

# **SUPERIOR COURT**

CANADA  
PROVINCE OF QUEBEC  
DISTRICT OF MONTREAL

N°: 500-06-000783-163

DATE: September 5, 2019

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**PRESIDING : THE HONOURABLE PETER KALICHMAN, J.S.C..**

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**CELSO CATUCCI**

and

**NICOLE AUBIN, ES QUALITÉ TRUSTEE OF THE AUBIN FAMILY TRUST**

*Petitioners*

vs.

**VALEANT PHARMACEUTICALS INTERNATIONAL INC.**

-and-

**J. MICHAEL PEARSON, HOWARD B. SCHILLER, ROBERT L. ROSIELLO,  
ROBERT A. INGRAM, RONALD H. FARMER, THEO MELAS-KYRIAZI, G.  
MASON MORFIT, DR. LAURENCE PAUL, ROBERT N. POWER, NORMA A.  
PROVENCIO, LLOYD M. SEGAL, KATHARINE B. STEVENSON, FRED  
HASSAN, COLLEEN GOGGINS, ANDERS O. LONNER, JEFFREY W. UBBEN**

-and-

**PRICEWATERHOUSECOOPERS LLP**

-and-

**GOLDMAN, SACHS & CO., GOLDMAN SACHS CANADA INC., DEUTSCHE  
BANK SECURITIES INC., BARCLAYS CAPITAL INC., HSBC SECURITIES  
(USA) INC., MITSUBISHI UFJ SECURITIES (USA) INC., DNB MARKETS  
INC., RBC CAPITAL MARKETS LLC, MORGAN STANLEY & CO. LLC,  
SUNTRUST ROBINSON HUMPHREY INC., CITIGROUP GLOBAL MARKETS  
INC., CIBC WORLD MARKETS CORP., SMBC NIKKO SECURITIES  
AMERICA INC., TD SECURITIES (USA) LLC, J.P. MORGAN SECURITIES  
LLC, MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, BMO  
CAPITAL MARKETS CORP.**

*Respondents*

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**ORDER AUTHORIZING A CLASS FOR SETTLEMENT PURPOSES  
AND APPROVING THE FORM, CONTENT AND MODE OF  
PUBLICATION OF THE NOTICE OF SETTLEMENT  
(Articles 575 and 590 C.C.P.)**

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- [1] **CONSIDERING** that on October 26, 2015, a *Motion for Authorization of a Class Action and for Authorization to Bring an Action Pursuant to Section 225.4 of the Quebec Securities Act* was filed by the Petitioner.
- [2] **CONSIDERING** that the class and PricewaterhouseCoopers LLP ("**PwC**") have agreed to a settlement (the "**Settlement Agreement**"), as appears from the attached **Schedule "A"**.
- [3] **CONSIDERING** the Settlement Agreement provides for the authorization of a Supplementary Quebec Class.
- [4] **CONSIDERING** that this Court is of the opinion that, for settlement purposes, the Plaintiffs motion to authorize the Supplementary Class complies with articles 574 and 575 C.C.P.
- [5] **CONSIDERING** that the Parties agree that Siskinds LLP will receive objections, if any, to the proposed settlement and report to the parties and to the Court and that Ricepoint Administration Inc. consents to receiving any opt-out requests from the Supplementary Class, along with the court clerk as required by article 580 C.C.P., and to report to the parties and the Court.
- [6] **CONSIDERING** that the content of the short and long form Notices of Proposed Settlement will be provided in English and in French.
- [7] **CONSIDERING** PwC's consent to the Petitioners' Motion to Authorize a Class for settlement purposes, Approve and Disseminate the Notice of Settlement and for other relief.

**FOR THESE REASONS, THE COURT:**

[8] **GRANTS** Petitioners' Application;

[9] **AUTHORIZES** the following Supplementary Class for settlement purposes, conditional on final approval of the Settlement Agreement and the satisfaction of the conditions set out therein:

All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled who, during the periods of February 27, 2012 to February 27, 2013 or of October 27, 2015 to November 12, 2015, acquired Valeant's securities in the secondary market, and held some or all of such Securities at any point in time between October 19, 2015 and November 12, 2015, excluding any claims in respect of Valeant's securities acquired in the United States.

[10] **APPOINTS** for the purpose of settlement only, the Petitioners as the representative plaintiffs of the Supplementary Class.

