

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Orexigen Therapeutics, Inc.,

Debtor.¹

Chapter 11

Case No. 18-10518 (KG)

Re: D.I. 4

INTERIM ORDER (I) APPROVING DEBTOR-IN-POSSESSION FINANCING PURSUANT TO 11 U.S.C. §§ 105(a), 362, AND 364 AND FED. R. BANKR. P. 2002, 4001 AND 9014 AND LOCAL BANKRUPTCY RULE 4001-2; (II) AUTHORIZING USE OF CASH COLLATERAL PURSUANT TO 11 U.S.C. §§ 105, 361, 362 AND 363 OF THE BANKRUPTCY CODE; (III) GRANTING ADEQUATE PROTECTION AND SUPER-PRIORITY ADMINISTRATIVE CLAIMS; (IV) SCHEDULING A FINAL HEARING; AND (V) GRANTING RELATED RELIEF

Upon consideration of the motion (the "Motion") of Orexigen Therapeutics, Inc., the debtor and debtor-in-possession (the "Debtor") in the above-captioned Chapter 11 case (the "Chapter 11 Case") pursuant to sections 105(a), 361, 362, 363 and 364 of title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the "Bankruptcy Code"), Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") and Local Rule 4001-2 of the Local Bankruptcy Rules for the District of Delaware (the "Local Bankruptcy Rules"), seeking, among other things:

A. Authorization and approval for the Debtor to obtain post-petition financing and incur the DIP facility (the "DIP Facility"), which includes, (i) the aggregate principal amount of not more than \$35,000,000 in new borrowings ("New Money Loans"), of which the aggregate principal amount of not more than \$7,500,000 will be available to the Debtor on an interim basis

¹ The last four digits of Debtor's federal tax identification number are (8822). The Debtor's mailing address for purposes of this Chapter 11 Case is 3344 North Torrey Pines Court, Suite 200, La Jolla, CA, 92037.



in one or more draws in accordance with the Budget and pursuant to this order (this “Interim DIP Order”); (ii) \$35,000,000 in aggregate principal amount of Prepetition Secured Notes (as defined below), which shall be rolled up (such loans, “Roll-Up Loans,” and together with the New Money Loans, the “DIP Loans”) and become DIP Loans hereunder, of which the aggregate principal amount of not more than \$7,500,000 shall be rolled up on a final basis upon entry of and pursuant to this Interim DIP Order in the same amount and at the same as New Money Loans are borrowed during the period prior to the entry of the final order (the “Final DIP Order”), and the balance of which shall automatically be deemed to have been rolled up in full into the DIP Facility and become DIP Loans upon the entry of the Final DIP Order; and (iii) \$350,000, constituting the Upfront Fee, which shall be approved by this Interim DIP Order and deemed fully earned on the Closing Date of the Interim DIP Facility and ratably added to the outstanding principal balance of the DIP Loans on such date and constitute additional DIP Loan principal for all purposes (the New Money Loans, Roll-Up Loans, and Upfront Fee approved pursuant to this Interim DIP Order constituting the “Interim DIP Facility”), all of which shall be on the terms and conditions set forth in (a) the Debtor in Possession Credit and Security Agreement dated as of March 12, 2018 (as may be amended from time to time, the “DIP Loan Agreement”),² by and among the Debtor, as Borrower, Wilmington Trust, National Association, as the DIP Administrative Agent (in such capacity, the “DIP Administrative Agent”), and each of the DIP Lenders from time to time party thereto (collectively, the “DIP Lenders”), and (b) all other financing statements, mortgages, deeds of trust, deeds to secure debt, pledge agreements, affidavits, security agreements, fixture filings, assignments, memoranda or other documents, instruments or evidences of perfection with respect to the DIP Collateral (as defined below) as

² Capitalized terms that are not otherwise defined in this Interim DIP Order have the meanings given to such terms in the DIP Loan Agreement, which is attached to the Motion as an exhibit.

may be acceptable to the DIP Administrative Agent and the Required DIP Lenders (together with the DIP Loan Agreement, the “DIP Loan Documents”);

B. Authorization, pursuant to section 364(c)(1) of the Bankruptcy Code, to grant to the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, as security for the DIP Obligations, an allowed Super-priority Claim in the Chapter 11 Case, which Super-priority Claim is a super-priority, administrative expense claim that has priority over all other administrative expenses and other claims against the Debtor in the Chapter 11 Case, including, without limitation, any other super-priority claims;

C. Authorization, pursuant to section 364(c)(2) of the Bankruptcy Code, to grant to the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, fully-perfected and enforceable senior, first priority liens on and security interests in the DIP Collateral, other than Avoidance Actions (as defined below) that is not subject to an existing lien;

D. Effective upon entry of the Final DIP Order, authorization, pursuant to section 364(c)(2) of the Bankruptcy Code, to grant to the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, fully-perfected and enforceable, senior, first-priority liens on and security interests in all proceeds of Avoidance Actions other than the Excluded Avoidance Actions (as defined below);

E. Authorization, pursuant to section 364(c)(3) of the Bankruptcy Code, to grant to the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, fully perfected and enforceable, junior priority liens on and security interests in all DIP Collateral encumbered by (i) a valid, non-avoidable and enforceable Lien that is perfected subsequent to the Petition Date (as defined below) as permitted by section 546(b) of the Bankruptcy Code and which has priority over the Liens securing the Prepetition Secured Notes, or (ii) a valid, non-avoidable and

enforceable Lien that was senior to the Liens securing the Prepetition Secured Notes on the Petition Date (“collectively, “Permitted Exceptions”), which DIP Liens shall be immediately junior to the Liens underlying the Permitted Exceptions and senior to all other Liens on such DIP Collateral (including, but not limited to, the Liens securing the Prepetition Secured Notes);

F. Authorization, pursuant to section 364(d) of the Bankruptcy Code, to grant to the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, fully perfected, enforceable, first priority, priming DIP Liens on all DIP Collateral subject to a Lien as of the Petition Date; provided, that such DIP Liens shall be immediately junior to any Liens underlying the Permitted Exceptions, but, for the avoidance of doubt, senior to the Liens securing the Prepetition Secured Notes.

G. Authorization of the Debtor to use Cash Collateral (as defined below) in which the Prepetition Collateral Agent (as defined below) has an interest;

H. Authorization to grant adequate protection (as may be amended from time to time with the approval of the Bankruptcy Court, the “Prepetition Secured Notes Protection”) to the Prepetition Collateral Agent for the benefit of the Prepetition Secured Parties, for any Diminution in Value (defined below) of its Prepetition Collateral, including (i) effective and perfected upon the entry of this Interim DIP Order, a security interest in and lien on all DIP Collateral which liens and security interests are junior and subordinate only to (a) the Carve-Out (as defined below), (b) the DIP Liens, (c) the DIP Obligations, (d) the Super-priority Claim of the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, and (e) the Permitted Exceptions (“Adequate Protection Liens”), (ii) effective upon the entry of the Interim DIP Order, an allowed Super-priority Claim, subject to (a) the Carve-Out and (b) junior only to the Super-priority Claim of the DIP Administrative Agent, and (iii) current cash payments payable under

the Prepetition Note Documents to the Trustee (as defined below) or the Prepetition Collateral Agent for the benefit of the Prepetition Secured Parties, for all professional fees and expenses incurred by the Trustee or Prepetition Collateral Agent in connection with enforcement of the Prepetition Note Documents and the Chapter 11 Case;

I. Pursuant to Bankruptcy Rule 4001, that an interim hearing (the “Interim Hearing”) on the Motion be held before this Court on or prior to March 13, 2018, to consider entry of this Interim DIP Order;

J. Pursuant to this Interim DIP Order, that this Court schedule a final hearing (the “Final Hearing”) on or prior to April 2, 2018, to consider entry of the Final DIP Order authorizing and approving, on a final basis, all of the relief requested in the Motion and DIP Loan Documents, including the full amount of the DIP Facility; and

K. That the Court grant other related relief.

The Interim Hearing having been held by this Court on March 13, 2018, and upon the *Declaration of Michael Narachi in Support of First Day Relief* [Dkt. No. 3], the record made by the Debtor at the Interim DIP Hearing and the evidence and arguments of counsel, and after due deliberation and consideration and sufficient cause appearing therefor;

THE COURT HEREBY MAKES THE FOLLOWING FINDINGS OF FACT AND CONCLUSIONS OF LAW:³

1. Petition Date. On March 12, 2018 (the “Petition Date”), the Debtor commenced the Chapter 11 Case by filing a voluntary petition for relief under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of Delaware (the “Court”). The

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact include conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

Debtor is continuing in possession of its property, and operating and managing its business, as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Chapter 11 Case.

