EXHIBIT A-32

Term Sheet for Annex E to the MSA

DRAFT PROPOSAL
B-1 POD - RSS FAMILY TRUSTS REVISED CREDIT SUPPORT TERM SHEET

THIS SUMMARY IS PRESENTED FOR DISCUSSION AND SETTLEMENT PURPOSES AND IS ENTITLED TO PROTECTION FROM ANY USE OR DISCLOSURE TO ANY PERSON PURSUANT TO RULE 408 OF THE FEDERAL RULES OF EVIDENCE AND ANY OTHER RULE OF SIMILAR IMPORT.

*This draft term sheet (this "**Term Sheet**") is a summary of indicative terms and conditions for a proposed credit support and collateral package (the "**Credit Support**") provided by the Pledgors to secure the obligations of the Applicable Payment Group under the 2025 Settlement Agreement (the "**Master Settlement Agreement**").*

This term sheet covers the trusts in the B1 Pod and will be the basis of B1 Pod CSA. The term "Applicable Payment Group" shall mean the B Side Payment Group 1, and the term ICSP means the ICSPs for the B Side Payment Group 1. In no event shall B-Side Payment Group 1 support the obligations of any other Payment Group.

*A separate CSA shall be entered into with respect to Richard S. Sackler in the B Side Payment Group 1 for the RSS family (the "**RSS Individual CSA**") in accordance with paragraph 12 of that stipulation filed at [D.I. 7713] on the docket of the Bankruptcy Cases, in unredacted form ("August 1st Stipulation").*

This New CSA assumes that the Bankruptcy Court's preliminary injunction will remain in place through the Settlement Effective Date. If the preliminary injunction falls away before the Settlement Effective Date, then this New CSA will need to be revisited.

Documentation	The new credit support terms (the "***New CSA***") to be documented in an annex to the Master Settlement Agreement based on the credit support annex to previous settlement agreement (the "***Prior CSA***"), as modified hereby.
Applicable Payment Group	"Applicable Payment Group" means B Side Payment Group 1 (i.e., the Richard Sackler family's Payment Group) under the Master Settlement Agreement. In no event shall B-Side Payment Group 1 support the obligations of any other Payment Group.
RSS CSA Parties	"***ICSPs***" include (i) AR Irrevocable Trust; (ii) Raymond R. Sackler Trust 1 dtd 12/23/89 (a/k/a the 1A Trust); (iii) Trust under agreement dated December 3, 1979 f/b/o Richard S. Sackler (a/k/a the RSS BRP Trust); (iv) Trust under agreement dated June 16, 1980 f/b/o Richard S. Sackler (a/k/a the RSS FPC Trust); (v) Trust under agreement dated December 23, 1980 f/b/o Richard S. Sackler (a/k/a the RSS XPC Trust); (vi) Trust DTD 8/29/2003 FBO the Issue of Richard Sackler; (vii) 1974 Irrevocable Trust FBO BS and RSS; (viii) Raymond R. Sackler Trust 1B dtd 12/23/89; (ix) 50% of the Shared ICSPs, each as may be altered by the Permitted Trust Restructuring; (x) Trust under agreement date 8/25/92 FBO the Issue of Richard S. Sackler (a/k/a '92 RSS Trust); (xi) RSS 2012 Family Trust; (xii) Rockpoint Land Trust dated 2/2/2023; (xiii) Rockpoint Residence Trust dated 2/2/2023; (xiv) Richard R. Sackler Life Insurance Trust,

	(xv) each Beverly Sackler ICSP; (xvi) BS Irrevocable Trust Agreement 1 dated 12/20/89 f/b/o DAS (DAS Gallo 1); (xvii) David A. Sackler 2012 Trust dated 1/27/2012; (xviii) BS Irrevocable Trust Agreement 2 dated 12/20/89 f/b/o DAS (DAS Gallo 2); (xix) BS Irrevocable Trust Agreement 3 dated 12/20/89 f/b/o DAS (DAS Gallo 3); (xx) BS Irrevocable Trust Agreement 1 dated 12/20/89 f/b/o MRS (MRS Gallo 1); (xxi) Marianna R. Sackler 2012 Trust dated 1/27/2012; (xxii) BS Irrevocable Trust Agreement 2 dated 12/20/89 f/b/o MRS (MRS Gallo 2); (xxiii) BS Irrevocable Trust Agreement 3 dated 12/20/89 f/b/o MRS (MRS Gallo 3); (xxiv) BS Irrevocable Trust Agreement 1 dated 12/20/89 f/b/o RKS (RKS Gallo 1); (xxv) Rebecca K. Sackler 2012 Trust dated 1/27/2012; (xxvi) BS Irrevocable Trust Agreement 2 dated 12/20/89 f/b/o RKS (RKS Gallo 2); (xxvii) BS Irrevocable Trust Agreement 3 dated 12/20/89 f/b/o RKS (RKS Gallo 3); (xxviii) Raymond R. Sackler Irrevocable Trust 1 dated 9/19/95 (RSS 1995 Landing Trust); (xxix) Selikoff Family Investment Trust dated 12/30/2020; (xxx) Data Trust; (xxxi) Crystal Trust; (xxxii) Marianna R. Sackler Captain Trust; and (xxxiii) RSS Fiduciary Management Trust. "***Shared ICSPs***" means each of (i) Trust U/A 11/5/74 FBO Beverly Sackler ("***74A Trust***") and (ii) Trust B U/A 11/5/74 FBO Beverly Sackler ("***74B Trust***"). If the 74A Trust and 74B Trust are split pursuant to the Permitted Trust Restructuring, then the resulting 50% portions for the benefit of Richard Sackler and descendants of Richard Sackler shall be an ICSP in the Applicable Payment Group (and not a "Crossover Member" under the CSA). "***Beverly Sackler ICSPs***" means [*To describe Beverly Sackler Estate and Rev Trust HoldCos that are in the Applicable Payment Group (but not the JDS family Payment Group)*].[1] "***Non-ICSP Payment Parties***" means each other Payment Party in the Applicable Payment Group that is not an ICSP referenced above.
RSS Permitted Trust Restructurings	In furtherance of maximizing the Applicable Payment Group Collateral Package, the following restructuring will be permitted prior to or after the Plan Effective Date. Each resulting trust shall be an ICSP that is a member of the Applicable Payment Group and will be subject to this New CSA: (a) In accordance with their governing documents, the 74A Trust and 74B Trust will be divided into two separate and equal trusts. One trust will be for the exclusive benefit of the Richard Sackler family, and the other trust will be for the exclusive benefit of the Jonathan Sackler family. Each part for the benefit of the Richard Sackler family shall be an ICSP in the Applicable Payment Group.

[1] Note to Draft (NTD): For Beverly Sackler ICSPs, the Beverly Sackler Estate requires final probate court approval and unique tax issues need to be adequately addressed to Side B's satisfaction. This New CSA may need to be modified with respect to Beverly Sackler ICSPs depending on how things evolve in that regard (e.g., the Beverly Sackler ICSPs may not be Payment Parties at all).

