

ENDO GUC TRUST

NOTICE TO SECOND LIEN AND UNSECURED NOTE HOLDERS

You are being sent this notice because you may be a holder of **Notes Claims**¹ against **Endo International plc**, or certain of its affiliates or subsidiaries that filed for bankruptcy (the “**Debtors**”), consisting of claims under the second lien notes and unsecured notes of certain of the Debtors. Under the terms of the *Fourth Amended Joint Chapter 11 Plan of Reorganization of Endo International PLC and its Affiliated Debtors* [Docket No. 3849] (the “**Plan**”), you may be entitled to distributions on your Notes Claims from the Endo GUC Trust (the “**GUC Trust**”) in the form of Class A Units issued by the GUC Trust. The GUC Trust and the issuance of the Class A Units are more fully described below.

The Notes Claims consist of the following:

Notes Description	Pre-Effective Date CUSIP/ISIN	Pre-Effective Date CUSIP (For Tendered Notes)	Post-Effective Date Escrow CUSIP
Second Lien Notes Claims			
9.5% Second Lien Notes due July 31, 2027 (144A)	29273DAB6 US29273DAB64	29273DAD2	292ESCB33
9.5% Second Lien Notes due July 31, 2027 (Reg S)	G30407AB9 USG30407AB96	G30407AD5	
Unsecured Notes Claims			
5.375% Senior Unsecured Notes due January 15, 2023 (144A)	29271LAE4 US29271LAE48	29271LAG9	292ESCB25
5.375% Senior Unsecured Notes due January 15, 2023 (Reg S)	U2918VAE5 USU2918VAE57	U2918VAF2	
6.0% Senior Unsecured Notes due June 30, 2028 (144A)	29273DAC4 US29273DAC48	29273DAE0	292ESCBW9
6.0% Senior Unsecured Notes due June 30, 2028 (Reg S)	G30407AC7 USG30407AC79	G30407AE3	
6.0% Senior Unsecured Notes due July 15, 2023 (144A)	29273EAC2 US29273EAC21	29273EAE8	292ESCBY5
6.0% Senior Unsecured Notes due July 15, 2023 (Reg S)	G3040EAB4 USG3040EAB41	G3040EAD0	
6.0% Senior Unsecured Notes due February 1, 2025 (144A)	29273EAA6 US29273EAA64	29273EAD0	292ESCBT6
6.0% Senior Unsecured Notes due February 1, 2025 (Reg S)	G3040EAA6 USG3040EAA67	G3040EAC2	

Note that if you tendered your Notes Claims in connection with your vote on the Plan, the Notes that were returned to you had a new CUSIP number. On the effective date of the Plan, the Notes were cancelled pursuant to the Plan, and new escrow CUSIP numbers were issued corresponding to the Notes Claims (these CUSIP numbers and the Notes Claims they represent are referred to as the “**Escrow CUSIPs**”). The Escrow CUSIPs are indicated in the table above.

Pursuant to the agreement governing the GUC Trust (the “**GUC Trust Agreement**”), the GUC Trust will be issuing Class A Units in a ratio of approximately 72.51 Class A Units per each \$1,000 in amount of Notes Claims. The following table summarizes the number of Class A Units to be issued by the GUC Trust for each issue of the Notes based on the principal amount of the Notes plus interest that had accrued as of the filing of the Debtors’ bankruptcy cases:

¹ For definitions of capitalized terms used by not defined in this Notice, please refer to [Annex A](#).

Notes Description	Number of Class A Units to be Issued Per \$1,000 in Principal Amount
9.5% Second Lien Notes due July 31, 2027	76.2607884
5.375% Senior Unsecured Notes due January 15, 2023	72.8460022
6.0% Senior Unsecured Notes due June 30, 2028	73.0663029
6.0% Senior Unsecured Notes due July 15, 2023	72.8964473
6.0% Senior Unsecured Notes due February 1, 2025	74.8733222

You must carefully read this notice and take the actions prescribed herein prior to August 5, 2024 (the “Trust Submission Form Deadline”) in order to receive your Class A Units. In particular, in order to receive Class A Units, all holders of Notes Claims are required to have tendered their Escrow CUSIPs via the Automated Tender Offer Program (“ATOP”) system of the Depository Trust Company (“DTC”) by the Trust Submission Form Deadline. Also, if you are a holder of a Notes Claim but are not an Accredited Note Holder (defined below), you must complete a Noteholder Trust Submission Form. The Noteholder Trust Submission Form can be accessed by visiting www.EndoGUCTrust.com.