2. Jurisdiction, Venue and Statutory Predicates. This Court has jurisdiction over the Debtor, the Chapter 11 Case, and the persons, entities and property affected hereby pursuant to 28 U.S.C. §§ 157(b) and 1334. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The predicates for the relief requested herein are sections 105(a), 361, 362, 363, and 364, and 507 of the Bankruptcy Code; Bankruptcy Rules 4001 and 9014; and Local Bankruptcy Rule 4001-2(b).

3. Committee Formation. No official committee of unsecured creditors (a “Committee”) has been appointed in the Chapter 11 Case to date.

4. Notice. Notice of the Motion, the relief requested therein, and the Interim Hearing has been served by the Debtor on (a) the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”); (b) the Debtor’s top thirty (30) unsecured creditors; (c) the DIP Administrative Agent and its counsel; (d) the DIP Lenders and their counsel; (e) the Trustee and its counsel; (f) the Prepetition Collateral Agent and its counsel; (g) all other known holders of prepetition liens, encumbrances or security interests against the Debtor’s property; (h) the Internal Revenue Service; (i) the Securities and Exchange Commission; (j) the Delaware Secretary of State; (j) the Delaware Secretary of the Treasury; (k) any party that has requested notice pursuant to Bankruptcy Rule 2002; and (l) any other party required to be provided notice under Local Rule 9013-1(m). As this Motion is seeking “first day” relief, within two (2) Business Days after entry of this Interim DIP Order, the Debtor will serve copies of the Motion and this Interim DIP Order and any order entered in respect to the Motion as required by Local

Rule 9013-l(m). Under the circumstances, notice was sent under Bankruptcy Rules 4001(b), 4001(c) and 4001(d), Local Bankruptcy Rule 4001-2 and section 102(1) of the Bankruptcy Code in light of the emergency nature of the interim relief requested in the Motion, and no further notice of the relief sought at the Interim Hearing and the relief granted herein is necessary or required.

5. Necessity and Uses of Financing and Cash Collateral. The DIP Facility and the Debtor's use of Cash Collateral will allow the Debtor to continue the operations of its business and administer and preserve the value of its estate during the pendency of the Chapter 11 Case. Pursuant to this Interim DIP Order, the Debtor shall be authorized to borrow funds under the Interim DIP Facility in an aggregate principal amount of not more than \$7,500,000 in one or more draws in accordance with the Initial Budget (as defined below) and roll up not more than \$7,500,000 of Prepetition Secured Notes, on a final basis automatically upon entry of and pursuant to this Interim DIP Order, in the same amount and at same time as New Money Loans are borrowed by the Debtor under the Interim DIP Facility. Entry of this Interim DIP Order approving the Interim DIP Facility and the Debtor's interim use of Cash Collateral will benefit the Debtor and its estate and creditors and is necessary to avoid immediate and irreparable harm to the Debtor's creditors and estate. Therefore, it is in the best interest of the Debtor's creditors and estate to establish the Interim DIP Facility described in the Motion, as set forth in this Interim DIP Order, and as contemplated by the DIP Loan Documents, and to authorize the Debtor's use of Cash Collateral, subject to the terms and conditions in the DIP Loan Documents and as set forth in this Interim DIP Order.

6. No Credit Available on Other Terms. The Debtor is unable to obtain unsecured credit allowable under sections 503(b)(1), 364(a) or 364(b) of the Bankruptcy Code. The Debtor

is unable to obtain secured credit allowable solely under sections 364(c)(1), 364(c)(2) and 364(c)(3) of the Bankruptcy Code without granting the DIP Liens to the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, and the Super-priority Claim to the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, pursuant to sections 364(d) and 364(c)(1) of the Bankruptcy Code, under the terms and conditions set forth in the DIP Loan Documents and this Interim DIP Order, including, but not limited to, the priming of the Prepetition Secured Notes as provided herein. The Debtor is also unable to obtain financing from sources other than the DIP Lenders, or on more favorable terms than those set forth in the DIP Loan Documents.

7. Business Judgment and Good Faith. The terms and conditions of the Interim DIP Facility, as set forth in the DIP Loan Documents, and the use of Cash Collateral, as described in the Motion, and as all were set forth at the Interim Hearing, are fair and reasonable, and the entry into the Interim DIP Facility on the terms and conditions set forth in the DIP Loan Documents represent a sound, prudent exercise of the Debtor's business judgment consistent with its fiduciary duties, and are supported by reasonably equivalent value and fair consideration. The Interim DIP Facility and use of the DIP Collateral and Cash Collateral, were negotiated in good faith (as that term is used in section 364(e) of the Bankruptcy Code) and at arm's length and for fair consideration among (a) the Debtor, (b) the DIP Lenders, (c) the DIP Administrative Agent, and (d) the Required Holders of the Prepetition Secured Notes. Accordingly, all of the Debtor's obligations and indebtedness arising under, in respect of, or in connection with the extension of the Interim DIP Facility, the DIP Loan Documents, and all fees and other obligations or indebtedness owing to the DIP Lenders or DIP Administrative Agent, shall be deemed to have been extended by the DIP Administrative Agent and DIP Lenders in good faith (as that term is

used in section 364(e) of the Bankruptcy Code), and in express reliance upon the protections offered by section 364(e) of the Bankruptcy Code, and shall be entitled to the full protection of section 364(e) of the Bankruptcy Code in the event that this Interim DIP Order or any provision hereof is vacated, reversed or modified, on appeal or otherwise.

8. Property of the Estate. Each item of the DIP Collateral constitutes property of the estate of the Debtor.

9. Good Cause. Good and sufficient cause exists for the entry of this Interim DIP Order. The borrowings under the Interim DIP Facility and the Debtor's use of Cash Collateral and the other relief requested in the Motion, are necessary, essential, appropriate and in the best interest of the Debtor, its creditors, and its estate, as the borrowings under the Interim DIP Facility and access to Cash Collateral will, among other things, provide the Debtor with the liquidity necessary to fund the necessary expenses of its business, preserve and maximize the value of the Debtor's estate for the benefit of all creditors through a sale of all or substantially all of its assets, and avoid immediate and irreparable harm to the Debtor and its estate, its creditors, its business, its employees, and its assets which would result if the Debtor did not have access to the Interim DIP Facility and Cash Collateral.

10. Debtor's Acknowledgments and Agreements. Without prejudice to the rights of any other party and subject to Paragraph 44 of this Interim DIP Order, the Debtor admits, stipulates, acknowledges and agrees that:

(a) Prepetition Secured Notes. Prior to the Petition Date, the Debtor and U.S. Bank National Association, as Trustee and Prepetition Collateral Agent for the benefit of the Holders of the notes thereunder (the Trustee, Prepetition Collateral Agent and such Holders are referred to collectively as the "Prepetition Secured Parties"), entered into that certain Indenture,

dated as of March 21, 2016 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the Petition Date, the “Indenture”), under which the Debtor issued 0% Convertible Senior Secured Notes in the aggregate principal amount of up to \$165,000,000 (the “Prepetition Secured Notes”). The Prepetition Secured Notes, except to as to “Permitted Liens” (as defined in the Indenture), are secured by first priority, fully-perfected security interests in and liens on all of Debtor’s right, title and interest in, to and under the “Pledged Collateral” as defined in the Security Agreement, dated as of March 21, 2016 (as amended, restated, amended and restated, supplemented, or otherwise modified prior to the Petition Date, the “Prepetition Security Agreement,” and together with the Indenture and the Prepetition Secured Notes, the “Prepetition Note Documents”) by and between the Debtor, the Trustee, the Collateral Agent, as defined therein (the “Prepetition Collateral Agent”), and the guarantors party thereto from time to time, if any.