	(b) In addition, (i) AR Irrevocable Trust and/or the 1A Trust (or their respective successors) may acquire all or part of the Richard Sackler family's ownership of Rosebay Medical Company L.P. and/or (ii) 74A Trust may terminate the Richard Sackler family "half" of the 74A Trust and distributing its assets to one or more of the Pledgors.
Permitted Trust Restructuring Conditions[2]	On or prior to the Settlement Effective Date, each trust or other entity created, capitalized or otherwise receiving assets pursuant to the restructurings described herein shall deliver an acknowledgment to the MDT (which shall expressly survive any exercise of the Release Remedy) that such trust or entity shall remain liable, with respect to any assets received from the applicable funding trust in such restructuring (in such capacity, a "Funding Trust"), for the full amount of any damages from any fraudulent conveyance action that could have been brought against the Funding Trust with respect to such transferred assets. If an ICSP is subject to Permitted Trust Restructuring after the Settlement Effective Date, the following conditions must be satisfied to complete it: 1. At the time of the Permitted Trust Restructuring, each relevant Holding Company Pledgor owned by such ICSP subject to the Permitted Trust Restructuring shall hold only equity interests in Investment Holding Vehicles (i.e., no other assets shall remain at the Holding Company Pledgor level) and no assets may be distributed by the Investment Holding Vehicle(s) in question until the Permitted Trust Restructuring is completed. 2. Upon consummation of the Permitted Trust Restructuring of such ICSP, the resulting ICSP shall grant a security interest in the Holding Company Pledgor of the original ICSP subject to the Permitted Trust Restructuring. The ICSPs and Holding Company Pledgors involved with the Permitted Trust Restructuring for an Applicable Payment Group shall represent and warrant that (A) none of the Permitted Trust Restructuring transactions they are involved with shall (i) have the effect of removing any assets from the Collateral Package, (ii) adversely affect the perfection or priority of the security interests of the Secured Party in the assets of the applicable Holding Company Pledgor or (iii) have the effect of avoiding, circumventing, frustrating or impairing the ability of the Secured Party to exercise or enforce remedies pursuant to the Master Settlement Agreement, the Collateral Documents, or applicable law with respect to any assets, or enforce any potential judgment of any court of competent jurisdiction and (B) after the consummation of the applicable Permitted Trust Restructuring transaction, the MDT shall have a first priority security interest in the equity interests in the applicable Holding Company Pledgors and Investment Holding Vehicles, in each case, with respect to such Applicable Payment Group.

[2] NTD: To the extent the MSA contains restrictions that conflict with this CSA, the CSA will control (e.g., provisions in the MSA that would prevent Permitted Trust Restructurings).

Pre-Closing Contribution of Assets:	Prior to the Settlement Effective Date, each ICSP shall identify one or more Delaware LLC holding companies (each a "***Holding Company Pledgor***" and, together with the ICSPs, collectively, the "***Pledgors***"), and shall transfer certain assets designated by the ICSP in its sole discretion, in each case, to such Holding Company Pledgor(s) (or to Investment Holding Vehicles of such Holding Company Pledgor). With respect to certain assets of an ICSP (e.g., interests in third party managed funds, but excluding IAC equity interests which will be pledged pursuant to IAC Pledge and Security Agreements (as defined in the Master Settlement Agreement)) that the ICSP determines cannot be transferred and/or pledged without violating contractual restrictions or triggering other adverse events for the ICSP or its counterparties (such assets, "***Designated Assets***"), the ICSPs will instead pledge certain bank accounts, subject to one or more control agreements that are not inconsistent with this New CSA, into which proceeds and distributions of the Designated Assets will be paid, such bank accounts, collectively, "***Designated Assets Proceeds Accounts***". After giving effect to the contributions and pledges specified above, as of the Valuation Date (as defined below), the collective Value of the assets and equity interests held by Holding Company Pledgors in investment holding vehicles and assets that are subject to Designated Assets Proceeds Accounts shall be not less than 90% of the ICSPs' aggregate Value as of the Valuation Date (the "***Target Value***"); provided that, in connection therewith, the ICSP shall use commercially reasonable efforts to cause the collective Value of the assets and equity interests held by Holding Company Pledgors in investment holding vehicles as of the Valuation Date to be not less than 80% of the ICSPs' aggregate Value as of the Valuation Date. The Target Value and the percentages referenced in this paragraph shall be calculated excluding the value of IAC equity and loan receivables, as the IAC equity is separately pledged pursuant to the Master Settlement Agreement and the related IAC Pledge and Security Agreements. In addition, Summer Road LLC ("***Summer Road***") shall, subject to the terms of the Collateral Documents, be granted the exclusive authority to direct the disposition of assets and investments held by the Holding Company Pledgors and their respective investment holding vehicles. Summer Road may transfer such authority to one or more other "family offices" that are exclusively controlled by one or more other members of the Richard Sackler family or trusts for their benefit, so long as such assignee agrees to requirements and pledges that are equivalent to those concerning Summer Road as set forth in this Term Sheet. As used herein "***Value***" shall have the meaning given to it in the Prior CSA, except that publicly traded securities will be valued at their most recent closing price. For the avoidance of doubt, no asset, liability or transaction shall be counted more than once or otherwise incorrectly attributed under the New CSA. For example, the computation of "Value" and the application of the other provisions of the New CSA shall take into account only a Pledgor's proportionate ownership of any asset or liability (e.g., if an Investment Holding Vehicle owns

	[X]% of an underlying investment vehicle (regardless of whether that vehicle is a Subsidiary),[3] then in all cases only [X]% of the Value of that vehicle's equity, and only [X]% of any transactions attributable to that vehicle if it is a Subsidiary of the Investment Holding Vehicle, shall be attributed to such Investment Holding Vehicle, so as to avoid double counting or other improper attributions under the requirements and limitations of this New CSA). As a condition precedent to the Settlement Effective Date, the Applicable Payment Group will provide a pre-Effective Date collateral report in accordance with the terms of, and within the time period set forth in, in Exhibit C hereto.
Collateral Package	The settlement payment obligations of the Applicable Payment Group under the Master Settlement Agreement (the "***Secured Obligations***") will be secured jointly and severally by a perfected first-priority pledge of the following property of the Pledgors and, solely with respect to clauses (c) and (f), Summer Road wherever located, and whether now owned or hereafter acquired (collectively, the "***Collateral Package***" or the "***Collateral***"): [4] (a) 100% of the equity interests owned by each ICSP in the Holding Company Pledgor formed by such ICSP; (b) substantially all assets of each Holding Company Pledgor, which consistent with the Prior CSA is expected to consist of (i) equity interests in intermediary holding companies holding underlying investments, collectively "***Investment Holding Vehicles***"), (ii) cash and (iii) marketable securities; (c) Summer Road's respective rights under asset management agreements between the Holding Company Pledgors and Summer Road with respect to voting rights to liquidate assets; (d) the Cash Collateral Accounts (as defined below) and the Designated Assets Proceeds Accounts, all amounts held therein or credited thereto, and all other proceeds, products, dividends or other property received, receivable, distributed, or distributable in respect of the Designated Assets; (e) 100% of the IAC equity interests owned by each ICSP in IACs, and the bank account(s) of such ICSP into which the net proceeds from sales of IACs and other IAC distributions made after the Plan Effective Date (and not otherwise required to be escrowed) and owed to such ICSP are paid (i.e., the "IAC Accounts," as defined in the Master Settlement Agreement); and (f) all proceeds, products, dividends or other property received,

[3] NTD: "Subsidiary" has the definition set forth in the MSA.