[11] **ORDERS** that for the purposes of this Order, except to the extent that they are modified in this Order, the definitions set out in the Settlement Agreement apply to and are incorporated into this Order;

[12] **DECLARES** that it will decide whether to:

- (a) approve the Settlement Agreement as fair, reasonable and in the best interest of the Class Members;
- (b) appoint an administrator;
- (c) approve the Plan of Allocation;
- (d) approve class counsel fees, disbursements, and a holdback; and
- (e) deal with any related matters;

at the Approval Hearing to be held on November 11, 2019, beginning at 9:30 a.m. at the Montreal courthouse, 1 Notre-Dame St. E., Montreal, Quebec, in a room to be determined;

[13] **APPROVES** the form and content of the notices and of the Opt-Out Form, substantially in the form as set forth in **Schedule "B"**;

[14] **ORDERS** that persons who would otherwise be Class Members pursuant to the Supplementary Class may exclude themselves from this Settlement Agreement by sending a fully completed Opt-Out form, no later than 60 days following the plan of dissemination of the notice;

[15] **SETS** the deadline for Class Members to object to the Settlement Agreement as no later than November 5, 2019;

[16] **ORDERS** that within ten (10) days of this Order, the Settlement Class shall be given notice of this Order and the Approval Hearing in accordance with the plan of dissemination as set forth in **Schedule "C"**, in summary, by:

- (a) Class Counsel publishing a notice, in English, generally in accordance with the short form notice attached as Schedule "B" to this Order in the business/legal section of The National Post and the Globe and Mail;
- (b) Class Counsel publishing a notice, in French, generally in accordance with the short form notice attached as Schedule "B" to this Order in a weekday tablet (online) edition of La Presse+;
- (c) Class Counsel disseminating the short form notice attached as Schedule "B", modified as necessary, through Canada NewsWire in English and French;
- (d) Class Counsel posting the long form notice attached as Schedule "B" on its websites;

- (e) Class Counsel delivering an electronic copy of the long form notice attached as Schedule "B" to all individuals and entities who have contacted Class Counsel;
- (f) Class Counsel placing the short form notice attached as Schedule "B" in abbreviated form with a URL leading to more information on the following websites:
  - (i) Banner ads on the Google Display Network with focus on Financial Markets or Affinity audiences for "business & economic" and "news junkies" with an attempt to target Google Finance and Google Finance Canada. Impressions/views being targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
  - (ii) Sponsored link ads on the Google Search Network (in response to broadmatch searches for search terms such as but not limited to "Valeant class action" "Valeant action collective", with impressions/views being targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
  - (iii) Banner ads on MarketWatch with impressions/views being targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
  - (iv) Sponsored link on [Stockhouse.ca](http://Stockhouse.ca).
  - (v) Banner ads on [TheStreet.com](http://TheStreet.com) with impressions/views being targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
  - (vi) Banner and/or sponsored link ads on the Yahoo! network (in response to broadmatch searches for search terms such as but not limited to "Valeant class action" "Valeant action collective", with impressions/ views being targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
  - (vii) Banner and/or sponsored link ads on Bing.com Live Search (in response to broadmatch searches for search terms such as but not limited to "Valeant class action" "Valeant action collective", with impressions/ views being targeted

proportionately to Canadian, European and Asian audiences, excluding US channels where possible; and,

- (g) Class Counsel publishing the long form notice attached as Schedule "B" on the Québec Class Action Registry,

[17] **DECLARES** that the form and manner of the notices as approved herein represents fair and reasonable notice to all persons entitled to notice of the Authorization of the Supplementary Class and of the Settlement Approval Hearing;

[18] **ORDERS** that Class Counsel shall file an affidavit with the Court confirming compliance with the provisions of paragraph 16 of this Order;

[19] **ORDERS** that Siskinds LLP is appointed to receive objections, if any, to the proposed settlement and to report to the parties and the Court, and that Ricepoint Administration Inc. is appointed to receive any opt-outs from the Supplementary class and to report to the parties and the Court;

[20] **ORDERS** that any member of the Supplementary Class wishing to opt-out from the PwC Settlement must properly complete the opt-out form appended to the long form notice and return it to Ricepoint Administration Inc. and the clerk of the Superior Court by November 14, 2019;

[21] **ORDERS** that at the Approval Hearing the Court will consider objections to the Settlement Agreement if the objections are sent in written form by no later than November 5, 2019 to:

**Siskinds LLP**  
Suite 302, 100 Lombard Street  
Toronto, ON, Canada M5C 1M3  
Tel: +1.800.461.6166 ext. 4390 (toll free)  
Tel: +1.416.594.4390 (outside North America)  
Email: sajjad.nematollahi@siskinds.com

[22] **ORDERS** that the written objections may be in English or French and must include the following:

- (a) the person's full name, current mailing address, fax number, telephone number and email address, as may be available;
- (b) the number of shares purchased between February 27, 2012 to November 12, 2015, and held at any point in time between October 19, 2015 and November 12, 2015;
- (c) a brief statement of the reasons for the objection; and
- (d) whether the person or a representative intends to appear at the Approval Hearing in person or by counsel, and if by counsel, the name, address, telephone number, fax number and email address of counsel;