(b) Validity and Enforceability. (i) The Prepetition Note Documents are valid and enforceable by the Prepetition Secured Parties against the Debtor and as between the other parties thereto, (ii) the Debtor's obligations under the Prepetition Note Documents (the “Prepetition Secured Obligations”) constitute legal, valid, binding, and non-avoidable obligations of the Debtor and are secured by valid, binding, enforceable, duly perfected first priority liens (except as to Permitted Liens) and security interests granted by the Debtor to the Prepetition Secured Parties in the Pledged Collateral (as defined in the Security Agreement) in the amount and to the extent set forth in the Prepetition Note Documents, including the proceeds derived therefrom, and (iii) the Prepetition Secured Parties duly perfected the Liens securing the Prepetition Secured Obligations (the “Prepetition Liens”) by, among other things, filing financing statements and, where necessary, by possession of relevant instruments, certificates,

cash or other property, and all such financing statements were validly executed by, or at the direction or with the consent of, authorized representatives of the Debtor.

(c) No Challenges. (i) No offsets, recoupments, challenges, objections, reductions, defenses, impairments, claims, counterclaims, or cross-claims of any kind or nature to any of the Prepetition Secured Parties, Prepetition Liens or Prepetition Secured Obligations (or to any amounts previously paid to the Prepetition Secured Parties on account thereof or with respect thereto) by any person or entity exist, including, without limitation, avoidance, disallowance, disgorgement, recharacterization, or subordination (whether equitable, contractual, or otherwise) pursuant to the Bankruptcy Code or applicable foreign or domestic law or regulation, (ii) the Debtor and its estate have no valid claims, objections, challenges, causes of actions, or choses in action, including without limitation, claims of causes of action pursuant to sections 502(d), 544, 545, 547, 548, 549, 550, 551, 553(b) or 724(a) of the Bankruptcy Code or applicable non-bankruptcy law (collectively, "Avoidance Actions"), against the Prepetition Secured Parties or against any of their respective affiliates, agents, attorneys, advisors, professionals, officers, managers, members, directors or employees arising out of, based upon or related to the Prepetition Liens, Prepetition Secured Obligations or Prepetition Note Documents, and (iii) the Debtor irrevocably waives any right to challenge or contest the Prepetition Liens of the Prepetition Secured Parties on the Pledged Collateral or the validity or amount of the Prepetition Liens, Prepetition Secured Obligations or Prepetition Note Documents, as applicable;

(d) Cash Collateral. All of the Debtor's cash constitutes Cash Collateral or proceeds of the Pledged Collateral and, therefore, is Cash Collateral of the Prepetition Secured Parties. For purposes of this Interim DIP Order, the term "Cash Collateral" shall be deemed to include, without limitation: (x) all "cash collateral" as defined in section 363(a) of the

Bankruptcy Code; and (y) all deposits subject to setoff and cash arising from the collection or other conversion to cash of property of the Debtor in which the Prepetition Secured Parties assert security interests, liens or mortgages, regardless of whether such security interests, liens, or mortgages existed as of the Petition Date or arose thereafter pursuant to this Interim DIP Order, and whether the property converted to cash existed as of the Petition Date or arose thereafter.

Based on the foregoing, **IT IS HEREBY ORDERED, ADJUDGED AND DECREED**, that:

11. Motion Granted. The Motion is granted in accordance with the terms and conditions of this Interim DIP Order. Any objections to the Motion with respect to entry of this Interim DIP Order that have not been withdrawn, waived or settled are hereby denied and overruled.

12. Final Hearing. The Final Hearing to consider entry of the Final DIP Order will be held on April 5, 2018, at ~~1~~¹:00 p.m. prevailing Eastern Time. The Debtor shall, on or before March ~~14~~¹⁴, 2018, mail a notice of the entry of this Interim DIP Order, together with a copy of this Interim DIP Order, to the parties having been given notice of the Interim Hearing, to any party which has filed prior to the such date of service a request for notice with the Bankruptcy Court and to counsel for any Committee. Such notice shall constitute adequate notice of the Final Hearing, including without limitation, notice that the Debtor will seek approval at the Final Hearing of, among other things, (a) the \$35,000,000 New Money Loan facility, less the aggregate amount of New Money Loans actually borrowed by the Debtor on a final basis pursuant to this Interim DIP Order; (b) the \$35,000,000 Roll-Up Facility, less the aggregate amount of Roll-Up Loans actually deemed borrowed by the Debtor on a final basis pursuant to this Interim DIP Order, which shall be rolled up automatically into DIP Loans upon entry of the Final DIP Order; (c) the proposed waiver of rights under section 506(c) of the Bankruptcy Code;

(d) the proposed findings that the respective Liens of the Prepetition Secured Parties in the Pledged Collateral are valid, binding and enforceable, barring any successful challenges to such Liens; (e) the proposed restriction on “marshaling” (or the application of any similar doctrine) relating to the DIP Administrative Agent, DIP Lenders and/or Prepetition Secured Parties; (f) the waiver under section 552(b) of the Bankruptcy Code; and (g) the Carve-Out. The notice of entry of this Interim DIP Order shall state that any party in interest objecting to the DIP Facility, DIP Loan Documents or use of Cash Collateral on the terms and conditions set forth therein and herein shall file a written objection with the United States Bankruptcy Court Clerk for the District of Delaware no later than March 28, 2018, at 4:00 p.m. prevailing Eastern Time, which shall be served so that the same are received on or before such date and time by: (a) Counsel to Wilmington Trust, National Association, as DIP Administrative Agent: (i) Arnold & Porter Kaye Scholer LLP, 70 W Madison St. Suite 4200, Chicago, IL 60602, Attn: Tyler Nurnberg, Esq. and Alan Glantz, Esq., and (ii) Duane Morris LLP, 222 Delaware Ave., Suite 1600, Wilmington, DE 19801, Attn: Chris Winter, Esq.; (b) Counsel to certain of the Prepetition Secured Parties: (i) Quinn Emanuel Urquhart & Sullivan, LLP, 865 S. Figueroa St., 10th Floor, Los Angeles, California 90017, Attn: Eric Winston, Esq. and Bennett Murphy, Esq.; and (ii) Whiteford Taylor Preston LLP, The Renaissance Center, Suite 500, 405 N. King Street, Wilmington, DE 19801, Attn: Chris Samis, Esq. and L. Katherine Good, Esq.; (c) counsel to the Debtor: (i) Hogan Lovells US LLP, 875 Third Avenue, New York, New York 10022, Attn: Christopher R. Donoho, III, Esq. and Christopher R. Bryant, Esq., and (ii) Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market St., 16th Floor, PO Box 1347 Wilmington, DE 19899-1347, Attn: Robert J. Dehney, Esq.; (d) counsel to the Trustee and Prepetition Collateral Agent: Kelley Drye & Warren LLP, 101 Park Ave., New York, NY 10178, Attn: James S. Carr, Esq. and Benjamin D. Feder, Esq.;

(e) counsel to any Committee as indicated in the docket of the Chapter 11 Case; (f) the U.S. Trustee, J. Caleb Boggs Federal Building, 844 King Street, Room 5209, Wilmington, Delaware 19801, Attn: Timothy J. Fox, Jr; and (g) counsel to the 1992 Funds: Brown Rudnick, LLP, 7 Times Square, New York, NY 10036, Attn: Robert J. Stark, Esq. and Steven B. Levine, Esq.

13. Authorization of the Interim DIP Facility and DIP Loan Documents. The Debtor is hereby authorized, pursuant to the terms of this Interim DIP Order and the DIP Loan Documents, to incur the Interim DIP Facility in the aggregate amount of \$15,350,000, including to (a) borrow funds under the Interim DIP Facility in an aggregate principal amount of not more than \$7,500,000 in one or more draws in accordance with Initial Budget (as defined below) during the period from the date of closing on the Interim DIP Facility following the entry of this Interim DIP Order until the date of entry of the Final DIP Order, (b) roll up not more than \$7,500,000 of Prepetition Secured Notes, on a final basis automatically upon entry of and pursuant to this Interim DIP Order, in the same amount and at same time as New Money Loans are borrowed by the Debtor during the period from the date of closing on the Interim DIP Facility following the entry of this Interim DIP Order until the date of entry of the Final DIP Order, and (c) incur the \$350,000 Upfront Fee, which shall be deemed fully earned on the Closing Date of the Interim DIP Facility and ratably added to the outstanding principal balance of the DIP Loans on such date and constitute additional DIP Loan principal for all purposes. The Debtor's use of borrowings under the DIP Facility and Cash Collateral, subject to the Permitted Deviations shall be in accordance with the purposes described herein and the Initial Budget and subsequent Budgets approved by the Required DIP Lenders.