Failure to timely take the required actions by the Trust Submission Form Deadline may result in the forfeiture of the right to receive Class A Units in the GUC Trust or any other recovery from the GUC Trust on account of your Notes Claims.

The GUC Trust will be issuing Class A Units in three sub-classes depending on the investor status of the holders of the Notes Claims. Please consult the following table and determine the appropriate actions that you need to take prior to the Trust Submission Form Deadline in order to receive your Class A Units.

Class A Unit Type	Investor Status	Required Action(s) by the Trust Submission Form Deadline
Class A1	Holders of Notes Claims who are Qualified Institutional Buyers <i>and</i> , for UK/EU Persons, are Qualified Investors.	<ul style="list-style-type: none"> Instruct your broker, bank or other securities nominee to tender your Escrow CUSIPs through ATOP into the appropriate Contra CUSIP to certify that you are a Qualified Institutional Buyer, and, if you are an EU/UK Person, a Qualified Investor. Do NOT submit a Noteholder Trust Submission Form.
Class A2	Holders of Notes Claims who are Institutional Accredited Investors <i>and</i> , for UK/EU Persons, are Qualified Investors.	<ul style="list-style-type: none"> Instruct your broker, bank or other securities nominee to tender your Escrow CUSIPs through ATOP into the appropriate Contra CUSIP to certify that you are an Institutional Accredited Investor, and, if you are an EU/UK Person, a Qualified Investor. Do NOT submit a Noteholder Trust Submission Form.
Class A3	Holders of Notes Claims who are not (i) Qualified Institutional	<ul style="list-style-type: none"> Instruct your broker, bank or other securities nominee to tender your Escrow CUSIPs though

Class A Unit Type	Investor Status	Required Action(s) by the Trust Submission Form Deadline
	Buyers or Institutional Accredited Investors, <i>or</i> (ii) for UK/EU Persons, are not Qualified Investors.	<p>ATOP into the appropriate Contra CUSIP for holders that are not Qualified Institutional Buyers or Institutional Accredited Investors or, for UK/EU Persons, are not Qualified Investors.</p> <ul style="list-style-type: none"> • Submit a Noteholder Trust Submission Form, which may be accessed by visiting www.EndoGUCTrust.com, including your ATOP confirmation number(s) (“VOI”) that can be obtained from your broker, bank, or other securities nominee.

Holders of Notes Claims that are (i) either Qualified Institutional Buyers or Institutional Accredited Investors, *and* (ii) for UK/EU Persons, are Qualified Investors, are referred to herein as “**Accredited Note Holders.**” Holders of Notes Claims that are (i) neither Qualified Institutional Buyers nor Institutional Accredited Investors, *or* (ii) for UK/EU Persons, are not Qualified Investors, are referred to herein as “**Non-Accredited Note Holders.**”

In addition to receiving the Class A Units, the holders of Notes Claims are entitled to receive a *pro rata* share of up to 4.02% of common shares of Endo, Inc., a Delaware corporation through which the business of the Debtors is being conducted following emergence from bankruptcy. This distribution has been made by the Post-Emergence Entities (as defined in the Plan) under the Plan, and not by the GUC Trust. Holders of Notes Claims were not required to follow the procedures described in this Notice in order to receive these common shares, and are receiving these common shares irrespective of whether they receive Class A Units in the GUC Trust. Pursuant to the Plan, 0.32% of these common shares (subject to dilution by issuances under the Management Incentive Plan (as defined in the Plan)) that would otherwise be distributed to the holders of Notes Claims have been escrowed pursuant to the terms of the Plan relating to the Escrowed Equity and Net Debt Equity Split Adjustment (each as defined in the Plan).

Class A1 Units and Class A2 Units

The Class A1 Units and Class A2 Units are expected to be eligible for issuance through DTC, and, accordingly, will be issued to the DTC participant account from which the corresponding Escrow CUSIPs were tendered though ATOP and will be credited to the respective securities account of the tendering holders of the Escrow CUSIPs maintained with their broker, bank or other securities nominee.

Holders of the Class A1 Units and the Class A2 Units will be entitled to the same distributions of cash from the GUC Trust on a per unit basis.