[23] **ORDERS** that Siskinds LLP shall, on or before November 7, 2019, report to the Court, by affidavit, with a copy to counsel for the Defendants, the name of each person who objected and copies of any materials filed in connection with the objection,

[24] **ORDERS** that Ricepoint Administration Inc. shall, on or before November 21, 2019, report to the Court, by affidavit, with a copy to Faguy & Co. and counsel for the Defendants, the name of each person who opted out and copies of any materials filed in connection with the opt-out;

[25] **ORDERS** that Siskinds LLP is appointed, until further Order of the Court, to manage the Escrow Account in accordance with sections 2.1, 2.2, 2.6 and 2.7 of the Settlement Agreement, and shall account to the Court and to the Defendants for all payments it makes from the Escrow Account in accordance with section 2.10 of the Settlement Agreement;

[26] **ORDERS** that the costs relating to the implementation of this Order, including the costs associated with the translation and publication of the notice and the fees, disbursements and taxes, shall be paid by Siskinds LLP from the Escrow Account as such costs are incurred out of the settlement proceeds and such costs shall be Non-Refundable Expenses, as defined in section 2.8 of the Settlement Agreement;

[27] **ORDERS** that the parties may apply to this Court for directions in respect of the implementation of this Order.

[28] **THE WHOLE**, without legal costs.



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THE HONOURABLE JUSTICE PETER KALICHMAN, J.S.C.

**For Plaintiffs and the Settlement Class:**

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Siskinds LLP  
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London, ON N6A 3V8  
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**For PwC:**

Laura F. Cooper and Sarah J. Armstrong  
Fasken LLP  
333 Bay Street, Suite 2400  
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Email: [lcooper@fasken.com](mailto:lcooper@fasken.com); [sarmstrong@fasken.com](mailto:sarmstrong@fasken.com)

Hearing Date: September 5, 2019



## SCHEDULE A

**VALEANT CLASS ACTION SETTLEMENT AGREEMENT**

**Made as of the 28<sup>th</sup> day of May, 2019**

**Between**

**Celso Catucci and Nicole Aubin**

**Representative plaintiffs in Québec Superior Court Action No.: 500-06-000783-163**

**In their personal and representative capacities**

**- and -**

**PricewaterhouseCoopers LLP**

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**RECITALS**

- A. **WHEREAS** the Action was commenced by the Plaintiffs on behalf of putative class members for, *inter alia*, damages for misrepresentation under Title VIII, Chapter II, Divisions 1 and 11 of the QSA and, if necessary, the concordant provisions of the other Securities Legislation, and for civil fault pursuant to article 1457 of the CCQ;
- B. **AND WHEREAS** the Other Actions, which were commenced in Ontario and British Columbia, arise out of the same circumstances as the Action, and counsel for the Plaintiffs in the Action and each of the Other Actions have agreed to work co-operatively to pursue the settlement of Settlement Class Members' claims in Québec and will be seeking dismissals of the Other Actions (except the Alladina Action) as against PwC, and discontinuances without costs as against the Non-Settling Defendants who are defendants in the relevant Other Actions;
- C. **AND WHEREAS** the Non-Settling Defendants who are defendants in the Action remain named defendants in the Action;
- D. **AND WHEREAS** PwC denies any alleged misrepresentation, fault and resulting damages;
- E. **AND WHEREAS** in the Action, the Québec Court authorized the bringing of a class action under articles 574 to 577 of the CCQ and the bringing of an action pursuant to section 225.4 of the QSA in the Authorization Decision;
- F. **AND WHEREAS** the Court of Appeal of Québec dismissed the defendants' respective applications for leave to appeal from the Authorization Decision in judgments dated November 30, 2017;
- G. **AND WHEREAS** the opt-out period in the Action in respect of the class authorized in the Authorization Decision concluded on June 19, 2018;
- H. **AND WHEREAS** counsel for the Parties have engaged in arm's length settlement discussions and negotiations over several years, including mediations before Ronald Slaght, Q.C. on April 11, 2017 and before Joel Wiesenfeld on May 28, 2019, the latter of which resulted in the Settlement;

- I. **AND WHEREAS** documentary discovery has occurred in the Action, and examinations of the defendants are scheduled to take place in the fall of 2019;
- J. **AND WHEREAS** the Action continues as against the Non-Settling Defendants who are defendants in the Action, and the Plaintiffs, on behalf of the authorized class in the Action, reserve all rights against the Non-Settling Defendants who are defendants in the Action, other than as may be provided for in Section 11;

**NOW THEREFORE**, in consideration of the covenants, agreements and releases set forth in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed by the Parties that the Action be declared settled out of Court without costs as with PwC only, and the Other Actions (except the Alladina Action), be dismissed on their merits with prejudice as against PwC and without costs, subject to the approval of the Québec Court, on the following terms and conditions.