(a) Authorization. In furtherance of the foregoing and without further approval of this Court, the Debtor is authorized and directed to perform all acts, to make, execute

and deliver all instruments and documents (including, without limitation, the execution or recordation of security agreements, mortgages and financing statements) that may be reasonably required or necessary for the Debtor's performance of its obligations under or in connection with the Interim DIP Facility and DIP Loan Documents, including, without limitation, (i) the execution, delivery and performance of the DIP Loan Documents, any other documents or instruments that may be reasonably requested by the DIP Administrative Agent and DIP Lenders in connection with the DIP Facility, and any waivers, forbearances, consents or amendments to the DIP Loan Documents as the Debtor and the Required DIP Lenders may agree in writing, all in accordance with the terms of the DIP Loan Documents and this Interim DIP Order, and (ii) payment of all reasonable fees and expenses of the DIP Administrative Agent and DIP Lenders and their respective counsel and other retained professionals as set forth in the DIP Loan Documents and Paragraph 47 hereof.

14. Upon entry of this Interim DIP Order, the DIP Loan Documents shall constitute valid, binding and enforceable obligations of the Debtor, enforceable against the Debtor in accordance with the terms thereof. Subject to entry of the Final DIP Order, no obligation, payment, transfer or grant of security under the DIP Loan Documents or this Interim DIP Order shall be voidable, or recoverable under the Bankruptcy Code (including without limitation, under section 502(d) of the Bankruptcy Code) or under any applicable non-bankruptcy law, or subject to any defense, reduction, setoff, recoupment or counterclaim and shall survive dismissal of, or conversion of the case to a case under Chapter 7 of the Bankruptcy Code

15. DIP Liens. As security for and to the extent of the DIP Obligations which are the subject of this Interim DIP Order, effective and perfected upon entry of this Interim DIP Order, and without the necessity of the execution, recordation of filings of mortgages, deeds of trust,

security agreements, control agreements, pledge agreements, financing statements or other similar documents, the DIP Liens are hereby granted to the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, on all of the Debtor's right, title and interest in and to the Designation Rights and all Personal Property, now owned or which may be hereafter acquired by the Debtor, including, but not limited to, the following (as more fully set forth in the DIP Loan Documents, collectively, the "DIP Collateral"):

- (a) the Collateral;
- (b) all funds of the Debtor on deposit from time to time;
- (c) all Personal Property (including, but not limited to, all Intellectual Property);
- (d) all Designation Rights respecting the leases of real property described on Schedule 3 of the DIP Loan Agreement; and
- (e) all products, proceeds, replacements, substitutions, accessions and additions of any of the foregoing.

16. Avoidance Actions. Subject to entry of the Final DIP Order, the DIP Collateral will include proceeds of all Avoidance Actions, other than the Excluded Avoidance Actions.⁴

17. First Lien on Unencumbered Property. Pursuant to section 364(c)(2) of the Bankruptcy Code, the DIP Liens constitute valid, binding, continuing, enforceable, fully-perfected first priority senior security interests in and liens upon the DIP Collateral (including all cash advanced as New Money Loans and all products and proceeds thereof) to the extent not subject to valid, perfected, non-avoidable and enforceable Liens in existence as of the Petition Date, or valid Liens in existence as of the Petition Date that are perfected subsequent to such date

⁴ Pursuant to the DIP Loan Agreement, "Excluded Avoidance Actions" mean all claims and causes of action pursuant to sections 545, 548, 549 and/or 724(a) of the Bankruptcy Code and all proceeds thereof.

to the extent permitted by section 546(b) of the Bankruptcy Code, if any; provided that such DIP Liens shall be immediately junior to any Liens that are perfected subsequent to the Petition Date pursuant to section 546(b) of the Bankruptcy Code to the extent that such Liens otherwise have priority over the Liens securing the Prepetition Secured Notes.

18. Junior Lien on Encumbered Property. Pursuant to section 364(c)(3) of the Bankruptcy Code, the DIP Liens granted pursuant to this Interim DIP Order to the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, constitute valid, binding, continuing, enforceable, fully-perfected junior priority security interests in and liens upon the DIP Collateral, to the extent subject to the Permitted Exceptions;

19. Priming DIP Liens. Pursuant to section 364(d) of the Bankruptcy Code, the DIP Liens granted pursuant to this Interim DIP Order constitute valid, binding, continuing, enforceable, fully perfected, first priority, priming DIP Liens upon the DIP Collateral subject to a Lien as of the Petition Date, and which shall be senior to all Liens securing the Existing Primed DIP Secured Obligations (including Prepetition Liens) and the Adequate Protection Liens; provided, that such DIP Liens shall be immediately junior to any Liens underlying the Permitted Exceptions.

20. Liens Senior to Certain Other Liens. The DIP Liens granted pursuant to this Interim DIP Order to the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, shall be senior to and shall not be subject or subordinate to (a) any lien or security interest that is avoided and preserved for the benefit of the Debtor and its estate under section 551 of the Bankruptcy Code or (b) subject to applicable law, any liens arising after the Petition Date, including, without limitation, any liens or security interests granted in favor of any federal, state,

municipal or other governmental unit, commission, board or court for any liability of the Debtor other than as expressly permitted under the DIP Loan Agreement.

21. Super-priority Claim. Pursuant to section 364(c)(1) of the Bankruptcy Code, all of the DIP Obligations shall constitute allowed claims against the Debtor with priority over any and all administrative expenses and all other claims against the Debtor, including, now or hereafter arising, of any kind whatsoever, including without limitation, all administrative expenses or claims arising under Sections 105, 326, 328, 330,331, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code (the “DIP Super-priority Claim”) and, for the avoidance of doubt, the Super-priority Claim granted as adequate protection in respect to the Prepetition Secured Notes hereunder.

22. Adequate Protection for Prepetition Lien Holders. In this Interim DIP Order, the term “Adequate Protection Liens” shall mean that, subject to the terms and conditions set forth in this Interim DIP Order, the Prepetition Collateral Agent, for the benefit of the Holders, shall have and is hereby granted (effective upon the entry of this Interim DIP Order and without the necessity of the execution of mortgages, deeds of trust, security agreements, pledge agreements, control agreements, financing statements or otherwise), valid and fully perfected, security interests in, and liens upon all assets of the Debtor, in the same relative priority and to the same extent, priority, enforceability, unavailability and validity applicable to the respective Prepetition Secured Parties’ security interests and liens in the Pledged Collateral, which Adequate Protection Liens are junior and subordinate only to (a) the Carve-Out, (b) the DIP Obligations, (c) the DIP Liens, (d) the Super-priority Claim of the DIP Administrative Agent, and (e) the Permitted Exceptions.

23. The Prepetition Collateral Agent, for the benefit of the Holders, shall be granted the following adequate protection with respect to (a) (i) the priming of the Prepetition Liens securing the Prepetition Secured Notes to be effectuated by the DIP Liens and DIP Facility, (ii) the use of the Pledged Collateral (including Cash Collateral), and (iii) all of the other transactions contemplated by the DIP Facility; and (b) for any diminution in the value of the Prepetition Liens of the Prepetition Collateral Agent, for the benefit of the Holders, whether or not such diminution in value results from the sale, lease or use by the Debtor of the Pledged Collateral securing the Existing Primed DIP Secured Obligations (including Cash Collateral), the priming of the Prepetition Liens securing the Prepetition Secured Notes or the stay of enforcement of any Prepetition Lien securing the Prepetition Secured Notes arising from sections 105 or 362 of the Bankruptcy Code, or otherwise (“Diminution of Value”):

(a) The Prepetition Secured Parties shall have and are hereby granted the Adequate Protection Liens subject to the exceptions and priorities set forth in Paragraph 22 and this Paragraph 23 hereof;

(b) The Prepetition Collateral Agent, for the benefit of the Holders, is hereby granted, subject to the Carve-Out, an allowed claim against the Debtor pursuant to section 507(d) of the Bankruptcy Code to the extent any Diminution of Value with priority over any and all administrative expenses and all other claims against the Debtor, now or hereafter arising, of any kind whatsoever, including without limitation, all administrative expenses or claims arising under Sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code junior only to the DIP Super-priority Claim, the DIP Liens and any Permitted Exceptions. The Trustee, Prepetition Collateral Agent and the Holders shall not receive or retain

any payments, property or other amounts in respect of such claim unless and until the DIP Obligations have been indefeasibly paid in cash in full; and

(c) As further adequate protection, the Debtor shall make current cash payments payable under the Prepetition Note Documents to the Trustee or the Prepetition Collateral Agent for all professional fees and expenses incurred by the Trustee or Prepetition Collateral Agent in connection with enforcement of the Prepetition Note Documents and the Chapter 11 Case, subject to the delivery of a Fee Notice in the manner set forth in Paragraph 45 of this Interim DIP Order.

