EXHIBIT L

Settlement Fund Administrator Terms

I. Definitions

A. This Settlement Fund Administrator Terms incorporates all defined terms in the Hikma Settlement Agreement, unless otherwise defined herein, and shall be interpreted in a manner consistent with the Hikma Settlement Agreement.

B. *Custodian*. The banking institution where the Settlement Fund is established and which distributes the funds according to the instructions of the QSF Administrator.

C. Exhibit G Participant. A Participating Subdivision listed on Exhibit G to the Hikma Settlement Agreement.

D. *QSF Administrator*. The institution or individual that fulfills the remaining obligations of the Settlement Fund Administrator, other than those performed by the Custodian.

E. *Settlement Fund Administrator*. The Custodian together with the QSF Administrator (collectively referred to as the "Settlement Fund Administrators").

II. Establishment of the Settlement Fund Administrator

A. *Selection of the Settlement Fund Administrators.*

i. The duties of the Settlement Fund Administrator under the Hikma Settlement Agreement will be divided between Custodian and QSF Administrator.

ii. The Custodian will be selected by the QSF Administrator, and no later than February 1, 2026, the QSF Administrator shall negotiate and finalize any contract with the Custodian.

iii. The terms of the Custodian and QSF Administrator shall be for the duration of the Hikma Settlement Agreement or as otherwise specified in the contract executed with such entity.

iv. To promote efficiencies, the Settlement Fund Administrators may place the Settlement Fund into a qualified settlement fund ("QSF") that also holds funds from the similar opioid settlements with Alvogen, Apotex, Mylan, Indivior, Amneal, Zydus, and Sun Pharma (the "QSF Assets"). The Settlement Fund Administrators shall create subaccounts (or a similar structure) within the QSF for any funds directed by the Hikma Settlement Agreement into the Settlement Fund Escrow. The Settlement Fund Administrators may also create additional subaccounts to separate funds paid by Hikma.

B. *Governance of the Settlement Fund Administrators.*

i. The Settlement Fund Administrators will act as independent and neutral

third parties to determine the Remediation Payment and Additional Remediation Amount; administer and disburse funds from the Remediation Accounts Fund, State Fund, Subdivision Fund, and Additional Remediation Amount; and perform other duties as described below and in the Hikma Settlement Agreement.

ii. All parties to the Hikma Settlement Agreement are entitled to rely upon information received from the Settlement Fund Administrators, whether in oral or written form. No Party to the Hikma Settlement Agreement shall have any liability (whether direct or indirect, in contract or tort or otherwise) to any party for or in connection with any action taken or not taken by the Settlement Fund Administrators. In addition, no Party to the Hikma Settlement Agreement shall have any liability (whether direct or indirect, in contract or tort or otherwise) to any party for or in connection with any action taken or not taken by Hikma based on incorrect, inaccurate, incomplete or otherwise erroneous information or data provided by the Settlement Fund Administrators. For the avoidance of doubt, nothing in this paragraph alters any provision of the Hikma Settlement Agreement or any of the exhibits therein.

C. *Removal of the Settlement Fund Administrators*.

i. Disputes regarding the performance and/or removal of the Settlement Fund Administrators will be resolved by the National Arbitration Panel in accordance with Section VII.F of the Hikma Settlement Agreement.

D. *Funding of the Settlement Fund Administrators*.

i. The costs and fees associated with or arising out of the duties of the Settlement Fund Administrators shall be paid first from the interest accrued in the Hikma subaccount(s) holding the Settlement Fund.

ii. To promote efficiencies, Hikma has chosen to use the same Settlement Fund Administrators as Alvogen, Apotex, Mylan, Indivior, Amneal, Zydus, and Sun Pharma for purposes of their similar opioid settlements. Each Settlement Fund Administrator shall treat its costs and fees relevant to the opioid settlement of Alvogen, Apotex, Mylan, Indivior, Amneal, Zydus, and Sun Pharma as joint costs and fees, ("Joint Costs and Fees"), except for costs and fees performed out of the scope of the contract covering the joint engagement.

