses net assets, when – in fact – the Board is certifying the entire opposite in official securities filings, signed off on by the Board and filed with the U.S. Securities and Exchange Commission (the "**Commission**").

Further, BHG wishes to relay that our position on the Companies Act, § 1111, is fully vetted and the after product of opinion from Irish counsel (whom, this Board will not meet unless we should be required to press enforcement action to solidify this Board's category 3 offense by refusing to cure your active breach under that statute, which is a cemented offense as of April 7, 2022). BHG notes that the Board "strongly disagree[s]" with our allegations; however, the Board,

nor the Company, has provided any substantiation for their "disagree[ment]". BHG is fully aware we are 'on the money', especially since the Company has not a shred of rebuttal, other than vague, unsubstantiated "disagree[ment]", which is not a valid response.

BHG 'believes' that the Company has "constructively engaged with the Office of the Director of Corporate Enforcement in respect of this matter", as much as BHG 'believes' that the Company possesses net assets, when the Company's Board is certifying the exact opposite, and a net asset deficit in the billions of dollars, as the "true and fair view of ... financial position" (as required by the Companies Act, § 291), within the Company's most recent 10-K filing with the Commission (signed off on by this Board as compliant with Irish law, including that provision of the Companies Act, § 291). **If this Board is withholding knowledge that the Company possesses net assets, and is certifying the entire opposite in Commission-filed financial statements alongside their auditors (which would be derivative of false statements to an audit firm of known financial position), then this Board is manipulating the Company's securities in a negative fashion. Is this Board sure they want to stick to that story?** If this Board is fraudulently concealing the "true and fair view of ... financial position" from investors, causing bonds to trade far below par value, this Company is in no position to make any decisions that would affect the capital structure, where investors (including bondholders) would be relying on your apparently false financial statements filed with the Commission, which are supposedly not a "true and fair view of ... financial position", and by billions of dollars. You are then in no position to make any open market repurchases of securities, in no position to engage in private exchange offers while concealing known financial position, nor to solicit any security holders with regards to any negotiations or offers, while in possession of such supposedly material information, where you supposedly know your financial statements are not the "true and fair view of ... financial position". Sure you want to stick to that story?

Further, this Board is already (in the context of the Companies Act, § 1111) "consider[ing]" how to "deal with the situation" alongside your already-retained restructuring advisors, as you have already certified a net asset deficit in the billions of dollars within filings with the Commission, and are merely choosing to evade your obligation under Irish law to provide for an EGM (that includes and alerts stakeholders) to "consider" how to "deal with the situation". You have already admitted that you are being required to explore "restructuring" and "bankruptcy" options within your recent securities filings, yet you are simply evading your obligations of including your stakeholders, as required by the Companies Act. **BHG will add, as this Company's Board certifies inadequate assets to secure the interests of even just bondholders, this Board has already approved all-cash "retention bonus[es]" just recently, while also stating the possibility of a "bankruptcy" filing (which, this Board deceptively buried three-quarters of the way down in the Company's recent 10-K filing). So, let us get this straight: As you certify you possess inadequate net assets for creditors you have a fiduciary duty to under Irish law, this Board is now opting to drain the Company further of hard assets that could be going to those already-undersecured creditors, and in the form of "bonus[es]" to insiders?** That is, while this Board has an obligation under Irish law to "deal with the situation" at hand (again, it would not be wise to deviate from your Commission-filed balance sheet, as that is an admission of violating the Companies Act, §§ 291 and/or 876)? Yet, this Board elects to not only disregard your obligation under the Companies Act, § 1111, but also deal "bonuses" to insiders when your 'ship' has 'sunk' to the point that you are saying a "bankruptcy filing" is on the table for consideration? **In case you cannot already tell, this is not BHG's first rendezvous in securities; if you think that hollow "disagree[ment]" will "clarif[y] matters" (as you closed in your first letter response to BHG), you will be sadly mistaken.** Those retention bonuses just mentioned are *also* a sheer breach of duty of this Board to its creditors (you have an absolute duty to preserve assets, especially when you certify inadequate assets to cover creditor interests, and not siphon hard assets for the benefit of insiders in the form of "bonuses" at a time you are considering