24. Carve-Out. All DIP Obligations (and the repayment thereof), Prepetition Secured Notes Protection, DIP Liens other liens and security interests, and Super-priority Claims of the DIP Administrative Agent and the DIP Lenders securing the DIP Facility and DIP Obligations shall be subject to and subordinate to a carve out for payment of (a) all fees required to be paid pursuant to 28 U.S.C. § 1930(a)(6) and any fees payable to the Clerk of the Bankruptcy Court that are (i) incurred prior to the Maturity Date, and (ii) included in the Budget for the period prior to the Maturity Date; plus (b) all fees and expenses of professionals retained by the Debtor and any official committee of unsecured creditors or equityholders appointed in the Chapter 11 Case, other than ordinary course professionals (“Professionals”) in the Chapter 11 Case that are (i) incurred prior to the Maturity Date and which have not been paid prior to the Maturity Date, (ii) allowed either prior to or after the Maturity Date, and (iii) included in the amounts scheduled as “Restructuring Professional Fees Incurred” in the Budget; plus (c) all fees and expenses of Professionals incurred and allowed after the occurrence of the Maturity Date, in an amount not to exceed \$3,500,000; plus (d) an amount not to exceed \$500,000 to fund the Debtor’s costs and expenses (other than Professional fees and expenses included in the preceding clause (c)) to

conclude the Chapter 11 Case through a plan process, structured or other case dismissal, case conversion or otherwise; plus (e) all amounts necessary to fund the Debtor's "Key Employee Retention Plan," pursuant to the terms attached to the DIP Loan Agreement as Exhibit D (subject to and as approved by the Bankruptcy Court, the "KEIP/KERP Term Sheet"); plus (f) an amount necessary to fund the Operational Incentive (as defined in the KEIP/KERP Term Sheet) and Asset Sale Incentives (as defined in the KEIP/KERP Term Sheet) under the "Key Employee Incentive Plan," equal to one percent (1%) of Asset Sale Proceeds (as defined in the KEIP/KERP Term Sheet) generated from a sale of the Debtor's assets that generated Asset Sale Proceeds of at least \$40,000,000 and not more than \$80,000,000 Term Sheet; plus (g) all fees required to be paid pursuant to 28 U.S.C. § 1930(a)(6) and any fees payable to the Clerk of the Bankruptcy Court after the Maturity Date.

25. Payment of Allowed Professional Fees Prior to the Maturity Date. Any payment or reimbursement made prior to the occurrence of the Maturity Date in respect of any allowed Professional fees shall not reduce the Carve-Out.

26. Payment of Carve Out on or After the Maturity Date. Any payment made on or after the occurrence of the Maturity Date in respect of any allowed fees and expenses of Professionals shall permanently reduce the Carve-Out on a dollar-for-dollar basis. Any funding of the Carve-Out shall be added to, and made a part of, the DIP Obligations secured by the DIP Collateral and shall be otherwise entitled to the protections granted under this Interim DIP Order, the DIP Loan Documents, the Bankruptcy Code, and applicable law.

27. Access to Collateral. The DIP Administrative Agent, DIP Lenders, Prepetition Collateral Agent, and their respective advisors shall be given reasonable access to the collateral

securing their respective liens, security interests and claims granted pursuant to this Interim DIP Order for purposes of monitoring the business of the Debtor and valuing such collateral.

28. Reservation of Rights of Prepetition Secured Parties. Except as expressly provided herein, nothing contained in this Interim DIP Order (including, without limitation, the authorization of the use of any Cash Collateral) shall impair or modify any rights, claims or defenses available in law or equity, to the DIP Administrative Agent, DIP Lenders or Prepetition Secured Parties, to assert rights of setoff or other rights with respect thereto as permitted by applicable law (or the right of the Debtor to contest such assertion).

29. Perfection of DIP Liens and Adequate Protection Liens. The automatic stay imposed under section 362(a) of the Bankruptcy Code is hereby vacated and modified to the extent necessary to permit the Debtor to grant the DIP Liens to the DIP Lenders and the Adequate Protection Liens to the Prepetition Secured Parties contemplated by the DIP Loan Documents and this Interim DIP Order, including, but not limited to, the right to seek additional or different adequate protection.

30. The DIP Liens and Adequate Protection Liens granted pursuant to the DIP Loan Documents and this Interim DIP Order shall constitute valid, enforceable and fully perfected security interests and liens, and the DIP Administrative Agent, DIP Lenders and the Prepetition Secured Parties shall not be required to file or serve financing statements, notices of lien or similar instruments which otherwise may be required under federal, state or local law in any jurisdiction, or take any action, including taking possession, to validate and perfect such security interests and liens; and the failure by the Debtor to execute any documentation relating to the DIP Liens or Adequate Protection Liens shall in no way affect the validity, enforceability, perfection or relative priority of such security interests and liens. The DIP Administrative Agent,

DIP Lenders and Prepetition Secured Parties are hereby authorized, but not required, to file or record financing statements, trademark filings, copyright filings, mortgages, deeds of trust, or notices of lien or similar instruments in any jurisdiction, or take any other action in order to validate and perfect the liens and security interests granted to them hereunder. Whether or not the DIP Administrative Agent, DIP Lenders or Prepetition Secured Parties shall, in their sole discretion, choose to file any of the foregoing or otherwise confirm perfection of the liens and security interests granted to them under the DIP Loan Documents and this Interim DIP Order, such liens and security interests shall be deemed valid, perfected, allowed, enforceable, nonavoidable and not subject to challenge, dispute or subordination, at the time and as of the date of entry of this Interim DIP Order. The DIP Administrative Agent, DIP Lenders, and the Prepetition Secured Parties, without any further consent of any party, are authorized to take, execute and deliver such instruments (in each case without representation or warranty of any kind) to enable the DIP Administrative Agent (for the benefit of itself and the DIP Lenders), the DIP Lenders, and Prepetition Secured Parties to further validate, perfect, preserve and enforce the DIP Liens, and the Debtor shall cooperate with any reasonable requests of such parties to facilitate any of the foregoing.

31. A certified copy of this Interim DIP Order may be filed with or recorded in filing or recording offices in addition to or in lieu of such financing statements, mortgages, notices of lien or similar instruments, and all filing offices are hereby authorized to accept such certified copy of this Interim DIP Order for filing and recording.

32. Budget. Attached hereto as Exhibit A is the initial Budget (the "Initial Budget"), which has been approved by the Required DIP Lenders. All references to the Budget in this Interim DIP Order and the DIP Loan Agreement shall mean as the same is subject to the

Permitted Deviations (as defined below). Commencing on the Wednesday of the fourth (4th) week following the Petition Date, the Debtor shall deliver to the DIP Administrative Agent no less frequently than once every two (2) weeks an updated budget (each a "Proposed Budget") reflecting weekly cash flow forecasts of receipts and disbursements for such Budget period (in substantially the same format as the prior monthly cash flow forecast of receipts and disbursements), in the manner and with the accompanying information set forth in the DIP Loan Agreement. Each Proposed Budget shall be subject to review and approval by the Required DIP Lenders before being deemed an approved Budget. Three (3) Business Days after delivery of a Proposed Budget, unless the DIP Administrative Agent or Required DIP Lenders delivers a written, good faith, objection to the Debtor (a "Proposed Budget Objection") setting forth specific objections to the Proposed Budget, such Proposed Budget shall be deemed approved by the Required DIP Lenders and shall become the new Budget. If the DIP Administrative Agent or the Required DIP Lenders shall have timely delivered a Proposed Budget Objection to the Debtor, the prior approved Budget shall continue in place and the Parties shall negotiate in good faith to resolve the objections set forth in the Proposed Budget Objection. Upon resolution of the objections set forth in the Proposed Budget Objection, such Proposed Budget shall become the new Budget.