Securities Law Restrictions

The Class A1 Units and the Class A2 Units in the GUC Trust are being issued in reliance upon the exemption from registration provided by Section 4(a)(2) of the United States Securities Act of 1933, as amended (the “**Securities Act**”) and/or Regulation D promulgated under the Securities Act. The Class A1 Units and Class A2 Units will also be issued in reliance on exemptions from registration under applicable U.S. state securities laws of U.S. and non-U.S. jurisdictions, and the transfer of the Class A1 Units and the Class A2 Units will be restricted in accordance with applicable securities laws.

No Class A1 Units and no Class A2 Units will be issued, and no offer or invitation to acquire Class A1 Units or Class A2 Units is being made, to holders of Notes Claims who are not Accredited Note Holders.

The transfer of the Class A1 Units and the Class A2 Units will be restricted in accordance with applicable securities laws. The Class A1 Units and the Class A2 Units will be imprinted or otherwise associated with a legend in substantially the following form and may also bear additional legends restricting transfer, as determined by the GUC Trust:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR AN AVAILABLE EXEMPTION FROM REGISTRATION THEREUNDER.”

No Offer Where Prohibited

Class A1 Units and Class A2 Units may not be distributed or communicated, and no Class A1 Units or Class A2 Units may be acquired, in any jurisdiction where prohibited by law.

Class A3 Units

Holders of Class A3 Units will be entitled to the same distributions from the GUC Trust as holders of the Class A1 Units and the Class A2 Units, but they are not securities and will not be transferable except by operation of law. The Class A3 Units will be represented by entries on a register maintained by the GUC Trust for that purpose, using the information contained in the Noteholder Trust Submission Form submitted by Non-Accredited Note Holders. **To submit a Noteholder Trust Submission Form, go to www.EndoGUCTrust.com, and follow the instructions there for completing and submitting the form.**

Questions

Additional information regarding the GUC Trust and distributions to which holders of general unsecured claims, including Notes Claims, are entitled, in Q&A format, may be found by visiting www.EndoGUCTrust.com. Questions regarding this Notice or the Noteholders Trust Submission Form may be addressed by (i) emailing EndoGUCNotesDistribution@stretto.com (please reference “Endo GUC Trust – Noteholder Trust Submission Form” in the subject line) or (ii) calling 855-451-4091 (toll-free) or 714-716-1858 (international). An electronic version of this Notice may also be found at www.EndoGUCTrust.com.

ANNEX A

Definitions

“**EEA**” means any member state of the European Economic Area.

“**EU/UK Person**” means any person that is subject to securities law regulation under the laws of any member state of the EEA or the laws of the United Kingdom.

“**Institutional Accredited Investor**” means a person described in one of the following sections of the definition of “Accredited Investor” in Rule 501(a) promulgated under the Securities Act:

(1) Any bank as defined in section 3(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”); any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the Commission under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(13) of the Securities Act; any investment company registered under the Investment Company Act of 1940, as amended, or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(2) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended;

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

(7) Any trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act;

(9) Any entity, of a type not listed in the preceding paragraphs, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;

(12) Any “family office,” as defined in Rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940;

- (i) With assets under management in excess of \$5,000,000,
- (ii) That is not formed for the specific purpose of acquiring the securities offered, and
- (iii) Whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

(13) Any “family client,” as defined in Rule 202(a)(11)(G)–1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (a)(12) and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (a)(12)(iii) and that is an institution.

“**Notes**” means the notes issued by the Debtors underlying the Notes Claims.

“**Notes Claims**” means the Second Lien Notes Claims and the Unsecured Notes Claims.

“**Qualified Institutional Buyer**” means:

- (i) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:
 - (A) Any insurance company as defined in Section 2(a)(13) of the Securities Act;
 - (B) Any investment company registered under the Investment Company Act of 1940 (the “**Investment Company Act**”) or any business development company as defined in Section 2(a)(48) of the Investment Company Act;
 - (C) Any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958 or any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;
 - (D) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;
 - (E) Any employee benefit plan within the meaning of title I of the Employee Retirement Income Security Act of 1974;
 - (F) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in clauses (d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;
 - (G) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940 (the “**Investment Advisers Act**”);
 - (H) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or

savings and loan association or equivalent institution), partnership, limited liability company, or Massachusetts or similar business trust;