### **SECTION 1 - DEFINITIONS**

- I.1 For the purposes of this Agreement, including the Recitals:
  - (a) **Action** means *Catucci and Aubin v. Valeant International Pharmaceuticals Inc. et al.*, brought in the Québec Superior Court of Justice, Court File No. No.: 500-06-000783-163.
  - (b) **Administration Expenses** means all fees, disbursements, expenses, costs, tax and any other amounts incurred or payable by the Plaintiffs, Class Counsel, the Administrator or otherwise for the approval, implementation and operation of this Agreement, including the costs of notices and claims administration but not Class Counsel Fees.
  - (c) **Agreement** means this settlement agreement, including the recitals.
  - (d) **Alladina Action** means *Mirza Alladina v Valeant Pharmaceuticals International, Inc. et al* (Court File No. S-159486), commenced before the British Columbia Supreme Court on November 15, 2015, in which PwC is not a named defendant.
  - (e) **Authorization Decision** means the Judgement of the Honourable Justice Chantal Chatelain of the Québec Court in the Action dated August 29, 2017.

- (f) **B.C. Court** means the Supreme Court of British Columbia.
- (g) **CCP** means the *Code of Civil Procedure* CQRL, c. 25.01.
- (h) **CCQ** means the *Civil Code of Québec*.
- (i) **Class Counsel** means Siskinds LLP, Koskie Minsky LLP, Faguy & Co., Strosberg Sasso Sutts LLP, Rochon Genova LLP, Morganti Legal P.C., Siskinds Desmeules s.e.n.c.r.l. and Investigation Counsel P.C.
- (j) **Claims Administrator** means a third-party professional firm appointed by the Québec Court to administer this Agreement and the Plan of Allocation and any employees of such firm.
- (k) **Class Counsel Fees** means the fees and accrued interest thereon, disbursements, costs, holdbacks, GST/PST/HST and other applicable taxes or charges of Class Counsel.
- (l) **Common Issue** means: Is PwC liable to the Settlement Class Members for damages for misrepresentation under Title VIII, Chapter II, Divisions I or II of the QSA, the concordant provisions of the other Securities Legislation, or for civil fault pursuant to article 1457 of the CCQ? If so, in what amount?
- (m) **Effective Date** means the date when both of the following have occurred: (i) the Final Order has been issued by the Québec Court approving the Agreement; and (ii) each of the Other Actions (except the Alladina Action) has been dismissed with prejudice as against PwC and discontinuances as against the Non-Settling Defendants who are defendants in the relevant Other Action, by the Ontario Court or the B.C. Court, as applicable, have been sought.
- (n) **Escrow Account** means an interest-bearing Escrow Account at a Canadian Schedule I bank under the control of Class Counsel for the benefit of Settlement Class Members.
- (o) **Excluded Persons** means PwC and the Non-Settling Defendants, members of the immediate families of the Individual Defendants, and the directors, officers, subsidiaries and affiliates of Valeant and its subsidiaries.

- (p) **Execution Date** means the date on the execution pages as of which the Parties have fully executed this Agreement.
- (q) **Final Order** means the later of a final judgment entered by the Québec Court approving this Agreement, the time to appeal such judgment having expired without any appeal being taken, if an appeal lies, and the approval of this Agreement upon a final disposition of all appeals.
- (r) **Individual Defendants** means J. Michael Pearson, Howard B. Schiller, Robert L. Rosiello, Robert A. Ingram, Ronald H. Farmer, Laizer D. Kornwasser, Theo Melas-Kyriazi, G. Mason Morfit, Dr. Laurence Paul, Robert N. Power, Norma A. Provencio, Lloyd M. Segal, Katherine B. Stevenson, Fred Hassan, Colleen Goggins, Anders O. Lonner and Jeffrey W. Ubben.
- (s) **Non-Refundable Expenses** means certain Administration Expenses stipulated in section 2.8 of the Agreement to be paid from the Settlement Amount.
- (t) **Non-Settling Defendants** means Valeant, the Individual Defendants and the Underwriter Defendants.
- (u) **Notes** means Valeant's: (i) 6.75% senior notes due 2018; (ii) 7.50% senior notes due 2021; (iii) 5.625% senior notes due 2021; (iv) 5.50% senior unsecured notes due 2023; (v) 5.375% senior unsecured notes due 2020; (vi) 5.875% senior unsecured notes due 2023; (vii) 4.50% senior unsecured notes due 2023; and (viii) 6.125% senior unsecured notes due 2025.
- (v) **Notice of Hearing** means the form or forms of notice, as agreed to by the Plaintiffs and PwC, or such other form or forms of notice as agreed to by the Plaintiffs and PwC and approved by the Québec Court, which inform(s) the Settlement Class Members of: (i) the authorization of the Action as a class proceeding for settlement purposes for the Supplementary Québec Class Members; (ii) the date and location of the Settlement Approval Hearing (iii) the principal elements of the Agreement; (iv) the process by which Settlement Class Members may object to the Settlement; (v) the process by which the Supplementary Québec Class Members may opt out; and (vi) Class Counsel Fees requested by Class Counsel.