33. Compliance with the Budget shall be tested for the first week and each subsequent week on a cumulative basis beginning on March 12, 2018. During each Budget Test Period, the Debtor will not permit (a) the actual aggregate amount of Net Receipts collected to be less than, in the first Budget Test Period, beginning on Monday of the first week following the Petition Date, and for all subsequent Budget Test Periods, to be less than 85% of the aggregate budgeted amount for such Budget Test Period set forth in the Budget and each previous Budget Test

Period set forth in the Budget (“Net Receipt Permitted Deviation”); provided that the DIP Administrative Agent, at the direction of the Required DIP Lenders, may authorize the Debtor in writing to exceed the Net Receipt Permitted Deviation for any Budget Test Period; or (b) the actual aggregate amount of disbursements set forth in the Budget to be more than 115% of the aggregate budgeted amount for such Budget Test Period set forth in the Budget and each previous Budget Test Period set forth in the Budget (excluding the fees and expenses of the DIP Administrative Agent and DIP Lenders that are required to be reimbursed under certain provisions of the DIP Loan Agreement) (the “Disbursements Permitted Deviation”, and together with the Net Receipt Permitted Deviation, “Permitted Deviations”); provided that the DIP Administrative Agent, at the direction of the Required DIP Lenders, may authorize the Debtor in writing to exceed the Disbursements Permitted Deviation for any Budget Test Period. The Debtor shall deliver a weekly Reconciliation Report to the DIP Administrative Agent in accordance with the DIP Loan Agreement. In addition, the Debtor shall notify the DIP Administrative Agent as soon as reasonably practicable if the Debtor anticipates that it will violate the Permitted Deviation in any respect for any Budget Test Period. All other provisions related to the Budget as set forth in the DIP Loan Agreement shall be adhered to by the Debtor.

34. Budget Covenants.

(a) Except as provided in the DIP Loan Agreement or this Interim DIP Order, or as approved by the DIP Administrative Agent at the direction of the Required DIP Lenders, the Debtor shall not, directly or indirectly, (i) use any proceeds of the DIP Loans in a manner or for a purpose other than those consistent with the DIP Loan Agreement and this Interim DIP Order; or (ii) permit a disbursement causing any deviation from the Budget other than Permitted Deviations.

(b) Prior to the occurrence of a DIP Event of Default, the Debtor shall be permitted to pay fees and expenses of Professionals solely to the extent that such fees and expenses are in accordance with the Budget and authorized to be paid under sections 330 and 331 of the Bankruptcy Code (other than any Professionals whose fees are not subject to such provisions) pursuant to an order of the Court, as the same may be due and payable. Upon the occurrence of a DIP Event of Default, the right of the Debtor to pay professional fees and expenses shall terminate, other than as provided with respect to the Carve-Out.

35. Termination. Subject to the terms and conditions set forth in this Interim DIP Order, the Debtor is authorized to use the proceeds of the Interim DIP Facility and the Cash Collateral in the amounts set forth in the Initial Budget, subject to Permitted Deviations, through the earlier to occur of (a) the date that is thirty (30) calendar days after the date of entry of this Interim DIP Order (unless such date is extended by the Required DIP Lenders), and (b) entry of the Final DIP Order.

36. Remedies; Termination of DIP Facility and Use of Cash Collateral. Following five (5) Business Days' notice of a DIP Event of Default to the Debtor, any Committee, and the Office of the U.S. Trustee, unless such DIP Event of Default is cured within such time or an order of the Bankruptcy Court is entered to the contrary, the DIP Administrative Agent and the DIP Lenders shall have relief from the automatic stay to exercise remedies under the DIP Loan Documents, the Chapter 11 Orders, and applicable law. In addition, following five (5) Business Days' notice of a DIP Event of Default to the Debtor, any Committee, and the Office of the U.S. Trustee and continuing during the pendency of such DIP Event of Default, unless such DIP Event of Default is cured within such time or an order of the Bankruptcy Court is entered to the contrary, without limitation of any of the remedies set forth in the DIP Loan Agreement and the

other DIP Loan Documents, the Debtor shall have no right to use or seek to use any Cash Collateral in which the DIP Administrative Agent, DIP Lenders, or Prepetition Secured Parties has an interest, other than in connection with funding and/or reserving amounts to fund the Carve-Out, or to request further DIP Loans. Subject to the terms and conditions set forth in this Interim DIP Order, the Debtor is authorized to use the proceeds of the Interim DIP Facility and the Cash Collateral of the Prepetition Secured Parties solely for the purposes set forth in the DIP Loan Documents, in accordance with the Initial Budget, and in accordance with any subsequent approved Budget, including, without limitation, to fund and/or reserve amounts to fund the Carve-Out.

37. Asset Dispositions. Promptly upon, but in no event more than two (2) Business Days after, receipt by the Debtor of net cash proceeds from any asset disposition of DIP Collateral, the Debtor shall prepay the DIP Obligations in an amount equal to 100% of the net cash proceeds so received, provided that the Debtor shall not sell assets outside the ordinary course of business unless such sale is approved by the Required DIP Lenders in their sole discretion and by the Bankruptcy Court. Promptly upon, but in no event more than two (2) Business Days after, receipt by Orexigen Therapeutics Ireland Limited ("Orexigen Ireland") of net cash proceeds from any disposition of assets of Orexigen Ireland, then (a) Orexigen Ireland shall, or the Debtor shall cause Orexigen Ireland to, apply 100% of the net cash proceeds so received to repay intercompany debt owing from Orexigen Ireland to the Debtor ("Loan Repayment Funds"), and (b) promptly upon receipt by the Debtor of the Loan Repayment Funds, but in no event more than two (2) business days thereafter, the Debtor shall prepay the DIP Obligations in an amount equal to 100% of the Loan Repayment Funds; provided that the Orexigen Ireland shall not sell assets outside the ordinary course of business unless such sale is

approved by the Required DIP Lenders in their sole discretion. It shall be a condition to the Closing that the Orexigen Ireland and the Debtor shall have entered into an agreement, in the form attached as an exhibit to the DIP Loan Agreement, to be effective as of the Closing Date and naming the DIP Administrative Agent, for the benefit of itself and the DIP Lenders, as a third-party beneficiary of such agreement, requiring that any sale of assets outside the ordinary course of business by Orexigen Ireland shall be for cash, except as may be approved by the Required DIP Lenders in writing, and containing other terms respecting any such sale and the application of Loan Repayment Funds as set forth herein (the "Orexigen Ireland Letter"). The Court shall not permit the Debtor to incur any additional post-petition financing unless such full outstanding balance of the DIP Obligations are immediately repaid from the proceeds or such financing.

38. Marshaling. Subject to entry of the Final DIP Order, in no event shall the DIP Administrative Agent, DIP Lenders or Prepetition Secured Parties be subject to the equitable doctrine of "marshaling" or any similar doctrine with respect to the DIP Collateral or any part thereof.

39. Section 552(b). Subject to entry of the Final DIP Order, the DIP Lenders and Prepetition Secured Parties are entitled to all of the rights and benefits of section 552(b)(1) of the Bankruptcy Code and the "equities of the case" exception therein shall not apply.

40. Proofs of Claim. The DIP Administrative Agent, the DIP Lenders, and the Prepetition Secured Parties, may, but shall not be required to file proofs of claim in the Chapter 11 Case or any successor case and any order entered by the Court in relation to the establishment of procedures to file proofs or a bar date in the Chapter 11 Case or any successor case shall, or shall be deemed to, so provide.

41. Preservation of Rights Granted Under this Interim DIP Order.

(a) Except as otherwise set forth herein, no claim or Lien having a priority senior to or *pari passu* with those granted by this Interim DIP Order to the DIP Administrative Agent and DIP Lenders or to the Prepetition Secured Parties, respectively, shall be granted or allowed while any portion of the Interim DIP Facility (or any refinancing thereof), the New Money Loan Commitments, the DIP Obligations which are the subject of this Interim DIP Order, or the Prepetition Secured Notes Protections remain outstanding, and the DIP Liens and the Adequate Protection Liens shall not be (a) subject or junior to any lien or security interest that is avoided and preserved for the benefit of the Debtor's estate under section 551 of the Bankruptcy Code or (b) subordinated to or made *pari passu* with any other lien or security interest, whether under section 364(d) of the Bankruptcy Code or otherwise.