[4] NTD: When the term "Collateral Package" or "Collateral" is used in reference to a specific ICSP, rather than to the Collateral Package/Collateral of the Applicable Payment Group as a whole, it refers to the individual assets pledged by that ICSP, its Holding Company Pledgors and its other direct and indirect Subsidiaries, including any Designated Assets Proceeds Accounts, that form part of the broader Collateral Package/Collateral of the Applicable Payment Group. For avoidance of the doubt, the liens granted under the CSA are limited to the assets specified in clauses (a) through (f).

	receivable, distributed, or distributable in respect of the foregoing. The Collateral Package shall be subject to exceptions and collateral perfection requirements consistent with the Prior CSA. It is understood that 100% of the Applicable Payment Group's ultimate ownership of PRA L.P. shall be contributed to one or more Investment Holding Vehicles in such Applicable Payment Group whose equity shall be pledged pursuant to clause (b) above. Unless an Enforcement Event or Breach Trigger in respect of a Specified Breach shall have occurred and be continuing with respect to the applicable ICSP or the Applicable Payment Group, (i) assets in a Designated Assets Proceeds Account may be withdrawn by such ICSP at any time, and the liens granted in favor of the MDT on such assets shall be released automatically upon such withdrawal, and (ii) upon notice to the MDT, the liens granted in favor of the MDT on proceeds of the Designated Assets and/or the Designated Assets Proceeds Account shall be released automatically. In addition, the Collateral Package shall contain customary release provisions providing for the release the security interests in such Collateral upon a transfer of Collateral not prohibited by the Security Documents and the related transaction documents. Any Holding Company Pledgor may establish and fund a cash collateral account (a "***Cash Collateral Account***") after the Settlement Effective Date in its sole discretion; provided that (i) after such account is designated by such Holding Company Pledgor as a "Cash Collateral Account" for purposes of the New CSA, such Cash Collateral Account shall at all times be subject to a Control Agreement in favor of the MDT, (ii) no assets shall be maintained in a Cash Collateral Account other than cash or cash equivalents, (iii) such Cash Collateral Account shall be held by a Holding Company Pledgor and granted as Collateral in favor of the MDT to secure the Applicable Payment Group's Obligations under the Master Settlement Agreement pursuant to the Security Documents, and (iv) no withdrawals, payments or transfers of any assets maintained in a Cash Collateral Account shall be permitted except to the extent set forth in paragraph 11 of the Negative Covenants below. "***Control Agreement***" means a customary deposit account control agreement, or a customary securities account control agreement, in form and substance reasonably acceptable to the MDT, between a Holding Company Pledgor, the MDT, and a commercial bank or other financial institution (which other financial institution if not a commercial bank shall be reasonably satisfactory to the MDT), which Control Agreement shall give the MDT "control" (as such term is described in Section 9-104 of the UCC) over a Cash Collateral Account and all assets or amounts held therein or credited thereto. Amounts credited to such Cash Collateral Account subject to the Control Agreement may be withdrawn by the applicable Holding Company Pledgor solely as set forth in paragraph 11 of the Negative Covenants below.

Affirmative Covenants	1. Reporting Requirements. Consisting solely of the following: (i) Each ICSP (a "***Reporting Party***") shall deliver to the Secured Party quarterly financial reports in the form attached hereto as Exhibit A (each, an "***Exhibit A Report***") with respect to such ICSP. [5] Each Exhibit A Report shall (A) to the reasonable knowledge of the Asset Manager, specify the amounts held in bank and brokerage accounts located outside the United States consistent with the Prior CSA, (B) be accompanied by a schedule of any Restricted Payments made by the ICSP's Holding Company Pledgors and their Subsidiaries during such period; *provided* that no such schedule of Restricted Payments shall be required if the Collateral Coverage Ratio reflected in such Exhibit A Report is greater than 1.30:1.00, *provided* that if such ratio is not met in any subsequent calendar quarter, such schedule shall reflect any Restricted Payments made in the immediately preceding 6-month period (or, if shorter, the period following the close of the last calendar quarter for which such schedule was previously delivered through the last day of the immediately preceding calendar quarter for which the applicable Exhibit A Report is being delivered), and (C) be accompanied by a compliance certificate from the Asset Manager substantially in the form attached hereto as Exhibit B, which will be based on the aggregated Exhibit A Reports provided by the ICSPs for the relevant period. Each ICSP shall deliver its Exhibit A Report within sixty (60) days following the end of each fiscal quarter, together with the compliance certificate of the Asset Manager in the form of Exhibit B. In addition, no later than April 30 of the next succeeding year (i.e., 120 days after year end), the Secured Party shall receive a certification from an Independent Financial Advisor (to be defined in a manner consistent with the Prior CSA and initially expected to be Huron Consulting Services LLC) confirming that, to such advisor's knowledge and after due investigation, the Values presented in the Exhibit A Reports for the immediately preceding quarter ended December 31 fairly represent the ICSPs' Value as of such date in all material respects. The financial statements for the calendar quarters ended June 30 and December 31 of each calendar year shall be accompanied by supporting documents, including bank account statements and brokerage statements, collectively showing and substantiating at least 80% of the total combined cash and cash equivalents and marketable securities reported value shown on Exhibit A. (ii) Semi-annual creditor call: At request of MDT, and subject to confidentiality arrangements reasonably satisfactory to Pledgors, Pledgors to use commercially reasonable efforts to cause one representative of their Independent Financial Advisor and one representative of their Asset Manager to attend a call with advisors of the MDT to discuss matters shown on the Exhibit A Reports. Not more than one call every 6 months.

[5] Following a Partial Release Date and prior to a Reinstatement Date, the Exhibit A Report would only address the Cash Collateral Accounts and the matters described in paragraph 11 of Negative Covenants.

	(iii) Within thirty (30) days after each calendar year, the Pledgors shall deliver to the Secured Party a supplement to the relevant collateral document schedules to reflect any changes to the information set forth thereon necessary to ensure the attachment, perfection and priority of liens on assets that constitute or are required to constitute Collateral. Each Pledgor shall only be responsible for supplementing its own information. (iv) The Pledgors shall promptly (in any event within thirty (30) days) notify the Secured Party of (i) the formation of, or acquisition or issuance of equity interests of, any Holding Company Pledgor or Investment Holding Vehicle, (ii) any change to the entity name, entity type, jurisdiction of organization, tax or organizational ID, or location of the chief executive office or principal place of business of any Pledgor or (iii) the opening of any new or substitute Designated Assets Proceeds Account, Cash Collateral Account or IAC Account. Each Pledgor shall only be responsible for providing notice of its own information. 2. Preservation of Existence. 3. Compliance with Laws. 4. Books and Records. 5. Reinvestment by Holding Company Pledgors.
Negative Covenants	Limited to the following: 1. Limitation on Distributions out of the Collateral Package. Subject to the proviso below and the following exceptions: (i) The Holding Company Pledgors shall not, nor will they permit any of their Investment Holding Vehicles or direct or indirect Subsidiaries to: (x) make distributions or loans to their respective equityholders or any beneficiary of an ICSP directly or indirectly holding the equity interests of such Holding Company Pledgor, Investment Holding Vehicle or Subsidiary, or (y) make any payments in respect of Litigation Costs (as defined in the Master Settlement Agreement); (ii) The Holding Company Pledgors, Investment Holding Vehicles and their Subsidiaries shall not pay management fees to the Asset Manager,