- (w) **Offering Memoranda** (each, “**Memorandum**” or “**Circular**”) means Valeant’s:
  - (i) Offering Circular dated June 27, 2013; (ii) Offering Circular dated November 15, 2013; (iii) Offering Memorandum dated January 15, 2015; and, (iv) Offering Memorandum dated March 13, 2015.
- (x) **Offerings** (each, an “**Offering**”) means the offerings of Valeant’s Securities during the period February 28, 2013 to October 26, 2015 by way of the Offering Memoranda and the Prospectuses.
- (y) **Ontario Court** means the Ontario Superior Court of Justice.
- (z) **Other Actions** (each, an **Other Action**) means:
  - (i) *Joyce Kowalyszyn, Robert Morton, SEB Investment Management AB, and SEB Asset Management S.A. v. Valeant Pharmaceuticals International, Inc. et al.* (Court File No. CV-15-541082-00CP), commenced in the Ontario Superior Court of Justice on November 23, 2015 by way of Notice of Action, with Statement of Claim filed on December 17, 2015;
  - (ii) *Lorraine O'Brien v. Valeant Pharmaceuticals International Inc. et al.* (Court File No. CV-15-543678-00CP), commenced in the Ontario Superior Court of Justice on December 30, 2015;
  - (iii) *Joyce Kowalyszyn, Robert Morton, SEB Investment Management AB, and SEB Asset Management S.A. and Lorraine O'Brien v. Valeant Pharmaceuticals International, Inc. et al.*, which consolidated actions (i) and (ii) above by Fresh As Amended Statement of Claim dated September 15, 2016 pursuant to the Order of Justice Paul Perell dated September 15, 2016;
  - (iv) *Misuzu Sukenaga v. Valeant Pharmaceuticals International, Inc. et al* (Court File No. CV-15-540567-00CP), commenced in the Ontario Superior Court of Justice on October 27, 2015;
  - (v) *Randy Okeley v. Valeant Pharmaceuticals International, Inc. et al* (Court File No. S-159991), commenced before the British Columbia Supreme Court on December 2, 2015; and

- (vi) the Alladina Action.
- (aa) **Parties** means PwC and the Plaintiffs and, where necessary, the Québec Class Members.
- (bb) **Plaintiffs** means Celso Catucci and Nicole Aubin.
- (cc) **Plan of Allocation** means the plan for allocating and distributing the Settlement Amount and accrued interest, net of court-approved deductions, in whole or in part, as established by Class Counsel and approved by the Québec Court.
- (dd) **Proceedings** means actions or proceedings, other than the Action or the Other Actions, solely advancing Released Claims commenced by a Settlement Class Member either before or after the Effective Date.
- (ee) **Prospectuses** means Valeant's: (i) Short Form Base Shelf Prospectus dated and filed on SEDAR on June 14, 2013; (ii) Prospectus Supplement dated and filed on SEDAR on June 18, 2013; (iii) Prospectus dated June 10, 2013, filed on EDGAR on June 19, 2013; (iv) Prospectus Supplement dated June 18, 2013, filed on EDGAR on June 19, 2013; (v) Prospectus dated June 10, 2013, filed on EDGAR on March 18, 2015; and, (vi) Prospectus Supplement dated March 17, 2015, filed on EDGAR on March 18, 2015.
- (ff) **PwC** means PricewaterhouseCoopers LLP, the U.S. member firm in the PwC network of firms.
- (gg) **Québec Class or Québec Class Members** means, other than Excluded Persons and any person who validly opted out of the Action before the opt-out period concluded on June 19, 2018:
  - (i) **Primary Market Sub-Class:** All persons and entities, wherever they made reside or be domiciled, who, during the period February 28, 2013 to October 26, 2015, acquired Valeant's Securities in an Offering, and held some or all of such Securities at any point in time between October 19, 2015 and October 26, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States (but not excluding any claims in