(b) To the extent permitted by applicable law, if an order dismissing the Chapter 11 Case under section 1112 of the Bankruptcy Code or otherwise is at any time entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code), to the fullest extent permitted by law, that (a) the DIP Liens, Adequate Protection Liens, and Super-priority Claims pursuant to this Interim DIP Order shall continue in full force and effect and shall maintain their relative priorities as provided in this Interim DIP Order until all DIP Obligations and Prepetition Secured Notes Protections shall have been paid and satisfied in full and that such DIP Liens, Adequate Protection Liens and Super-priority Claims, shall, notwithstanding such dismissal, remain binding on all parties in interest and (b) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to and provided for in this Interim DIP Order.

(c) If any or all of the provisions of this Interim DIP Order are hereafter reversed, modified, vacated or stayed, such reversal, stay, modification or vacation shall not affect (a) the validity of any DIP Obligations or the Debtor's obligation to provide the Prepetition Secured Notes Protection incurred prior to the effective date of such reversal, stay, modification or vacation or (b) the validity or enforceability of any lien or priority authorized or created hereby or pursuant to the DIP Loan Documents, with respect to any DIP Obligations or with respect to the Prepetition Secured Notes Protection. Notwithstanding any such reversal, stay, modification or vacation, any use of Cash Collateral, or DIP Obligations or Prepetition Secured Notes Protection incurred by the Debtor prior to the effective date of such reversal, stay, modification or vacation shall be governed in all respects by the original provisions of this Interim DIP Order, and the DIP Administrative Agent, DIP Lenders and Prepetition Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted in section 364(e) of the Bankruptcy Code, this Interim DIP Order and pursuant to the DIP Loan Documents with respect to all uses of Cash Collateral, DIP Obligations and Prepetition Secured Notes Protection.

(d) Except as expressly provided in this Interim DIP Order or in the DIP Loan Documents, the DIP Liens, Adequate Protection Liens, Super-priority Claims and all other rights and remedies of the DIP Administrative Agent, the DIP Lenders and the Prepetition Secured Parties granted by the provisions of this Interim DIP Order and the DIP Loan Documents, as applicable, shall survive, and shall not be modified, impaired or discharged by (a) the entry of an order converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, dismissing the Chapter 11 Case, or (b) the entry of an order confirming a plan of reorganization in the Chapter 11 Case and, pursuant to section 1141(d)(4) of the Bankruptcy Code, the Debtor

waives any discharge as to any remaining DIP Obligations. The terms and provisions of this Interim DIP Order and the DIP Loan Documents shall continue in this Chapter 11 Case or in any superseding chapter 7 case under the Bankruptcy Code, and the DIP Liens, Adequate Protection Liens and Super-priority Claims and all other rights and remedies of the DIP Administrative Agent, DIP Lenders and Prepetition Secured Parties granted pursuant to this Interim DIP Order or DIP Loan Documents, as applicable, shall continue in full force and effect.

42. **Effect of Stipulations on Third Parties.** The agreements, stipulations and findings contained in this Interim DIP Order shall be binding upon all parties in interest in this Chapter 11 Case, including, but not limited to, the Debtor and any Committee, if appointed, except to the extent that (a) a party in interest with standing, has timely commenced an adversary proceeding or contested matter asserting any claims or causes of action against the Prepetition Secured Parties, objecting to the Prepetition Secured Parties' claims or liens, or challenging any of the admissions set forth in Paragraph 10 of this Interim DIP Order (a "Challenge") no later than the earlier of (the "Challenge Period") (i) 75 days from the date of entry of this Interim DIP Order with respect to parties in interest other than the Committee, or (ii) 60 days from the date of formation of the Committee with respect to the Committee, and (b) the Court has ruled in favor of the party who timely commenced such Challenge. If no such Challenge is timely commenced within the Challenge Period, (a) all of the admissions in Paragraph 10 of this Interim DIP Order shall be binding and preclusive on the Debtor and its estate and its respective creditors, the Committee (if any), equity holders, and all other parties in interest in this Chapter 11 Case, (b) the claims of the Prepetition Secured Parties shall constitute allowed claims for all purposes in this Chapter 11 Case and any subsequent chapter 7 case, (c) the Prepetition

Liens shall be deemed legal, valid, binding, perfected and otherwise unavoidable, (d) the Prepetition Liens and Prepetition Secured Obligations shall not be subject to subordination, counterclaims, set-off, defense, avoidance or any other or further challenge by any party in interest seeking to exercise the rights of the Debtor's estate, including, without limitation, any successor thereto, and (e) as a result of the foregoing, the repayment of any Prepetition Secured Obligations (including, but not limited to, by means of the Roll-Up Loans) in accordance with the terms of this Interim DIP Order and the Prepetition Note Documents shall constitute an indefeasible payment and shall be final and binding for all purposes. If any such Challenge is timely commenced within the Challenge Period, the agreements, stipulations and findings contained in Paragraph 10 of this Interim DIP Order shall nonetheless remain binding and preclusive on the Debtor and its estate and its creditors, the Committee (if any), equity holders, and all other parties in interest in this Chapter 11 Case, except to the extent that such findings or admissions were expressly and successfully disputed in such Challenge. Nothing in this Interim DIP Order confers on any Person, including, but not limited to any Committee, standing or authority to pursue any cause of action belonging to the Debtor or its estate, including without limitation, claims and defenses with respect to the Prepetition Secured Obligations.

43. Limitations on Use of DIP Facility Proceeds and Cash Collateral.

Notwithstanding anything in this Interim DIP Order or in any other order by this Court to the contrary, no portion of the Cash Collateral or other cash, if any, the DIP Facility, the DIP Collateral or the Carve-Out may be used: (a) for any purpose that is prohibited under the Bankruptcy Code or the Chapter 11 Order; (b) to finance in any way: (i) any adversary action, contested matter, suit, arbitration, proceeding, application, motion, objection or other Litigation

of any type adverse to the interests of any or all of the DIP Administrative Agent, the DIP Lenders, the Trustee, or the Holders or their respective rights and remedies under DIP Loan Documents, this Interim DIP Order, the Final DIP Order or the Prepetition Note Documents, or (ii) any other action which with the giving of notice or passing of time would result in a DIP Event of Default under the DIP Loan Documents; (c) for the payment of fees, expenses, interest or principal under the Prepetition Note Documents (other than the inclusion of the Roll-Up Loans in the DIP Loan Facility and the permitted adequate protection payments as set forth in Section 8.7 of the DIP Loan Agreement); (d) to make any distribution under a plan of reorganization in the Chapter 11 Case; (e) to make any payment in settlement of any claim, action or proceeding, before any court, arbitrator or other governmental body without the prior written consent of the Required DIP Lenders; and/or (f) for any purpose or in any manner not approved in the Budget or by the Required DIP Lenders.

44. Rights to Credit Bid. The DIP Administrative Agent, at the direction of the Required DIP Lenders, and the DIP Lenders shall have the right to (a) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the DIP Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including under section 363 of the Bankruptcy Code or any similar laws in any other jurisdictions to which the Debtor is subject, or (b) credit bid and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the DIP Collateral at any other sale or foreclosure conducted by the DIP Administrative Agent (whether by judicial action or otherwise) in accordance with applicable Law, and shall have standing with respect to all aspects of any such sales or hearings related thereto. Subject to payment in full in cash of the DIP Obligations, the Prepetition Collateral Agent (upon the direction of the Required Holders)

may credit bid all or any portion of the Pledged Collateral that is subject to a senior lien in favor of the Prepetition Collateral Agent (for the benefit of the Holders) offered for sale in accordance with the procedures set forth herein and in the DIP Loan Agreement.

45. Reimbursement of Fees and Expenses. The Debtor shall reimburse the DIP Administrative Agent and DIP Lenders for all of their reasonable costs, fees, charges and expenses incurred in connection with the DIP Facility, DIP Loan Documents and the Chapter 11 Case (including, without limitation, the reasonable fees and expenses of their attorneys (including counsel for certain Prepetition Secured Parties, Quinn Emanuel Urquhart & Sullivan, LLP and Whiteford Taylor Preston LLC, and counsel for the 1992 Funds, Brown Rudnick LLP) and financial advisors), as set forth in the DIP Loan Agreement. A copy of any invoice submitted by the DIP Administrative Agent or DIP Lenders to the Debtor shall be delivered simultaneously to the U.S. Trustee and counsel to any Committee (the "Fee Notice"). Such invoices may be redacted to preserve any applicable privilege or work product doctrine and shall not be required to contain specific time entries. None of such costs, fees, charges and expenses shall be subject to Court approval or required to be recorded or maintained in accordance with the United States Trustee guidelines relating to compensation and reimbursement of expenses and no recipient of any such payment shall be required to file any interim or final fee application with the Court. Subject to the Debtor, any Committee, or the U.S. Trustee filing a written objection with this Court to any such fees and expenses within fourteen (14) days after receipt of the Fee Notice, the Debtor shall pay promptly such invoice in accordance with this Interim DIP Order and DIP Loan Agreement. To the extent a timely filed objection is filed by the Debtor, any Committee, or the U.S. Trustee, the Debtor (a) shall pay such portion of the fees and

expenses to which no objection is interposed and (b) shall pay any remaining fees and expenses as ordered by the Bankruptcy Court (or upon withdrawal or resolution of the objection).