	North Bay and any other similar "family office"; and (iii) the ICSPs shall not, nor permit any of their direct or indirect Subsidiaries to, make any withdrawals or transfers from any IAC Accounts. Such distributions, payments and withdrawals are referred to collectively as "***Restricted Payments***"; *provided*, that except for payments of Litigation Costs and management and similar fees to the Asset Manager, North Bay and any other similar "family office", Restricted Payments shall not include (A) exchanges of assets having substantially similar value, substantially consistent with "Permitted Exchanges" pursuant to the Prior CSA, (B) distributions by a non-wholly owned Subsidiary of a Holding Company Pledgor that are made either (x) on a pro rata basis on account of the equityholders' respective interests in such Subsidiary, or (y) in accordance with the applicable organizational documents, shareholders' agreement, subscription agreements, or other shareholder documents of such Subsidiary (to the extent the material terms of such document(s) are consistent with past practice or reasonably customary in the investment industry), so long as such distribution does not reduce the Adjusted Collateral Value after giving effect to such distribution; (C) payments made by Holding Company Pledgors, Investment Holding Vehicles, their Subsidiaries and IAC Accounts to third parties (directly or indirectly) to satisfy their own bona fide obligations (e.g., funding expenses and costs related to their investments and activities, to the extent such obligations are incurred primarily for a bona fide purpose and not for the purpose of avoiding the Restricted Payment covenant); (D) any transfer from an IAC Account of an ICSP or a Subsidiary of an ICSP pursuant to Section 3.06 of the Master Settlement Agreement or that would not constitute a Restricted Payment if such transfer was made by a Holding Company Pledgor; and (E) any distribution by any wholly-owned direct or indirect Subsidiary of a Holding Company Pledgor to its equityholders. However, the following excepted Restricted Payments shall in any event be permitted: (i) Incurrence Based Basket: Restricted Payments in an unlimited amount, provided that (A) no Enforcement Event or Breach Trigger in respect of a Specified Breach shall have occurred and be continuing with respect to the applicable payor or any ICSP, Holding Company Pledgor or Subsidiary that is a parent of such payor, (B) after giving effect to such Restricted Payment on a pro forma basis, the Collateral Coverage Ratio (as defined below) for the Applicable Payment Group shall not be less than 1.10 to 1.00 (such condition in this clause (B), the "***Distribution Incurrence Test***"), and (C) the Pledgors are in compliance

	with the Liquidity Covenant (as defined below). As used herein "***Collateral Coverage Ratio***" means, as of any date of determination, the ratio of (A) the Adjusted Collateral Value reduced by the Applicable Payment Group's Available Retained Payment Amount (to the extent such Available Retained Payment Amount is greater than zero) provided that such reduction shall only be made if the Final Reversion Event has not occurred, to (B) the Full Outstanding Settlement Amount of the Applicable Payment Group as of such date of determination.[6] "***Final Reversion Event***" means the date when all funds in the Released Claims Reserves and Special Operating Reserve have reverted to the MDT pursuant to Section 4 of Exhibit N (provided that a Final Reversion Event will not exist if the MDT continues Replenishment Transfers because of Material Litigation concerning any ICSP). As used herein "***Adjusted Collateral Value***" means, as of any date of determination, the sum the Value of the Collateral Package (excluding the Value of (i) the Designated Assets and any proceeds thereof (unless contributed to a Holding Company Pledgor or Investment Holding Vehicle), (ii) Designated Assets Proceeds Accounts, (iii) rights with respect to the Reserves, and (iv) IAC equity interests, but including the IAC Accounts of the ICSPs and their Subsidiaries) designated in the following asset classes multiplied by the indicated factor for its applicable asset class (the "***Asset Class Advance Rates***"): (A) Cash and Cash Equivalents: 1.00x, (B) Marketable Securities: 1.00x, (C) Hedge Funds: 0.85x (D) Private Capital Investments (excluding any equity of IACs): 0.80x (E) Accounts Receivables: 1.00x (F) Notes Receivable: 0.80x (any note receivable representing a loan that is a Restricted Payment will be assigned a Value of zero) (G) Residential Real Estate: 0.80x (H) Real Estate Investments (Other than Residential Real Estate): 0.80x (I) Other Investments: 0.80x (J) Life Insurance – Surrender Value: 0.80x

[6] NTD: The maximum remaining settlement obligations of the Applicable Payment Group under this New CSA will exclude the IAC "bonus payments" and will be determined after deducting all prepayments and advanced payments made as of the date of determination.

	(K) Retirement Accounts and Government Pensions: 0.80x (L) Artwork (Including Jewelry): 0.80x (ii) Tax Distributions: Restricted Payments to pay tax obligations. (iii) Family Office Management Fees: With respect to each Applicable Payment Group, Restricted Payments to pay management fees to the Asset Manager (and any other similar "family office") may be made in an aggregate amount in any calendar year not to exceed 1.00% per annum of the Value of the Collateral Package (excluding the Value of IAC equity interests) as of the start of such calendar year; provided, however, that Restricted Payments to pay management fees to North Bay (or its successors) shall not be subject to such cap so long as (1) North Bay is not operated as a profit center and (2) no Sackler family members receive remuneration from North Bay. It is understood and agreed that if either of the foregoing conditions is not satisfied, then the aggregate management fees payable to North Bay in any calendar year pursuant to this clause (iii) shall not exceed 0.25% per annum of the Value of the Collateral Package (excluding the Value of IAC equity interests,) as of the start of such calendar year.[7] (iv) Payment of Settlement Agreement Obligations: Restricted Payments to pay Payment Obligations and any other prepayment or defeasance of a Settlement Payment Obligation of the Applicable Payment Group or other amounts owed under any Settlement Agreement under the Master Settlement Agreement. (v) [Reserved]. (vi) [Reserved]. (vii) Judgments. In the event an ICSP is subject to Qualifying Judgment, a Restricted Payment may be made to an ICSP from its Collateral to pay such judgment in an amount such that the Individual ICSP Collateral Coverage Ratio of that ICSP is not less than 1.10 to 1.00. As used herein: • "***Individual ICSP Collateral Coverage Ratio***" means, with respect to any ICSP, as of any date of determination, the ratio of (1) the sum of (x) the Adjusted Collateral Value of such ICSP's Collateral Package minus (y) the amount of the applicable judgment rendered and outstanding against such ICSP, to (2) the Full Outstanding Settlement Amount of the

[7] NTD: Because the Settlement Effective Date will not fall on the first day of a calendar year, the cap on family office overhead for the year in which the Settlement Effective Date occurs will equal (i) the Target Value multiplied by (ii) the annual rate cap prorated for the number of days remaining in that calendar year from and after the Settlement Effective Date. For example, if the Settlement Effective Date is March 31, 2026, the Asset Manager management fee rate for 2026 would be (275/365) x 1.00%.

Applicable Payment Group.

- "***Qualifying Judgment***" means a money judgment (a) that has not been satisfied using (i) assets that are not subject to the Collateral Documents or (ii) assets that have been released from the Collateral Documents in accordance with their terms; (b) with respect to which there is a period of five (5) consecutive business days during which no stay of enforcement is in effect, (c) that is not covered by (i) independent third-party insurance or (ii) an enforceable indemnity, and (d) for which a judgment creditor is taking steps to enforce a judgment lien.

- "***Full Outstanding Settlement Amount***" means, as of any date of determination, the Applicable Payment Group's aggregate maximum remaining Settlement Payment Obligations under the Master Settlement Agreement based on all data known at such time.