respect of Valeant's 4.5% Senior Notes due 2023 offered in March 2015); and,

- (ii) **Secondary Market Sub-Class:** All persons and entities, wherever they may reside or may be domiciled who, during the period February 28, 2013 to October 26, 2015, acquired Valeant's Securities in the secondary market and held some or all such Securities at any point in time between October 19, 2015 and October 26, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States.
- (hh) **Québec Court** means Québec Superior Court of Justice.
- (ii) **QSA** means *Québec Securities Act*, CQLR c. V-1.1, as amended.
- (jj) **Released Claims** mean any and all manner of claims, demands, actions, suits, causes of action, whether class, individual, representative or otherwise in nature, whether personal or subrogated, damages whenever incurred, damages of any kind including compensatory, punitive or other damages, liabilities of any nature whatsoever, including interest, costs, expenses, class administration expenses, penalties, and lawyers' fees (including Class Counsel Fees), known or unknown, suspected or unsuspected, foreseen or unforeseen, actual or contingent, and liquidated or unliquidated, in law, under statute or in equity that Releasors, or any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have, relating in any way to any conduct occurring anywhere, from the beginning of time to the date hereof relating to any conduct alleged (or which could have been alleged) in the Action or Other Actions including, without limitation, any such claims which have been asserted, would have been asserted, or could have been asserted, directly or indirectly, whether in Canada or elsewhere, as a result of or in connection with alleged misrepresentations or performance of professional services regarding Valeant in respect thereof. For greater certainty, "costs" above includes all outstanding costs awards payable by PwC to the Plaintiffs with the share of any such costs awards allocable to PwC to be determined by the Québec Court.

- (kk) **Releasees** means, jointly and severally, individually and collectively, PwC and each of the other firms in the PricewaterhouseCoopers network of firms, and all of their respective present and former, direct and indirect, parents, subsidiaries, divisions, affiliates, partners, principals, insurers, and all other persons, partnerships or corporations with whom any of the former have been, or are now, affiliated, and all of their respective past, present and future officers, directors, employees, agents, shareholders, attorneys, trustees, servants and representatives; and the predecessors, successors, purchasers, heirs, executors, administrators and assigns of each of the foregoing, excluding always the Non-Settling Defendants.
- (ll) **Releasors** mean, jointly and severally, individually and collectively, the Plaintiffs and the Settlement Class and Settlement Class Members on behalf of themselves and any person claiming by or through them as a parent, subsidiary, affiliate, predecessor, successor, shareholder, partner, director, owner of any kind, agent, employee, contractor, attorney, heir, executor, administrator, insurer, devisee, assignee or representative of any kind.
- (mm) **Securities** means Valeant's common shares and Notes.
- (nn) **Securities Legislation** means, collectively, the QSA; the Securities Act, RSO 1990, c S.5, as amended; the Securities Act, RSA 2000, c S-4, as amended; the Securities Act, RSBC 1996, c 418, as amended; the Securities Act, CCSM c S50, as amended; the Securities Act, SNB 2004, c S-5.5, as amended; the Securities Act, RSNL 1990, c S-13, as amended; the Securities Act, SNWT 2008, c 10, as amended; the Securities Act, RSNS 1989, c 418, as amended; the Securities Act, S Nu 2008, c 12, as amended; the Securities Act, RSPEI 1988, c S-3.1, as amended; the Securities Act, 1988, SS 1988-89, c S-42.2, as amended; and the Securities Act, SY 2007, c 16, as amended.
- (oo) **Settlement** means the settlement provided for in this Agreement.
- (pp) **Settlement Amount** means the all-inclusive sum of thirty million dollars (CAD \$30,000,000.00) to be paid in full and final settlement of the claims against PwC, inclusive of class counsel fees, notice and administration costs, fees, costs, expenses related to the litigation or the settlement, and all outstanding costs

awards with the share of any such costs awards allocable to PwC to be determined by the Québec Court.

- (qq) **Settlement Approval Hearing** means the hearing for the Québec Court's approval of the Settlement.
- (rr) **Settlement Approval Order** means the order of the Québec Court to be requested by the Plaintiffs, with the consent of PwC, approving the Agreement.
- (ss) **Settlement Class or Settlement Class Members** means, other than Excluded Persons and any person who validly opted out of the Action or who is deemed to have opted out of the Action pursuant to article 580 of the CCP before the opt-out period concluded on June 19, 2018, or who validly opts out pursuant to the process set out in Section 7:
  - (i) **Primary Market Sub-Class:** All persons and entities, wherever they made reside or be domiciled, who, during the period February 28, 2013 to November 12, 2015, acquired Valeant's Securities in an Offering, and held some or all of such Securities at any point in time between October 19, 2015 and November 12, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States (but not excluding any claims in respect of Valeant's 4.5% Senior Notes due 2023 offered in March 2015); and,
  - (ii) **Secondary Market Sub-Class:** All persons and entities, wherever they may reside or may be domiciled who, during the period February 27, 2012 to November 12, 2015, acquired Valeant's Securities in the secondary market and held some or all such Securities at any point in time between October 19, 2015 and November 12, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States.
- (tt) **Settling Defendant** means PwC.
- (uu) **Supplementary Québec Class or Supplementary Québec Class Members** means all persons and entities, wherever they may reside or may be domiciled who, during the periods of February 27, 2012 to February 27, 2013 and October

27, 2015 to November 12, 2015, acquired Valeant's Securities in the secondary market, excluding (a) any claims in respect of Valeant's Securities acquired in the United States; and (b) Excluded Persons.