iii. In the event that the costs and fees of the Settlement Fund Administrators allocated to the Hikma Settlement Agreement exceeds the accrued interest available in the Hikma subaccount(s), the outstanding amount shall be paid out of the Settlement Fund pursuant to Section VI.C.4 of the Hikma Settlement Agreement.

iv. Hikma shall not be responsible for any portion of any other Defendant's allocated share of the Joint Costs and Fees.

v. Representatives of the Enforcement Committee shall negotiate a budget

with the Settlement Fund Administrators, which shall be dependent on the scope of services, the number and timing of distributions from the Settlement Fund, and the reporting requirements. Representatives of the Enforcement Committee have the right to review the costs and fees of the Settlement Fund Administrators prior to payment and upon request. The deadlines and grounds for reviewing and objecting to such costs and fees will be established in the contracts executed with each of the Custodian and QSF Administrator. Disputes regarding the payment of such costs and fees will be resolved by the National Arbitration Panel in accordance with Section VII.F.3.i of the Hikma Settlement Agreement.

vi. The Enforcement Committee and the QSF Administrator shall agree on a defined list of investments in which the QSF Administrator may invest the QSF Assets in designated Hikma subaccounts, which may be updated and amended from time to time in writing by the Enforcement Committee and the QSF Administrator.

vii. Hikma shall not have any liabilities or funding obligations with respect to the QSF other than the funding obligations expressly set forth in the Hikma Settlement Agreement. Nothing in this Exhibit shall require Hikma to pay any costs, fees, or other amounts in excess of the Global Settlement Amount. For the avoidance of doubt, Hikma shall not be required to further fund the QSF in the event that the value of the QSF Assets are diminished in any way, through the investment decisions of the QSF Administrator or otherwise.

III. Participation in the Hikma Settlement Agreement

A. *Repository for Settlement Participation Forms.*

i. The QSF Administrator is responsible for receiving and preserving the Subdivision Settlement Participation Forms, State Releases, and any other forms received from the Implementation Administrator related to settlement participation, such as intra-state Memoranda of Understanding with local governments (the "Settlement Participation Forms"). The QSF Administrator is responsible for ensuring newly received forms are properly executed. For forms executed and accepted prior to the retention of the QSF Administrator, the QSF Administrator shall rely on information provided by the Implementation Administrator as to the proper execution of the forms unless it is provided information that indicates such information is incorrect.

ii. Within sixty (60) calendar days of its retention, the QSF Administrator shall establish a process to receive, preserve, and review the Settlement Participation Forms.

iii. The QSF Administrator will make the Settlement Participation Forms available to Hikma, the Enforcement Committee, and the Settling States through an online platform. If the requirements for preserving and making available the Settlement Participation Forms change, the Enforcement Committee will convey any new requirements to the QSF Administrator

which will make the change.

iv. The QSF Administrator shall promptly respond to requests by Hikma, the Enforcement Committee, or the Settling States for information concerning the Settlement Participation Forms. The QSF Administrator will notify Hikma and the Enforcement Committee on a regular basis when additional Settlement Participation Forms are submitted unless such information is readily available to the Parties on the online platform established under Section III.A.iii, above.

v. Upon reasonable request, the QSF Administrator shall provide reasonably available information to Settling States, Participating Subdivisions, Participating Special Districts, and the Cost and Expense Fund Administrator (as defined by Exhibit R of the Hikma Settlement Agreement) relevant to calculating amounts owed under a State Back-Stop Agreement.

IV. Calculation and Allocation of Payments.

A. *General Principles.*

i. This Section IV is intended to implement the relevant provisions of the Hikma Settlement Agreement and the exhibits therein. To the extent this Section IV conflicts with the Hikma Settlement Agreement and the exhibits therein, the Hikma Settlement Agreement shall control.

ii. The Settlement Fund Administrators are entitled to rely upon information received from the Parties to the Hikma Settlement Agreement, whether in oral or written form, for the purpose for which it was submitted, provided that such information is not disputed by another Party.