"bankruptcy"), beyond not following the simple law that governs the requirement for a company to immediately act when inadequate net assets are certified to exist, at the very latest. Again, take a look at your Commission filed balance sheet – if you cannot ascertain what you certified (a "shareholder's deficit" of $1.243 billion). When shareholders have no net asset equity in the Company, and a "shareholder's deficit", that means *this Company possesses no net assets.* If this Board cannot figure that out on their own, BHG has every bit of substantiation to warn this Company's stakeholders that their own Board cannot read a balance sheet. Then, when this Board claims the numbers on that balance sheet are not the "true and fair view of … financial position", and try to counter those numbers in private, written letters to stakeholders, what else in this Company's disclosures is not the truth? This Board's arguments attempt to rely on Endo International Plc.'s non-consolidated balance sheet is beyond preposterous, yet – BHG will further implore – that attempted position (already debunked by the leading commentator on Irish law already in our previous letter – Dr. Thomas B. Courtney) is an even worse position than this Board simply sticking to the consolidated balance sheet filed with the Commission. As BHG already stated in our previous letter, the Board of Endo International Plc. is responsible for *guarantees* on over $8 billion in funded debt. Let us say that again: This Board *made a guarantee* that they would make good on over $8 billion in funded debt across the enterprise. Those guarantees are not listed on the non-consolidated balance sheet, being that would – of course – result in double-booking of liabilities when the balance sheets of entities across the enterprise are consolidated, but – let us say it again – this Board *guaranteed* to make good on those funded debt liabilities. That is a pledged fiduciary duty to those creditor interests. If you want to claim that the Endo International Plc. non-consolidated balance sheet is the test for net assets, then you possess a net asset deficit *multiples more* than on a consolidated basis; $1.424 billion in assets, with over $8 billion in funded debt liability *guarantees.* BHG will graciously attempt to help this Board dig itself out of their hole in attempted reliance on the non-consolidated balance sheet, by allowing you to dig into the asset value of underlying subsidiaries of Endo International Plc.; however, even if Endo International Plc. absorbed all of the according asset and liability value in underlying subsidiaries of the enterprise, you *still* would not have enough assets to cover liabilities; quite magically, you end up with the same net asset deficit as this Board certified on the Company's consolidated balance sheet. If this Board's claim of standalone, non-consolidated balance sheets were held to be the test for triggering an EGM under the Companies Act, § 1111, a company could simply override their obligation under that statute by maliciously extracting assets away from liability-ridden subsidiaries to cover net asset deficits at a particular entity where an EGM was attempting to be avoided (in this case, Endo International Plc.). Is that what this Company is doing, at the damage of their creditor interests for which they have guaranteed and have a fiduciary duty to act in the best interests of? How can one not wonder, when this Board is draining the Company of its inadequate assets, into the pockets of insiders, via "bonuses"? It's a fair question.

Very simply, this Board has already certified this Company possesses inadequate net assets to fulfill its guaranteed obligations, by a long shot. BHG is merely pointing to the numbers this Board certified as the "true and fair view of … financial position", while this Board is now suddenly attempting to profess that their financial statements are not the "true and fair view of … financial position". Again, are you sure you want to stick to that story? Again, you have no business (and it is securities fraud) if you are then engaging in negotiations with any Company security holders, where you have made such starkly false disclosures. Again, BHG is entirely positive the Company's auditors would regard a $1.2 billion net asset discrepancy as *quite* material (far in excess of the auditors' "materiality threshold"). If you cannot tell, BHG is quite well versed in these matters; we are not the stakeholder to 'play dumb' with.

In terms of BHG's interests in the Company, that is irrelevant; all we will say is that we have an economic interest in preserving the inadequate asset value left, and this Board has a prescribed obligation related to doing so (and a firm,

statutorily-define timeline to "deal with th[at] situation"). We possess no ownership of the Company's common stock, so we do not hold any voting power in the Company. This Board has an obligation to follow the law, regardless of any particular stakeholder's interests. That said, it would not be a hard convincing of shareholders to oust a management and Board that is evading legal obligations to "deal with the situation" in a statutorily prescribed manner that involves the input of shareholders (also in line with the Board's fiduciary duty to creditors, at a time of a Board-certified net asset deficit in the billions of dollars), along with dealing all-cash "bonuses" and therefore draining the Company of its hard assets, while they are minimally disclosing that they are evaluating "bankruptcy" and "reorganization". That is, as they are now admitting to BHG that their financial statements are not the "true and fair view of … financial position". How can stakeholders trust this management and Board then? BHG would not even need to (and has no intention of) conducting or initiating a proxy contest; it would be far from necessary. A Board choosing to plot behind the back of stakeholders (when they are statutorily obligated to include stakeholders under the Companies Act, § 1111), engaging in self-dealing when they have a fiduciary duty to preserve value for creditors at such a time of certified-to-be-inadequate net assets, is not a hard sell to displace a Board. It is quite clear in your March 29, 2022, letter that the Company is threatening legal action if BHG is forced to take this issue publicly, which is a hollow threat. The Company is going to attempt to obtain a restraining order to silence BHG, in violation of the basic first amendment right of the United States? Good luck with that one. This Board will claim BHG is "misleading" stakeholders by relying on the Company's public financial disclosures that are statutorily obligated to be the "true and fair view of … financial position"? Good luck with that one, too. Perhaps, if BHG is forced to take this issue publicly, this Board will actually begin giving some substance as part of their answers.