(viii) Distribution "Basket". $100 million general basket for Restricted Payments (subject to conditions set forth in the Prior CSA); provided that the aggregate amount of Restricted Payments made pursuant to this clause (viii) in the first 12 month period after the Settlement Effective Date shall not exceed $50 million.

(ix) Litigation Costs. Restricted Payments to pay Litigation Costs under this clause (ix) as follows:

(A) Restricted Payments may be made to pay Litigation Costs of the Applicable Payment Group only to the extent such Litigation Costs, when applied against the Available Retained Payment Amount of such Applicable Payment Group (determined immediately prior to giving effect to such Litigation Costs), do not reduce such Available Retained Payment Amount below zero.

(B) If, as of any date of determination, Litigation Costs of the Applicable Payment Group exceed the amount permitted to paid under clause (ix)(A) as of such date (if any), Restricted Payments may be made to pay Litigation Costs up to the aggregate amount of any RCR Litigation Cost Advance and/or SOR Litigation Cost Advance actually received from PRA L.P. in respect of the Applicable Payment Group.

(x) In addition,

(A) Each Investment Holding Company may make Restricted Payments to a Holding Company Pledgor and each Subsidiary of any Holding Company Pledgor or Investment Holding Vehicle may make Restricted Payments to its equityholders; *provided* that to the extent such Subsidiary is not directly or indirectly wholly owned by one or more

	Holding Company Pledgors or Investment Holding Vehicles, such Restricted Payment shall be made to the equityholders of such Subsidiary either (x) on a pro rata basis or (y) in accordance with the applicable organizational documents, shareholders' agreement, subscription agreements, or other shareholder documents of such Subsidiary (to the extent the material terms of such document(s) are consistent with past practice or reasonably customary in the investment industry), so long as such Restricted Payment does not reduce the Adjusted Collateral Value after giving effect to such Restricted Payment. (B) [Reserved]. (C) Unless an Enforcement Event or Breach Trigger in respect of a Specified Breach has occurred and is continuing with respect to the relevant ICSP, as applicable, or with respect to the entire Applicable Payment Group, the applicable ICSP may withdraw or distribute at any time assets in a Designated Assets Proceeds Account (it being understood this clause (C) does not apply to the IAC Accounts); and (D) Cash in an IAC Account attributable to the Applicable Payment Group shall be deemed held by a Holding Company Pledgor for purposes of the New CSA. Any withdrawal from such an IAC Account shall be treated as a "Permitted Withdrawal" for purposes of the Master Settlement Agreement to the extent it either (i) does not constitute a Restricted Payment or (ii) constitutes a Restricted Payment made in compliance with the Restricted Payment covenant in the New CSA, in each case, assuming for the purposes hereof that such withdrawal is being made by a Holding Company Pledgor. However, if an IAC Payment Party is not an ICSP or a Subsidiary of an ICSP, such IAC Payment Party may make "Permitted Withdrawals" from its IAC Account only in the following circumstances: (i) to pay Payment Obligations; (ii) to make payments permitted under Section 3.06 of the Master Settlement Agreement (including transfers to another IAC Account); and (iii) to make payments to a Holding Company Pledgor or an Investment Holding Vehicle, along with any other entity whose equity interests are 100% pledged (directly or indirectly) to the Secured Party. 2. Limitation on Related Party Transactions. The Holding Company Pledgors shall not, and shall not permit the Investment Holding Vehicles or any of their other direct or indirect Subsidiaries to, enter into any transaction with any Related Party (each, a "***Related Party Transaction***") unless such transactions are on terms no less favorable to the Holding Company Pledgor or Investment

	Holding Vehicle than would reasonably have been obtained in a comparable, arm's length transaction with a Person who is not a Related Party. There shall be similar exceptions as those set forth in the Prior CSA (to the extent applicable, given the expanded ICSP universe and Collateral Package), including exceptions for the following, in each case, subject to any other applicable limitations on Restricted Payments or otherwise set forth herein: (i) (A) any beneficiaries or other Related Party shall be permitted to use residential real estate, art and collectibles and other tangible personal property (but, for the avoidance of doubt, excluding cash, cash equivalents, securities and other financial assets), in the ordinary course, to the extent such use does not result in a Material Adverse Effect and the primary purpose of which is not to circumvent the provisions of the CSA, (B) retaining family offices, and (C) sharing professional expenses by ICSPs with other released parties; (ii) the hiring and retention of "family offices" for investment management and related (e.g., book keeping, tax preparation) services, and the payment (subject to this term sheet) of family office management fees and budgeted expenses, and Summer Road's management of the assets and investment activities of the ICSPs and the Holding Company Pledgors (e.g., Summer Road may move assets within the Holding Company Pledgors structure and make investment decisions in its discretion), and activities incidental thereto (e.g., setting the budget for Summer Road), other than activities that have an adverse impact on the Secured Party's security interest in the Collateral Package; (iii) transactions between and among the Holding Company Pledgors, the Investment Holding Vehicles and their respective Subsidiaries, in each case, solely to the extent among Persons that are within the Applicable Payment Group; (iv) transactions required or expressly permitted by the Master Settlement Agreement to be entered into with a Related Party, including transactions the purpose of which is to facilitate the transfer of assets to make payments under the Settlement Agreement and the remittance of cash and "funds flow" to effect the same, so long as, in each case, the intent, purpose and primary effect of such transaction shall not be to circumvent the provisions of this Term Sheet; (v) unsecured loans using the Applicable Federal Rate as the interest rate, along with extensions of such loans; (vi) permitted Restricted Payments; (vii) the appointment of bona fide third party professionals as trustees and the retention of such professionals respective firms; provided that the payment of professional fees to such professionals from the Collateral Package shall be otherwise permitted under the New CSA; (viii) transactions certified as arms' length in an opinion by an Independent Financial Advisor;

	(ix) transactions that are required by the Security Documents; (x) indemnification arrangements that are consistent with past practice; (xi) the repayment (including prepayment) and extensions of loans made prior to the Settlement Effective Date; (xii) the Asset Management Agreements (and transactions arising pursuant to the terms thereof) as in effect on the Settlement Effective Date, and as may be amended, modified, supplemented or replaced thereafter; provided that any such amendment, modification, supplement or replacement, taken as a whole, is not materially less favorable to the MDT and the Secured Parties; (xiii) each Holding Company Pledgor, Investment Holding Vehicle and any Subsidiary thereof may form and capitalize (i.e., contribute capital from time to time) one or more investment vehicles with a Related Party, and may make transfers to, and receive transfers from, any such investment vehicle, Holding Company Pledgor, Investment Holding Vehicle, Subsidiary or Related Party, in each case, in a manner consistent with past practice or standard practice for the investment industry, so long as (A) such investment vehicle(s) ultimately makes similar investments in persons other than Related Parties consistent with the investment criteria of Summer Road, (B) any disposition of the equity interests of such investment vehicle is for reasonably equivalent value, and (C) any capitalization of such investment vehicle, or distribution by such investment vehicle, is made either (x) on a pro rata basis on account of the equityholders' respective interests in such investment vehicle, or (y) in accordance with the applicable organizational documents, shareholders' agreement, subscription agreements, or other shareholder documents of such investment vehicle (to the extent the material terms of such document(s) are consistent with past practice or reasonably customary in the investment industry), so long as (1) in the case of capitalization or contributions, such capitalization or contribution does not reduce the Value of the Collateral after giving effect to such transaction, and (ii) in the case of distributions, such distribution does not reduce the Adjusted Collateral Value after giving effect to such transaction; and (xiv) transfers of funds by a Holding Company Pledgor or Investment Holding Vehicle to PRA L.P. (or any direct or indirect owner of PRA L.P., which owner shall promptly contribute the funds to PRA L.P., if such owner is a direct owner of PRA L.P., or, if such owner is an indirect owner of PRA L.P., to such owner's Subsidiaries until such funds are received by PRA L.P.) or any ICSP which funds are applied to pay Payment Obligations or third-party legal, settlement, professional and related costs and expenses incurred by (x) PRA L.P. or (y) any ICSP or any one or more beneficiaries of any ICSP, in each case, in respect of any settlement or litigation whether such fees and related expenses were incurred prior to, on or after the Settlement Effective Date (but not, for the avoidance of doubt, the costs of any judgment against any such party) and which payments would otherwise be permitted to be made by such Holding Company Pledgor or Investment Holding Vehicle hereunder. With respect to related party transactions involving consideration in excess of $50,000,000 and that are not excepted under clauses (i) through (xiv) above, the