- (I) Any investment adviser registered under the Investment Advisers Act; or
 - (J) Any institutional accredited investor, as defined in Rule 501(a) of Regulation D, of a type not listed in the preceding paragraphs (a) through (i) or the following paragraphs (ii) through (vi).
- (ii) Any dealer registered pursuant to Section 15 of the Exchange Act, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer; provided that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;
 - (iii) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a Riskless Principal Transaction on behalf of a qualified institutional buyer;
 - (iv) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies that own in aggregate at least \$100 million in securities of issuers other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor); provided that:
 - (A) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and
 - (B) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor);
 - (v) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; or
 - (vi) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

- (1) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and

certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

- (2) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of this section.
- (3) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

“Qualified EU Person” means, with respect to persons with an established or registered office in any member state of the EEA:

A person that falls within one of the points (1) to (4) below, as contemplated by the EU Prospectus Regulation (and in the case of a person in an EU Member State or an EEA State, is otherwise lawfully entitled to receive shares under all applicable securities laws and regulations, whether pursuant to an applicable exemption or otherwise, without the need for any registration, the filing or publication of any prospectus or other action by the Issuer):

- (1) The following entities which are required to be authorized or regulated to operate in the financial markets, by an EU Member State or an EEA State under an EU Directive, by an EU Member State or an EEA State without reference to an EU Directive, or by a third country: (a) credit institutions; (b) investment firms; (c) other authorized or regulated financial institutions; (d) insurance companies; (e) collective investment schemes and management companies of such schemes; (f) pension funds and management companies of such funds; (g) commodity and commodity derivatives dealers; (h) locals; or (i) other institutional investors;
- (2) Large undertakings meeting two of the following size requirements on a company basis: (i) balance sheet total: €20,000,000; (ii) net turnover: €40,000,000; and (iii) own funds: €2,000,000;
- (3) National and regional governments, including public bodies that manage public debt at national or regional level, Central Banks, international and supranational institutions such as the World Bank, the IMF, the ECB, the EIB and other similar international organizations; or
- (4) Other institutional investors whose main activity is to invest in financial instruments, including entities dedicated to the securitization of assets or other financing transactions.

“Qualified Investor” means a UK/EU Person that (i) if established or with a registered office in any member state of the EEA, is a Qualified EU Person, and (ii) if established or with a registered office in the United Kingdom, is a Qualified UK Person.

“Qualified UK Person” means, with respect to persons with an established or registered office in the United Kingdom:

- (1) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order 2005) (the “**FPO**”); or
- (2) high net worth companies, unincorporated associations or other bodies within the categories described in Article 49(2)(a) to (d) of the FPO.

“**Riskless Principal Transaction**” means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

“**Second Lien Notes Claims**” means any Claims against the Debtors arising on account of the 9.50% senior second lien notes due July 31, 2027 issued pursuant to certain indenture, dated as of June 16, 2020, between Endo Designated Activity Company, Endo Finance LLC, and Endo Finco Inc., as issuers, the guarantors party thereto, and Wilmington Savings Fund Society, FSB, as trustee, that not been paid or otherwise satisfied as a result of the Sale or return of the collateral securing any claim arising under the Second Lien Notes Indenture and is therefore not secured and constitutes a deficiency claim pursuant to section 506(a) of the Bankruptcy Code.

“**Unsecured Notes Claims**” means any Claims against the Debtors arising from, or in connection with, (i) that certain indenture, dated as of June 30, 2014, between Endo Finance LLC and Endo Finco Inc., as issuers, the guarantors party thereto, and U.S. Bank Trust Company, National Association as trustee; (ii) that certain indenture, dated as of January 27, 2015, between Endo Designated Activity Company, Endo Finance LLC, and Endo Finco Inc., as issuers, the guarantors party thereto, and UMB Bank, National Association as successor trustee; (iii) that certain indenture, dated as of July 9, 2015, between Endo Designated Activity Company, Endo Finance LLC, and Endo Finco Inc., as issuers, the guarantors party thereto, and UMB Bank, National Association as successor trustee; or (iv) that certain Indenture, dated as of June 16, 2020, between Endo Designated Activity Company, Endo Finance LLC, and Endo Finco Inc., as issuers, the guarantors party thereto, and U.S. Bank Trust Company, National Association as trustee.