1. Hikma and a Settling State may inform the QSF Administrator that they agree the Settling State qualifies for Incentive Payment A. In such cases, such agreement shall satisfy the QSF Administrator's obligations to determine the Settling State's qualification for Incentive Payment A.

iii. Hikma and the Enforcement Committee may agree to some or all of the calculations and allocations set forth in this Section IV prior to the QSF Administrator making such determination. In such cases, they shall so inform the QSF Administrator and such agreement shall satisfy the QSF Administrator's obligations to determine such calculations and allocations unless the QSF Administrator is provided with information establishing that the agreed-upon calculation or allocation is inaccurate.

iv. The Settling States have different requirements for how payments are made to the State and its Exhibit G Participants based on applicable State-Subdivision Agreements, Allocation Statutes, Statutory Trusts, State Back-Stop Agreements, fiscal laws, and other differences. The QSF Administrator shall ask the Attorney General's Office in each Settling State to: (a) inform it whether the State has a State-Subdivision Agreement, Allocation Statute, and/or Statutory Trust; and (b) submit

instructions on how payments are to be made to the State and its Exhibit G Participants. The QSF Administrator shall comply with such instructions so long as it is timely submitted and permissible under the Hikma Settlement Agreement and the exhibits therein.

1. A Settling State may choose to have all funds for the State and its Exhibit G Participants paid to one or more trust funds (such as a QSF or similar fund) or state accounts, which in turn will make payments to the State and its Exhibit G Participants in a manner that complies with all provisions of the Hikma Settlement Agreement and the exhibits therein.
2. An Exhibit G Participant may timely choose to make a voluntary redistribution as provided by Section VI.D.3 of the Hikma Settlement Agreement by providing notice through the instructions provided by the Attorney General's Office for its State or by providing notice directly to the QSF Administrator through the instructions provided by the QSF Administrator.
3. The QSF Administrator may rely on logistic information, like contact, bank account and tax identification number information, previously collected for purposes of the July 21, 2021 Distributor Settlement Agreement, the July 21, 2021 Janssen Settlement Agreement, the March 25, 2024 Kroger Co. Settlement Agreement, the December 9, 2022 Walgreen Settlement Agreement, the November 14, 2022 Walmart Settlement Agreement, and/or the December 9, 2022 CVS Settlement Agreement for a Settling State and its Exhibit G Participants unless instructed otherwise by the Attorney General's Office, and agreed in accordance with the security procedures as established and agreed between the QSF Administrator and the Custodian.

v. The QSF Administrator shall request any Settling State without a State-Subdivision Agreement, Allocation Statute, or Statutory Trust, to submit a designation of a lead State agency or other entity to serve as the single point of contact for that Settling State's funding requests from the Remediation Accounts Fund to comply with Section VI.D.4 of the Hikma Settlement Agreement. The designated entity shall be the only entity authorized to request the QSF Administrator instruct the Custodian to disburse from that Settling State's Remediation Accounts Fund. The QSF Administrator shall not instruct the Custodian to disburse any moneys from these Settling States' Remediation Accounts Fund without such instructions.

vi. In consultation with the Enforcement Committee, the QSF Administrator may set reasonable limits on the frequency with which it directs the Custodian to make payments and may set other reasonable restrictions on complying with requests made by Settling States or their Participating Subdivisions, to limit the burdens and costs imposed on the Settlement

Fund Administrators.

vii. The Settlement Fund Administrators may combine the disbursements under this Section IV with funds to be distributed by other comparable opioid settlements. In determining when payments for each Payment Year will be made, the Settlement Fund Administrators may take into account the timeline for the availability of disbursements under other comparable opioid settlements.