	applicable Holding Company Pledgor shall provide a written opinion, in form reasonably acceptable to the Secured Party, by an Independent Financial Advisor from the list of approved financial advisors certifying that the transaction complies with this covenant. 3. Limitation on Indebtedness and Liens. The Holding Company Pledgors and their Subsidiaries shall not, and shall not permit any direct or indirect Subsidiary or Investment Holding Vehicle to, incur or guaranty Indebtedness for Borrowed Money or permit liens to exist on their property, with exceptions and limitations to be consistent with those in the Prior CSA (to the extent applicable), including: (i) Debt incurred to finance the payments of obligations under any Settlement Agreement under the Master Settlement Agreement; provided that (A) as of any date of determination, the aggregate principal amount of debt incurred under this clause (i) at any time outstanding shall not exceed the amount of the Applicable Payment Group's next scheduled Settlement Payment Obligation, (B) debt incurred under this clause (i) shall have maturity date less than 12 month from applicable borrowing date and (c) the net proceeds of such Indebtedness for Borrowed Money are promptly applied to fund such Settlement Agreement payments; (ii) Debt incurred to finance investments in the ordinary course of business and consistent with past practice or standard practice for the investment industry; (iii) Purchase money indebtedness in the ordinary course of business, subject to the limitations set forth in the Prior CSA; (iv) Letters of credit, performance bonds, surety bonds in the ordinary course of business, to the extent permitted by the Prior CSA; (v) $5 million general basket for debt for borrowed money; (vi) Indebtedness for Borrowed Money representing deferred compensation to current or former directors, trustees, beneficiaries, officers, employees, members of management, managers, members, partners, independent contractors and consultants in the ordinary course of business, consistent with past practice or consistent with the investment management and/or financial services industries; and (vii) Similar baskets and limitations for permitted liens as those contained in the Prior CSA, including baskets for liens securing indebtedness permitted under clause (i) and (ii) above and a $5 million general liens basket, which in each case, cannot be secured by (x) equity interests in Holding Company Pledgors, Investment Holding Vehicles or the IACs, or (y) the Designated Assets Proceeds Accounts or IAC Accounts. 4. Passive Holding Companies: Holding Company Pledgors to be maintained as passive holding companies 5. Fundamental Changes: Restrictions on fundamental changes by the Pledgors,

	with exceptions so long as the Collateral Package is not adversely impacted. 6. Listed Transactions: Consistent with the limitations in the Prior CSA. 7. Amendments to Organizational Documents: Restrictions on amending organizational documents of the ICSPs, Holding Company Pledgors or Investment Holding Vehicles to the extent such amendments would materially adversely impact the Collateral Package or reasonably be expected to be materially adverse to the interests of the MDT or the ability of the Payment Parties to perform their obligations under the Master Settlement Agreement. 8. Restrictive Agreements: Consistent with the limitations in the Prior CSA. 9. Changes in Trustee: Other than Data Trust and Crystal Trust, ICSPs shall not change trustees without the prior written consent of the MDT (not to be unreasonably withheld or delayed), except for the death, incapacitation, retirement, or resignation of a trustee that is a natural person. All other terms regarding change of trustees of ICSPs (including Data Trust and Crystal Trust) will be consistent with the Prior CSA, including certain exceptions and joinders to the Master Settlement Agreement. 10. Asset Composition. Each Holding Company Pledgor shall use commercially reasonable efforts to ensure that, in the aggregate across all Holding Company Pledgors and their Investment Holding Vehicles, at least twenty percent (20%) of the remaining Full Outstanding Settlement Amount at any given time is held in the form of cash, cash equivalents, marketable securities and/or hedge funds (the "Liquidity Covenant"), based on all information known at such time and, in the case, of "Hedge Funds", limiting such qualifying investments to those investments whose governing documents provide for quarterly (or more frequent) liquidity. There shall be no other limitations on the composition of the Applicable Payment Group's assets. 11. Cash Collateral Accounts. A "***Partial Release Date***" occurs if the combined Value of all Cash Collateral Accounts attributable to the Applicable Payment Group collectively exceeds the Full Outstanding Settlement Amount for ten (10) consecutive days. Prior to a Partial Release Date, the Cash Collateral Accounts shall be like any other account of a Holding Company Pledgor for purposes of this New CSA. Following a Partial Release Date, then, notwithstanding anything to the contrary in this New CSA: i. All Liens on Collateral (other than the Cash Collateral Accounts, which will remain subject to the terms hereof) shall terminate, and funds may be withdrawn from the Collateral that does not constitute Cash Collateral Accounts (including IAC Accounts as "Permitted Withdrawals") without restriction at the relevant Payment Party's discretion, in each case subject to this paragraph 11;

	ii. All Affirmative Covenants and Negative Covenants shall terminate, except (A) obligations to maintain the Cash Collateral Accounts (which will remain subject to the terms hereof),(B) reporting obligations (which shall apply only to the Cash Collateral Accounts following a Partial Release Date and prior to the occurrence of a Reinstatement Date) and (C) restrictions on transfers from the Cash Collateral Accounts set forth in this paragraph 11; and iii. Each Holding Company Pledgor holding a Cash Collateral Account shall not transfer (or direct the transfer of) any assets from its Cash Collateral Account, or make any withdrawals, payments or other transfers of any assets or amounts held therein or credited thereto (or direct any such transfers), except: A. to make investments in cash equivalents that are held in such Cash Collateral Account; B. to pay account bank fees and other reasonable and customary expenses of maintaining such Cash Collateral Account; C. to pay taxes on income from and gains on investments held in such Cash Collateral Account; D. to pay Payment Obligations and any other prepayment or defeasance of a Settlement Payment Obligation of the Applicable Payment Group or other amounts owed under any Settlement Agreement under the Master Settlement Agreement; or E. for any other purpose, but only to the extent the aggregate Value of the Cash Collateral Accounts after giving effect to such withdrawal, payment or transfer will not be less than the Full Outstanding Settlement Amount at such time. If, at any time after a Partial Release Date, the aggregate Value of the Cash Collateral Accounts attributable to the Applicable Payment Group falls below the Full Outstanding Settlement Amount (a "***Reinstatement Date***"), all terms, conditions, covenants and restrictions of this New CSA will automatically reapply and remain in effect. However, if another Partial Release Date subsequently occurs, the above provisions will again apply until another Reinstatement Date occurs thereafter.
Remedies	Upon the occurrence and during the continuance of an Enforcement Event with respect to an ICSP or the Applicable Payment Group, the Secured Party shall have the right to exercise all rights and remedies against the Collateral Package of the applicable ICSP or the Applicable Payment Group, as applicable, as provided in the Security Documents, which shall include all rights and remedies under the UCC (and any similar local laws), including, without limitation, the