- (vv) **Underwriter Defendants** means Goldman Sachs & Co., Goldman Sachs Canada Inc., Deutsche Bank Securities Inc., Barclays Capital Inc., HSBC Securities (USA) Inc., Mitsubishi UFJ Securities (USA) Inc., DNB Markets Inc., RBC Capital Markets LLC, Morgan Stanley & Co. LLC, Suntrust Robinson Humphrey Inc., Citigroup Global Markets Inc., CIBC World Markets Corp., SMBC Nikko Securities America Inc., TD Securities (USA) LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and BMO Capital Markets Corp.
- (ww) **U.S. Confidentiality Order** means the Stipulation and Confidentiality Order dated July 18, 2017 in the U.S. proceeding in *In re Valeant Pharmaceuticals International, Inc. Securities Litigation* Master No. 3:15-cv-07658-MAS-LHG.
- (xx) **Valeant** means the corporation formerly known as Valeant Pharmaceuticals International Inc. which, as of July 13, 2018, changed its name to Bausch Health Companies Inc.

## **SECTION 2 - SETTLEMENT BENEFITS**

### **Payment of Settlement Amount**

- 2.1 Subject to Section 13, within thirty (30) days of the Execution Date, PwC shall pay the Settlement Amount to Siskinds LLP for deposit into the Escrow Account.
- 2.2 PwC shall deposit the Settlement Amount into the Escrow Account by wire transfer. Siskinds LLP shall provide the necessary wire transfer information to counsel for PwC on or before the Execution Date so that PwC has a reasonable period of time to comply with section 2.1.
- 2.3 The Settlement Amount shall be provided in full satisfaction of the Released Claims against the Releasees.

- 2.4 The Settlement Amount shall be all-inclusive of all amounts, including without limitation, interest, costs, Class Counsel Fees and Administration Expenses. PwC shall take no position on the Plaintiffs' motion for approval of Class Counsel Fees.
- 2.5 The Releasees shall have no obligation to pay any amount in addition to the Settlement Amount, for any reason, pursuant to or in furtherance of this Agreement or the Action or any Other Actions.
- 2.6 Once a Claims Administrator has been appointed, Siskinds LLP shall transfer control of the Escrow Account, net of Class Counsel Fees and Non-Refundable Expenses, as approved by the Québec Court, to the Claims Administrator.
- 2.7 Siskinds LLP and the Claims Administrator shall maintain the Escrow Account as provided for in this Agreement. While in control of the Escrow Account, Siskinds LLP and the Claims Administrator shall not pay out all or part of the monies in the Escrow Account, except in accordance with this Agreement, or in accordance with an order of the Québec Court obtained after notice to the Parties.

**Non-Refundable Expenses**

- 2.8 The following Administration Expenses, reasonably incurred, and as approved by the Québec Court, shall be the Non-Refundable Expenses, and shall be payable from the Settlement Amount in the Escrow Account (the "**Escrow Settlement Amount**"), when incurred:
  - (a) the costs incurred in connection with establishing and operating the Escrow Account;
  - (b) all costs incurred in publishing and distributing the Notice of Hearing, or other steps taken in respect of administration of this Agreement, up to the date of the termination of the Agreement;
  - (c) if necessary, the costs incurred by the Administrator in publishing notice to the Settlement Class that the Agreement has been terminated.
- 2.9 In no event shall Non-Refundable Expenses totaling more than CAD \$200,000 be incurred or paid prior to the Effective Date.

- 2.10 Class Counsel shall account to the Québec Court and to the Parties for all payments it makes from the Escrow Account. In the event that the Agreement is terminated, this account shall be delivered no later than ten (10) days after such termination.
- 2.11 Any disputes concerning the Non-Refundable Expenses shall be dealt with by a motion to the Québec Court on notice to the Parties.