BHG is not opposed to a conference call with the Company, alongside counsel. However, if this Board's point is to attempt to convince BHG why we have "misplaced concerns", save your breath; we will let the shareholders and creditors of the Company and its subsidiaries decide that. We will drop off that conference call line as quick as we dialed in, with further claims of "misplaced concerns". That said, if you are interested in offering some constructive outcome/resolution to this issue, BHG is certainly willing to speak, but the conversation better happen quickly, as we stand firm on our deadline that is based on no other than the twenty-eight (28) day statutory timeline prescribed pursuant to the Companies Act, § 1111. BHG is, otherwise, fully prepared to take this issue public as of April 7, 2022.

Very Truly Yours,

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

CC (by e-mail and post): Mr. Kenan Furlong
A&L Goodbody LLP
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Belfast
London
New York
San Francisco
Palo Alto

Date	30 March 2022
Our ref	01430773
Your ref	

Private & Confidential
By Email

Mr Alexander Parker
Senior Managing Director
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New York Headquarters
1185 Avenue of the Americas, Floor 3
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United States of America

Endo International plc

Dear Sir

We refer to your letter of 30 March.

You have now repeatedly articulated in a number of letters the basis for your concerns. The Company has considered those concerns, which are well understood, with its advisers. Based on that expert advice, the Company is satisfied that your concerns are misplaced.

It is clear that there is little to be gained by us exchanging further, circular correspondence on this issue with you. Instead, the Company proposes to facilitate a discussion with you regarding your concerns. We suggest this discussion takes place via Microsoft teams at 1pm ET on Monday 4 April. Attending on behalf of the Company will be Kenan Furlong and Alan Casey of this office, Brandon Van Dyke of Skadden Arps Slate Meagher & Flom LLP and Brian Morrissey, Senior Corporate Counsel and Assistant Company Secretary at the Company.

No doubt you will agree that for that discussion to be productive, it is essential that all parties approach it in good faith. In order to demonstrate Buxton Helmsley's good faith in that regard, the Company asks that you now:

1. Fully disclose the interests of Buxton Helmsley and any third parties you represent in the Company.

2. Disclose the identity of the *'Irish counsel'* that Buxton Helmsley retained in respect of this matter (in circumstances where the key issues of concern are governed by Irish law).

3. Disclose the identity of the parties who will be participating in/attending the call on behalf of Buxton Helmsley.

We look forward to hearing from you.

Yours faithfully

A&L Goodbody LLP

CC: Brandon Van Dyke
Partner
Skadden Arps Slate Meagher & Flom LLP

M-59306335-1

BUXTON HELMSLEY

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VIA U.S. REGISTERED POSTAL MAIL & ELECTRONIC MAIL
relations.investor@endo.com;

March 31, 2022

Board of Directors – All Members
Endo International Plc.
First Floor, Minerva House, Simmonscourt Road
Ballsridge, Dublin 4, Ireland

Mr. Mark G. Barberio, Chairman
Jennifer M. Chao, Director
Mr. Blaise Coleman, Director
Mr. Shane M. Cooke, Director
Nancy J. Hutson, Ph.D., Director
Mr. Michael Hyatt, Director
Mr. William P. Montague, Director
Ms. M. Christine Smith, Ph.D., Director

Re: Active Breach of the Companies Act of 2014 (the "**Companies Act**"), § 1111 - Endo International Plc. (the "**Company**")

Ladies and Gentlemen of the Board of Directors (the "**Board**"):

The Buxton Helmsley Group, Inc. ("**BHG**") addresses this letter to the Board, in response to the Company's March 30, 2022, letter to BHG.

Very simply, I would tell your legal advisors to drop their claims of BHG's "concerns" being "misplaced". If this Board wants (and allows their legal advisors) to stick to that story, BHG's discussion will be short-lived and not end well; then, we will know that, perhaps, the best (apparently, preferred by this Board) "placement" for BHG's concerns is the court of public opinion. This Board should be *thrilled* that BHG "placed" these concerns where we initially did.

BHG and its counsel are not available on Monday, April 4, 2022, at 1pm ET. We are not quite sure why you automatically would assume that we were, knowing that this is far from the only matter we are tending to. Please let BHG know the time(s) that you are available on Wednesday, April 6, 2022. We will coordinate with the parties to solidify one of the times proposed.