	right to (i) foreclose on the Collateral Package, (ii) direct the liquidation of the Holding Company Pledgors, Investment Holding Vehicles or other respective direct or indirect Subsidiaries (provided that the Secured Party's rights to liquidate any assets or property of, or interests in, non-wholly owned Subsidiaries shall be subject to any applicable transfer restrictions imposed by law or contract) and (iii) exercise exclusive control of the Designated Asset Proceeds Accounts and IAC Accounts and any funds held therein. For the avoidance of doubt, the Secured Party shall have no claim to, or rights in, any Equity Interests (or related assets) in a non-wholly owned Subsidiary that are held by the minority investor(s) therein, to the extent such minority investors are not members of the Applicable Payment Group.[8] "***Enforcement Event***" means: (i) in the case of a Payment Party in the Applicable Payment Group (but not the Applicable Payment Group itself), such Payment Party is subject to: a. A Specified Breach permitting the Secured Party to exercise the Payment Remedy and related remedies set forth in Section 9.02(a)(ii)(A) of the Master Settlement Agreement with respect to such Payment Party; provided that the MDT remains entitled to exercise such remedies under Section 9.02(a) of the Master Settlement Agreement and has not elected Option 2 under Section 9.02(a)(ii)(B); b. an Insolvency Proceeding permitting the Secured Party to exercise the remedies set forth in Section 9.08(a) of the Master Settlement Agreement with respect to such Payment Party; or c. a Major Judgment permitting the Secured Party to exercise the remedies set forth in Section 9.08(b) of the Master Settlement Agreement with respect to such Payment Party. (ii) in the case of the Applicable Payment Group itself, the occurrence of a Specified Breach by the Applicable Payment Group, in each case permitting the Secured Party to exercise the Payment Remedy and related remedies set forth in Section 9.02(a)(ii)(A) of the Master Settlement Agreement with respect to each ICSP and Holding Company Pledgor of the Applicable Payment Group; provided that (i) the MDT remains entitled to exercise such remedies under Section 9.02(a) of the Master Settlement Agreement and has not elected Option 2 under Section 9.02(a)(ii)(B).
Specified	(A) If any ICSP or any Holding Company Pledgor owned by such ICSP fails to comply with any of the following provisions of the new CSA, and the MDT

[8] NTD: The Secured Party will have no foreclosure rights under the control agreement unless and until there is an Enforcement Event.

Breaches	provides notice to the Sackler Parties' Representative pursuant to Section 11.01 of the Master Settlement Agreement, such failure shall constitute a Breach Trigger with respect to the Persons in Breach described below. If the Breach Trigger continues for thirty (30) days or more, it shall be deemed a Specified Breach with respect to the Persons in Breach described below; provided, that, if the Pledgors have taken steps during such period to cure such Breach Trigger and are diligently prosecuting such cure, the Persons in Breach shall have an additional thirty (30) days to cure (to the extent capable of being cured during such period). 1. Any Breach caused by an action or omission within an ICSP's (or a Subsidiary of such ICSP's) control (and not, for the avoidance of doubt, any Breach as the result of an action or failure to act on the part of the Secured Party) that materially adversely affects the perfection or priority of the Secured Parties' Lien on a material portion of the Collateral of (i) such ICSP and (ii) each ICSP that is an Affiliate of such ICSP, when taken as whole, shall be a Specified Breach of such ICSP, its Holding Company Pledgors, each ICSP that is an Affiliate of such ICSP and such affiliated ICSPs' Holding Company Pledgors (it being understood that an "Affiliate" of an ICSP for purposes of this paragraph 1 means any ICSP that is also administered by the same trustee of such ICSP at the time of the Breach Trigger relating to such Breach); 2. Any Breach of the limitations on Restricted Payments covenant set forth in Section 1 of Negative Covenants shall be a Specified Breach of the Applicable Payment Group if the Collateral Coverage Ratio of the Applicable Payment Group is less than 1.10 to 1.00 (after giving pro forma effect to the applicable Restricted Payment giving rise to such Breach Trigger (or if such Collateral Coverage Ratio is less than 1.10 to 1.00 at the time of such Breach Trigger)); and 3. Following a Partial Release Date and prior to a Reinstatement Date, any Breach of the Cash Collateral Accounts covenant set forth in Section 11 of Negative Covenants shall be a Specified Breach of the Applicable Payment Group. (B) Without limitation of the provisions set forth in clause (A) above, if any ICSP or any Holding Company Pledgor owned by such ICSP fails to comply with any of the following provisions of the new CSA and the MDT provides notice to the Sackler Parties' Representative pursuant to Section 11.01 of the Master Settlement Agreement, such failure shall constitute a Breach Trigger with respect to such ICSP and its Holding Company Pledgors. If the Breach Trigger continues for thirty (30) days or more, it shall be deemed a Specified Breach with respect to such ICSP and its Holding Company Pledgors; *provided* that, if the Pledgors have taken steps during such period to cure such Breach Trigger, and are diligently prosecuting such cure, the Applicable Payment Group shall have an additional thirty (30) days to cure such Breach Trigger (to the extent capable of being cured during such additional period). 1. Any Breach caused by an action or omission within an ICSP's (or a Subsidiary of such ICSP's) control (and not, for the avoidance of doubt,

	any Breach as the result of an action or failure to act on the part of the Secured Party) that materially adversely affects the perfection or priority of the Secured Parties' Lien on a material portion of such ICSP's Collateral; 2. Any Breach of the limitations on Restricted Payments covenant set forth in Section 1 of Negative Covenants; 3. Any Breach of the Related Party Transactions covenant set forth in Section 2 of Negative Covenants involving any transaction or series of transactions exceeding $25 million in the aggregate with respect to the Applicable Payment Group shall be a Specified Breach of each ICSP in Breach (and each ICSP with a Holding Company Pledgor in Breach) of such covenant; and 4. Any Breach of the limitations on debt and liens covenant set forth in Section 3 of Negative Covenants. Any other breach by any ICSP or Holding Company Pledgor owned by such ICSP, as applicable, of any term, covenant or agreement contained in the New CSA that is not set forth above or in the event any representation or warranty made or deemed made by a Pledgor in any Definitive Document or any certificate, notice, or document delivered in connection therewith shall prove to have been incorrect or misleading in any material respect at the time made or deemed to have been made shall constitute a Non-Specified Breach with respect to such ICSP if not cured within thirty (30) days following notice by the MDT to the Sackler Parties' Representative of such Breach pursuant to Section 11.01 of the Master Settlement Agreement.[9] In addition to remedies under the RSS Individual CSA, to the extent that Richard S. Sackler (including Lin Gao and any and all children of Richard S. Sackler and Lin Gao, other than their adult children), causes (i) any ICSP (other than the AR Irrevocable Trust or Raymond R. Sackler Trust 1 dtd 12/23/89 (a/k/a the 1A Trust), which shall remain subject to the foregoing framework) to fail to comply with any of the provisions of the new CSA or (ii) any representation or warranty made or deemed made by an ICSP in any Definitive Document or any certificate, notice, or document delivered in connection therewith to be incorrect or misleading in any material respect at the time made or deemed to have been made ("RSS Breach"), and the MDT provides notice to the Sackler Parties' Representative pursuant to Section 11.01 of the Master Settlement Agreement, such RSS Breach shall constitute a Breach Trigger with respect only to the such ICSP(s). If the Breach Trigger continues for thirty (30) days or more, such RSS Breach shall be deemed a Non-Specified Breach with respect to such breaching

[9] NTD: MSA to be revised as follows: "if a Non-Specified Breach has occurred and is continuing, the MDT shall have the right to seek**, pursuant to an expedited hearing in the Bankruptcy Court pursuant to Section 11.11(b) of this Agreement**, any additional remedy available at law or equity, including **injunctive relief**, specific performance, **attorneys' fees and costs**, damages and/or default interest, and if appropriate, subject to the discretion of the Bankruptcy Court, sanctions.

