

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

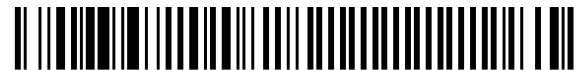
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|---|---|--------------------------------|
| In re: |) | |
| |) | Chapter 11 |
| Orexigen Therapeutics, Inc., ¹ |) | |
| |) | Case No. 18-10518 (KG) |
| Debtor. |) | |
| |) | Re: Docket No. 4 and 48 |

RESERVATION OF RIGHTS OF THE OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF OREXIGEN THERAPEUTICS, INC., TO THE MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS, (I) APPROVING DEBTOR-IN-POSSESSION FINANCING PURSUANT TO 11 U.S.C. §§ 105(a), 362, AND 364, 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

The Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtor and debtor in possession (the “Debtor”) by and through its undersigned proposed counsel, hereby submits this reservation of rights (the “Reservation”) to the *Motion for Entry of Interim and Final Orders, (I) Approving Debtor-In-Possession Financing Pursuant to 11 U.S.C. §§ 105(a), 362, and 364, 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(a), 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 [Docket No. 4]* (the “Motion”).²

¹ The last four digits of the 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.

² Capitalized terms used but not otherwise defined in this Reservation shall have the meanings set forth in the Motion.



RESERVATION OF RIGHTS

The Motion, as filed, included a number of terms that were detrimental to unsecured creditors. Therefore, immediately following its appointment, the Committee raised its concerns regarding the Motion with the Debtor and DIP Lenders. Following extensive discussions among the parties, the Committee, the Debtor, and the DIP Lenders, the parties have agreed to substantial modifications to the DIP Facility.

The parties, however, have not had sufficient time to fully and finally document this agreement. Therefore, out of an abundance of caution, the Committee files this reservation of rights with respect to the Final DIP Order pending reaching agreement on acceptable language reflecting its agreement.

Dated: April 9, 2018
Wilmington, Delaware

ELLIOTT GREENLEAF, P.C.

/s/ Eric M. Suttty

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