B. *Remediation Payment.*

i. The Payment Date is January 29, 2026.

ii. The Payment Calculation Date is January 12, 2026. The QSF Administrator shall use the data provided to it by Hikma and the Enforcement Committee, as of January 12, 2026, to fulfill its obligations under this Section IV.B and determine the allocations to Settling States and their Exhibit G Participants.

iii. The QSF Administrator shall determine the Remediation Payment (including any potential Incentive Payment A Catch-Up Payment and Incentive D Look-Back Date Payment that could be earned) and the Statewide Payment Amount for each Settling State by following the procedures set forth in Section V.C.2 to Section V.C.4 of the Hikma Settlement Agreement

iv. On the Payment Calculation Date, Incentive Payment A Catch-Up Date, and each subsequent Incentive D Look-Back Date, the QSF Administrator shall determine the amount of each Settling State's Statewide Payment Amount to be distributed to the Settling State, among its separate types of funds (if applicable), and among its Exhibit G Participants following the procedures set forth in Section V.C.5 of the Hikma Settlement Agreement.

v. The QSF Administrator shall provide instructions regarding the distribution of the Remediation Payment to the Custodian, consistent with the allocations determined in Section IV.B.iv, above, as soon as practicable after the Payment Date, Incentive Payment A Catch-Up Date, and each subsequent Incentive D Look-Back Date; *provided, however*, the QSF Administrator shall not provide the instructions for a distribution until that particular distribution is no longer subject to dispute pursuant to the procedures provided by Section IV.C, below.

vi. The Custodian shall distribute the funds consistent with the instructions it received pursuant to Section IV.B.v, above, on, or as soon as practicable after receiving the instructions unless the requests made pursuant to Section IV.A.iv and .v, above, provide otherwise; *provided*, *however*, that any amounts allocated to a Participating Subdivision that has not yet secured dismissal with prejudice of its lawsuit as required under Section VIII.C of the Hikma Settlement Agreement shall not be disbursed until the Participating Subdivision has secured such dismissal. Hikma shall notify the QSF Administrator if it believes a Participating Subdivision

has not yet secured dismissal with prejudice of its lawsuit as required under Section VIII.C of the Hikma Settlement Agreement. If so notified, the QSF Administrator will notify the Participating Subdivision. Pursuant to Section IV.E of the Hikma Settlement Agreement, for any Settling State where the Consent Judgment has not been entered as of the Effective Date, the funds allocable to that Settling State or its Participating Subdivisions shall not be disbursed until ten (10) calendar days after the entry of the Consent Judgment in that Settling State.

vii. The Settlement Fund Administrators shall be also responsible for allocating and disbursing the Additional Remediation Amount among Settling States listed in Exhibit N of the Hikma Settlement Agreement. The QSF Administrator shall account for the instructions it has received pursuant to Section IV.A.iv, above in directing the Custodian's distribution of this money.

viii. The Settlement Fund Administrators shall be also responsible for allocating and disbursing Cash Conversion pursuant to Section XV.D as soon as practical after May 15, 2027.

C. *Disputes Regarding Notices.*

i. The QSF Administrator shall provide all notices required by Sections V.C.4 and V.C.5 of the Hikma Settlement Agreement. Any dispute concerning those notices shall proceed as specified in Section V.C.4, V.C.5, and V.C.6 of the Hikma Settlement Agreement.

ii. The decisions of the National Arbitration Panel shall be binding on Settling States, Participating Subdivisions, Hikma, and the Settlement Fund Administrators.

D. *Extensions.*

i. The schedule provided for in this Section IV shall be adjusted based on what is practicable. The Settlement Fund Administrators shall provide notice to Hikma and the Enforcement Committee should the QSF Administrator and/or Custodian believe that the deadlines provided for in this Section IV need to be adjusted. In such a circumstance, the Settlement Fund Administrators, Hikma, and the Enforcement Committee will meet and confer regarding the appropriate timeline, seeking to balance practical realities with the importance of expediting the receipt of funds by the Settling States and their Exhibit G Participants so that they can be used to provide Opioid Remediation.

ii. The deadlines in this Section IV may be extended by the written agreement of Hikma and the Enforcement Committee.