	ICSP; provided, that, if such breaching ICSP (and/or other ICSPs in such Payment Group) have taken steps during such initial period to cure such Breach Trigger and are diligently prosecuting such cure, using reasonable best efforts (including taking judicial action), the breaching ICSP (and/or other ICSPs in such Payment Group) shall have an additional sixty (60) days to cure (to the extent capable of being cured during such period). If such Breach Trigger has not been cured by the end of ninety (90) days, the MDT shall be entitled to pursue all such remedies against the breaching ICSP available under the MSA for Non-Specified Breaches. Upon the occurrence and during the continuance of Breach Trigger with respect to a RSS Breach, the Adjusted Collateral Value of such breaching ICSP's Collateral Package shall be deemed to be "zero" for purposes of the Collateral Coverage Ratio.
Termination	The obligations described in the Credit Support Annex shall terminate, and all security interests granted in the Credit Support shall be automatically released, on the first to occur on the date on which (i) the Master Settlement Agreement terminates following the Settlement Effective Date pursuant to its terms (e.g., pursuant to Section 2.04 of the Master Settlement Agreement) and (ii) the remaining maximum settlement obligations under the Master Settlement Agreement of the Applicable Payment Group to the MDT (other than any contingent obligations for which no claim or demand for payment, whether oral or written, has been made at such time) are paid in full in cash and reduced to $0 (including by way of prepayment or other advanced payments); provided that the obligations of the Pledgors under the applicable collateral documents, and all security interests thereunder, shall be automatically reinstated if and to the extent that, for any reason, the MDT is required to disgorge, turn over, or otherwise pay to the Applicable Payment Group any amount paid to the MDT or any creditor trust by or on behalf of the Applicable Payment Group, whether as a result of any proceeding in bankruptcy or reorganization or otherwise.
Valuation of the Collateral Package as of "Day 1"	Consistent with the Prior CSA, as a condition to the occurrence of the Settlement Effective Date, the Pledgors must deliver to the MDT (or its counsel) no later than [X] Business Days before the target Settlement Effective Date a valuation showing that the Target Value condition set forth above has been satisfied. This valuation will exclude any Excluded Property and the Value of any IAC equity. The Secured Party shall provide the Asset Manager with not less than sixty (60) days advance written notice of the target Settlement Effective Date. Based on that notice, such valuation shall: (a) be presented as of a recent date chosen by the Asset Manager within the windows described below (the "***Valuation Date***"): (i) if the target Settlement Effective Date occurs before the 15th day of any given month, then the Valuation Date shall be the last day of the month that immediately precedes the date that is 90 days prior to the target Settlement Effective Date or a more recent date, if such information has been received from third parties. For example, if the target Settlement Effective Date is January 3, 2026, then the Valuation Date shall be September 30, 2025 or a more recent date.

	(ii) if the target Settlement Effective Date occurs on or after 15th day of any given month, then the Valuation Date shall be not more than 90 days prior to the target Settlement Effective Date or a more recent date, if such information has been received from third parties. For example, if the target Settlement Effective Date is January 21, 2026, then the Valuation Date shall be October 23, 2025, or a more recent date (e.g., October 31, 2025); and (b) be certified by an Independent Financial Advisor. If the Secured Party postpones the target Settlement Effective Date, it shall provide the Asset Manager with no less than thirty (30) days' prior written notice of the revised target Settlement Effective Date, which shall supersede the previously designated target Settlement Effective Date. Any previously delivered certified valuation shall remain valid; provided that, if as a result of such postponement the Valuation Date would fall outside the permitted 90-day window described above by more than thirty (30) days, the Pledgors shall deliver an updated valuation certified by an Independent Financial Advisor in accordance with this Section. In addition, on the actual Settlement Effective Date, the Pledgors (or, based on their information, the Asset Manager) shall certify to the Secured Party that no assets have been transferred from the Collateral since the Valuation Date that would reasonably be expected to reduce the Value of the Collateral below the Target Value. The Target Value shall reflect the most recent Value of each asset and liability recorded in the Pledgor's books and records as of the Valuation Date, which such books and records shall reflect the most recently available information from third party sources. However, with respect to cash, cash equivalents and marketable securities, the Target Value shall reflect the most current Values reasonably required by the Independent Financial Advisor to complete its certification in a timely manner in advance of the Settlement Effective Date. No Pledgor shall be required to engage third parties to obtain new valuations not already reflected in its records.
Escrow Funds	Consistent with the MSA's definition of "Retained Payment Amount," all amounts paid by or on behalf of an Applicable Payment Group into an escrow account on or following the Settlement Effective Date, whether pursuant to this Agreement or any other Settlement Agreement (including direct settlements, such as opt-out class action settlements that have not become effective as of the Settlement Effective Date), shall be deemed to have been actually paid by the Applicable Payment Group on such Payment Date and shall reduce the Applicable Payment Group's Full Outstanding Settlement Amount as of that date. If any portion of such escrowed amounts is subsequently returned to the Applicable Payment Group pursuant to the MSA or the applicable Settlement Agreement, then:

	(a) such returned amounts shall no longer be deemed to have been paid as of the original Payment Date (and the Full Outstanding Settlement Amount shall be adjusted accordingly); and (b) such amounts received by ICSPs (directly or indirectly) shall be promptly deposited into the Collateral and become subject to the New CSA. The ICSPs' share of any escrowed amounts held in escrow accounts required by the Settlement Agreements (including Grantor Trust Escrow Accounts described in Exhibit Z), the "Project Apollo IAC escrow accounts" and any other escrow account holding funds to be applied towards Payment Obligations shall be deemed to be held in Holding Company Pledgors (including for purposes of the thresholds set forth in Section 3.01 and determining the Target Value).
Confirmation Order	The confirmation order shall contain an undertaking by Richard S. Sackler to negotiate in good faith and finalize the RSS Individual CSA by no later than December 19, 2025. The confirmation order shall also attach this Term Sheet and contain provisions, in the sole discretion of the Debtors, the Creditors' Committee, and Governmental Consent Parties, that are designed to both effectuate this term sheet and any RSS Individual CSA. The B-1 Parties agree to do a "pre-closing" of the MSA and documents relating to implementation wherein they will place their signature pages in escrow no later than December 19.

EXHIBIT A

Quarterly Report Template

[Same terms as B Side Payment Group 2]

EXHIBIT B

Asset Manager Certification

[Same terms as B Side Payment Group 2]