BHG will very firmly forewarn, that we will not be discussing our interests in the Company (they are firmly arbitraged, to limit risk and maximize reward, is all we will say); that is irrelevant, considering this Company and Board's apparent admissions, and failures, that we will describe on the conference call. You do not have the upper hand on the whistleblower for those in the capital structure, so do not attempt it. You have an obligation to follow the law, regardless of BHG's interests, and your stakeholders would be *stunned* if they saw the Company's letters to/from BHG, along with your apparent admissions (and lack of ability to rebut) therein. This Company and Board, further, have no business negotiating any "strategic actions" with *any* stakeholders, as disclosed within the Company's most recent 10-K filing (page 18), when you have made the private admissions that you have to BHG. Further, BHG will *not* be disclosing to you our Irish counsel; that is irrelevant. We have already consulted barristers and solicitors on this issue, have position papers in hand on the issue of the Companies Act, § 1111, and otherwise. Once again, if your goal is to persuade BHG on such simple matters of finance, save your breath; that will backfire. On your proposed call, BHG will have one or more members of counsel (to be decided), along with my executive assistant, most likely. BHG will not require such a slate of representatives as the Company; these matters are far too simple to require.

BHG will further forewarn, this conference call will be our only; there will be no need to have another. If we drop off that line due to such brazenness as this Company's attempt of scheduling BHG for a time without consultation, as though BHG is at this Board's beck-and-call, or further claims of "misplaced concerns", our conversation will be firmly over, and we will re-"place" these matters into the then-apparently preferred forum (the court of public opinion). We are not the one to be asked questions, but *you* have a lot of explaining to do; the Company and this Board already has themselves in *quite* the 'pickle' already.

Very Truly Yours,

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

CC (by e-mail and post): Mr. Kenan Furlong
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Date	5 April 2022
Our ref	01430773
Your ref	

Private & Confidential
By Email

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New York NY 10036
United States of America

Endo International plc

Dear Sir

We refer to your letter of 31 March and email of 4 April.

In our letter of 30 March, we asked you to fully disclose the interests that Buxton Helmsley and any third parties it represents have in Endo International plc. We also asked you to confirm the name of the Irish counsel whom you had previously indicated had been engaged by Buxton Helmsley on this matter.

Because you have not provided this basic information, the Company will not proceed with a call at this time. Should you decide to reconsider and provide this information, the Company remains willing to arrange a call with advisers at a mutually agreeable time.

Yours faithfully

A&L Goodbody LLP

A&L Goodbody.

CC: Brandon Van Dyke
Partner
Skadden Arps Slate Meagher & Flom LLP

M-65025283-1

BUXTON HELMSLEY

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VIA U.S. REGISTERED POSTAL MAIL & ELECTRONIC MAIL
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April 6, 2022

Board of Directors – All Members
Endo International Plc.
First Floor, Minerva House, Simmonscourt Road
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Mr. Mark G. Barberio, Chairman
Jennifer M. Chao, Director
Mr. Blaise Coleman, Director
Mr. Shane M. Cooke, Director
Nancy J. Hutson, Ph.D., Director
Mr. Michael Hyatt, Director
Mr. William P. Montague, Director
Ms. M. Christine Smith, Ph.D., Director

Re: Active Breach of the Companies Act of 2014 (the "**Companies Act**"), § 1111 - Endo International Plc. (the "**Company**")

Ladies and Gentlemen of the Board of Directors (the "**Board**"):

The Buxton Helmsley Group, Inc. ("**BHG**") addresses this letter to the Board, in response to the Company's April 5, 2022, letter to BHG, wherein the Company is apparently now reneging on its *own* proposed conference call. You cite that BHG not wishing to disclose the identity of our Irish counsel is a foundational reason why you now refuse to hold your own proposed conference call; there is no legitimate reason why you need to know BHG's Irish counsel, other than for a superficial motive of sizing up what you are against, under an obvious state of feeling threatened by someone catching this Company and Board 'in the act'. Further, BHG has made its interests abundantly clear; that the Company follow the law, cease the brain-dead accounting interpretations to attempt skirting your legal obligations, and to discuss numerous failures of disclosure on the part of this Board and management that BHG has now caught. Where our interests lie in the Company's capital structure has *nothing* to do with this Board's obligations under law, duties of disclosure, and otherwise. The Company refuses to hold its own proposed conference call, due to BHG not willing to divulge irrelevant information, in the midst of the Company also refusing to respond to matters that any stakeholder would find incredibly disturbing.

Given reneging on your own proposed conference call, it appears that the Company and this Board is now directing BHG to place these issues/concerns, derived from fully public information, into the court of public opinion; that is perfectly fine by BHG. BHG will be sure to note for all stakeholders what has happened here, how this Board and management are suspiciously refusing to respond to the issues that would alarm any stakeholder at the table, and now even refuses to even hold their own proposed conference call. This Board is demonstrating its guilt in our allegations already, through silence and refusal to answer the most very basic questions.

BHG has now given the Company and Board an opportunity to respond and substantiate to alarming matters before taking the issues to a public forum, and you have declined to make the most of that opportunity. As you wish.

This Board's twenty-eight (28) day statutory deadline, pursuant to the Companies Act of 2014, § 1111, based on BHG's notice date of March 10, 2022, lapses as of April 7, 2022.

Very Truly Yours,

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

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