46. Order Governs. In the event of any inconsistency between the provisions of this Interim DIP Order and the Motion, DIP Loan Documents and/or Prepetition Note Documents, the provisions of this Interim DIP Order shall govern and control.

47. Enforceability. This Interim DIP Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 6004(h), 6006(d), 7062, or 9014 of the Bankruptcy Rules or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim DIP Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of this Interim DIP Order.

48. Binding Effect; Successors and Assigns. The DIP Loan Documents and the provisions of this Interim DIP Order, including, subject to entry of the Final DIP Order, all agreements, stipulations and findings herein (subject to Paragraph 44 of this Interim DIP Order) shall be binding upon all parties in interest in the Chapter 11 Case, including, without limitation, the DIP Administrative Agent, DIP Lenders, the Prepetition Secured Parties, any Committee and the Debtor and its successors and assigns (including any estate representative or any chapter 7 or chapter 11 trustee hereinafter appointed or elected for the estate of the Debtor) and shall inure to the benefit of the DIP Administrative Agent, the DIP Lenders, the Prepetition Secured Parties and the Debtor and its successors and assigns; provided, however, that the DIP Lenders and the Prepetition Secured Parties shall have no obligation to permit the use of Cash Collateral or

extend any financing, as the case may be, to any trustee or similar responsible person appointed for the estate of any Debtor

49. Limitation on Charging Expenses Against Collateral. Subject to and effective only upon entry of the Final DIP Order granting such relief, no expenses of administration of the Chapter 11 Case or any future proceeding that may result therefrom, including liquidation in bankruptcy or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the DIP Collateral pursuant to section 506(c) of the Bankruptcy Code or any similar principle of law.

50. Exculpation. Nothing in this Interim DIP Order, the DIP Loan Documents, or any other documents related to the transactions contemplated hereby or thereby shall in any way be construed or interpreted to impose or allow the imposition upon the DIP Administrative Agent, DIP Lenders or Prepetition Secured Parties any liability for any claims arising from the pre-petition or post-petition activities of the Debtor in the operation of its business, or in connection with its Chapter 11 Case.

51. No Third-Party Beneficiary. Except as explicitly set forth herein, no rights are created hereunder for the benefit of any third-party, any creditor or any direct, indirect or incidental beneficiary.

52. Waiver. Effective upon entry of the Final DIP Order, no person or entity shall be entitled, directly or indirectly, to, except as expressly provided by Paragraph 24 of this Interim DIP Order with respect to the Carve-Out, charge or recover from the Collateral, whether by operation of section 506(c) of Bankruptcy Code, sections 105 or 552(b) of Bankruptcy Code, or otherwise, or direct the exercise of remedies or seek (whether by order of this Court or otherwise) to marshal or otherwise control the disposition of Collateral or property after a DIP

Event of Default under the DIP Loan Documents, or termination or breach under the DIP Loan Documents.

53. In determining to make any loan under the DIP Loan Agreement or in exercising any rights or remedies as and when permitted pursuant to this Final DIP Order or the DIP Loan Documents, the DIP Administrative Agent and the DIP Lenders shall not be deemed to be in control of the operations of the Debtor or to be acting as a “responsible person” or “owner or operator” with respect to the operation or management of the Debtor (as such terms, or any similar terms, are used in the United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. § 9601 *et seq.*, as amended, or any similar federal or state statute).

54. Retention of Jurisdiction. The Bankruptcy Court shall retain jurisdiction to enforce the provisions of the DIP Loan Documents and this Interim DIP Order and the rights of the parties set forth therein and herein, including with respect to the Professional Fee Account, and this retention of jurisdiction shall survive the confirmation and consummation of any Chapter 11 plan for the Debtor notwithstanding the terms or provisions of any such Chapter 11 plan or order confirming such Chapter 11 plan or any order dismissing or closing the Chapter 11 Case.

Dated: March 13 2018
Wilmington, Delaware



THE HONORABLE KEVIN GROSS
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

INITIAL BUDGET

[ATTACHED]

Orexigen Therapeutics, Inc.
DIP Cash Flow Forecast (USD)
\$ in 000s

<u>Week Ended</u>	<u>Post Forecast 3/16/2018</u>	<u>Post Forecast 3/23/2018</u>	<u>Post Forecast 3/30/2018</u>	<u>Post Forecast 4/6/2018</u>	<u>Post Forecast 4/13/2018</u>	<u>3/16 - 4/13 Total</u>
<u>Forecast Week</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	
Operating Cash Flow						
Receipts						
Operating Receipts	\$ 741	\$ 1,159	\$ 1,724	\$ 3,075	\$ 2,297	\$ 8,997
Miscellaneous Receipts	-	-	-	-	-	-
Total Receipts	\$ 741	\$ 1,159	\$ 1,724	\$ 3,075	\$ 2,297	\$ 8,997
Disbursements						
Payroll & Benefits / Contractors	\$ (1,626)	\$ (301)	\$ (983)	\$ (214)	\$ (1,782)	\$ (4,905)
Inventory	(1,461)	-	-	-	-	(1,461)
Manufacturing and Logistics	(362)	(181)	(131)	(37)	(137)	(847)
Gross to Net Disbursements	(2,982)	(1,572)	(2,038)	(1,727)	(1,727)	(10,047)
Marketing / Commercial Operations	(7,661)	(74)	(5,941)	(75)	(75)	(13,826)
Ordinary Course Professionals	(300)	(191)	(191)	(133)	(133)	(948)
Rent / Facilities / Equipment	(25)	(5)	(5)	(134)	(4)	(173)
Insurance	-	-	-	(76)	-	(76)
IT / Utilities	(71)	(30)	(30)	(24)	(24)	(179)
Regulatory and Compliance	(236)	(3)	(3)	(175)	(5)	(423)
Other G&A	(192)	(33)	(33)	(450)	(25)	(733)
Total Operating Disbursements	\$ (14,915)	\$ (2,391)	\$ (9,354)	\$ (3,045)	\$ (3,912)	\$ (33,617)
Operating Cash Flow	\$ (14,174)	\$ (1,231)	\$ (7,631)	\$ 31	\$ (1,615)	\$ (24,621)
Restructuring Costs						
DIP Loan Interest and Fees	\$ (50)	\$ -	\$ -	\$ -	\$ (40)	\$ (90)
Restructuring Professional Fees	-	-	-	(998)	-	(998)
Total Restructuring Costs	\$ (50)	\$ -	\$ -	\$ (998)	\$ (40)	\$ (1,088)
Net Cash Flow	\$ (14,224)	\$ (1,231)	\$ (7,631)	\$ (967)	\$ (1,655)	\$ (25,708)
Beginning Cash Balance	\$ 21,160	\$ 6,936	\$ 5,705	\$ 3,000	\$ 3,000	\$ 21,160
Net Cash Flow	(14,224)	(1,231)	(7,631)	(967)	(1,655)	(25,708)
DIP Draw	-	-	4,926	967	1,655	7,548
Ending Cash Balance (maintain \$3.0m min)	\$ 6,936	\$ 5,705	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
DIP Loan Balance						
Opening DIP Balance	\$ -	\$ 350	\$ 350	\$ 5,276	\$ 6,243	\$ -
DIP Draw	350	-	4,926	967	1,655	7,898
Ending DIP Loan Balance	\$ 350	\$ 350	\$ 5,276	\$ 6,243	\$ 7,898	\$ 7,898
DIP Loan Availability	\$ 35,000	\$ 35,000	\$ 30,074	\$ 29,107	\$ 27,452	\$ 27,452