V. Reporting Obligations

A. *Reporting of Non-Opioid Remediation Uses.*

i. The QSF Administrator shall set up a system to receive and preserve reports from Settling States and Participating Subdivisions that have used

monies from the Settlement Fund for purposes that do not qualify as Opioid Remediation, pursuant to Section VI.B of the Hikma Settlement Agreement. The QSF Administrator will not require Settling States and Exhibit G Participants without any such uses of money to submit a report, and the QSF Administrator may treat the failure to submit a report as confirmation that a Settling State or Exhibit G Participants had no such uses of money.

ii. Settling States and Exhibit G Participants shall report to the QSF Administrator the amount of funds received from the Settlement Fund used for purposes that do not qualify as Opioid Remediation (pursuant to Section VI.B of the Hikma Settlement Agreement). The format of Settling States and Exhibit G Participants' reports to the QSF Administrator shall match the format of the reports Settling States and Participating Subdivisions were required to submit on March 31, 2023 pursuant to the distributor and Janssen settlements. Such Settling State or Exhibit G Participants shall make such reports to the QSF Administrator with respect to each six-month period ending on June 30 or December 31 of any year in which funds are received from the Settlement Fund. Such Settling State or Exhibit G Participants shall make each such report within ninety (90) days of the end of the applicable six-month period. The QSF Administrator shall make such reports available to Hikma and the Enforcement Committee.

iii. The QSF Administrator shall establish a process by the due date of the first report to make the reporting under this Section V.A available to the public.

B. *Remediation Accounts Fund Reporting*.

i. Upon request by Hikma, the Settlement Fund Administrators shall agree to perform such further acts and to execute and deliver such further documents (including by online platform if requested) as may be reasonably necessary for Hikma to establish the statements set forth in Section XIV.E of the Hikma Settlement Agreement to the satisfaction of its tax advisors, its independent financial auditors, the Internal Revenue Service, or any other governmental authority, including as contemplated by Treasury Regulations Section 1.162-21(b)(3)(ii) and any subsequently proposed or finalized relevant regulations or administrative guidance. Nothing herein shall be read to conflict with or limit the Parties' obligations under Sections VI.F and XIV.E of the Hikma Settlement Agreement.

C. *Qualified Settlement Fund Treatment.*

i. The Enforcement Committee and the Settlement Fund Administrators shall agree that the Settlement Fund is intended to be classified as a "qualified settlement fund" within the meaning of Treasury regulations Section 1.468B-1, et seq. (and corresponding or similar provisions of state, local, or foreign law, as applicable). An order establishing such a QSF shall be

requested and created by Court Order in the matter, *In re: National Prescription Opiate Litigation*, MDL No. 2804, pending in the District Court for the Northern District of Ohio, Eastern Division at the earliest possible time. The Settlement Fund Administrators shall not take any action or tax position inconsistent with such treatment. The Settlement Fund shall be treated as a QSF from the earliest date possible, and the Enforcement Committee and the Settlement Fund Administrators shall agree to any relation-back election required to treat the Settlement Fund as a QSF from the earliest date possible.

D. *Tax Administration.*

i. The QSF Administrator shall serve as administrator of the Settlement Fund for tax purposes. The QSF Administrator shall (i) obtain federal and state taxpayer identification numbers for the Settlement Fund and provide the same to Hikma and the Settlement Fund Administrators, (ii) determine whether it is necessary to seek a Private Letter Ruling from the IRS determining that all investment income earned on the QSF Assets is excludible from gross income under Section 115 of the Internal Revenue Code, 26 U.S.C. § 115 and seek such a Private Letter Ruling if needed, (iii) be responsible for all tax reporting, withholding and filing requirements for the Settlement Fund, (iv) provide instructions to the Settlement Fund Administrators for the release of sufficient funds from the Settlement Fund to pay all taxes owed by the Settlement Fund in accordance with Treasury regulations Section 1.468B-2 and any applicable state, local or other tax laws, (v) send copies of all such tax filings and returns to Hikma, the Enforcement Committee, and the Settlement Fund Administrators, and (vi) engage, with prior approval from the Enforcement Committee, any other professionals necessary to complete these tasks. Hikma, the Enforcement Committee, and the Custodian shall provide such cooperation and information as the QSF Administrator may reasonably request in performing the responsibilities set forth in this Section V.D.