### **SECTION 3 - CLASS COUNSEL FEES**

#### **Class Counsel Fees Approval**

- 3.1 At the Approval Hearing, Class Counsel shall seek the approval of Class Counsel Fees to be paid as a first charge on the Settlement Amount. Unless this Agreement is terminated pursuant to Section 13, all amounts awarded on account of Class Counsel Fees shall be paid from the Settlement Amount.
- 3.2 PwC acknowledges that it is not a party to the motion concerning the approval of Class Counsel Fees; it will have no involvement in the approval process to determine the amount of Class Counsel Fees and it will not make any submissions to the Québec Court concerning Class Counsel Fees.
- 3.3 Any order in respect of Class Counsel Fees, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Agreement or affect or delay the Settlement of the Action as provided herein.
- 3.4 Forthwith after the Settlement becomes final, Class Counsel Fees approved by the Court shall be paid to Class Counsel from the Escrow Account.

#### **Taxes and Interest**

- 3.5 Except as expressly provided herein, all interest earned on the Settlement Amount shall accrue to the benefit of the Settlement Class and shall become and remain part of the Escrow Settlement Amount.
- 3.6 Subject to Section 3.7, all taxes payable on any interest which accrues on or otherwise in relation to the Escrow Settlement Amount shall be the responsibility of the Plaintiffs and the Settlement Class. Class Counsel or a Claims Administrator, as may later be appropriate, shall be solely responsible to fulfil all tax reporting and payment



requirements arising from the Escrow Settlement Amount, including any obligation to report taxable income and make tax payments. All taxes (including interest and penalties) due with respect to the income earned by the Settlement Amount shall be paid from the Escrow Account.

- 3.7 PwC shall have no responsibility in any way related to the Escrow Account other than as expressly set out herein, including but not limited to, making any filings relating to the Escrow Account, paying tax on any income earned by the Settlement Amount, or paying any taxes on the monies in the Escrow Account, unless this Agreement is terminated, in which case any interest earned on the Settlement Amount shall be paid to PwC who, in such case, shall be responsible for the payment of any taxes on such interest not previously paid by Class Counsel or a Claims Administrator.

**No Reversion**

- 3.8 Unless this Agreement is terminated as provided herein, PwC shall not be entitled to the repayment of any portion of the Settlement Amount and then only to the extent of and in accordance with the terms provided herein.

**SECTION 4 - DISTRIBUTION OF SETTLEMENT AMOUNT**

**Distribution of the Net Settlement Amount**

- 4.1 The formula for distribution of the Settlement Amount shall be contained in the Plan of Allocation.
- 4.2 In conjunction with the Plaintiffs' motion to the Québec Court for approval of this Settlement, on notice to PwC, Class Counsel will make an application seeking an order from the Québec Court approving the Plan of Allocation.
- 4.3 PwC shall not have any responsibility, financial obligations or liability whatsoever with respect to the Plan of Allocation, or the investment, distribution or administration of monies in the Escrow Account, including, but not limited to, Administration Expenses and Class Counsel Fees.

**SECTION 5 - EFFECT OF SETTLEMENT****No Admissions or Concessions**

5.1 This Agreement, whether or not it is terminated, anything contained in it, any and all negotiations, discussions, and communications associated with this Agreement, and any action taken to implement this Agreement, shall not be deemed, construed or interpreted to be:

- (a) an admission or concession by PwC of any fact, fault, omission, wrongdoing or liability, or of the truth of any of the claims or allegations made or which could have been made against it in the Action or the Other Actions, or the application of the law of Québec to any of the claims made in the Action; or
- (b) an admission or concession by the Plaintiffs, Class Counsel or the Settlement Class of any weakness in the claims of the Plaintiffs and the Settlement Class, including those against the Non-Settling Defendants, or that the consideration to be given hereunder represents the amount that could or would have been recovered from PwC after trial of the Action.

**Agreement Not Evidence Nor Presumption**

5.2 This Agreement, whether or not it is terminated, anything contained in it, any and all negotiations, documents, discussions and proceedings associated with this Agreement (including, but not limited to, the Plan of Allocation), and any action taken to implement this Agreement, shall not be offered or received in the continuing Action, the Other Actions, any pending or future civil, criminal, quasi-criminal, administrative action or disciplinary investigation or proceeding in any jurisdiction:

- (a) against PwC, as evidence, or a presumption, of a concession or admission of any fact, fault, omission, wrongdoing or liability, or of the truth of any of the claims or allegations made against it in the Action or the Other Actions; or
- (b) against the Plaintiffs, Class Counsel or the Settlement Class, as evidence, or a presumption, of a concession or admission:

- (i) of any weakness in the claims of the Plaintiffs and the Settlement Class, including those against the Non-Settling Defendants; or
- (ii) that the consideration to be given hereunder represents the amount that could or would have been recovered from PwC after trial of the Action.

5.3 Notwithstanding Section 5.2, this Agreement may be referred to or offered as evidence in order to obtain the orders or directions from the Québec Court contemplated by this Agreement, in a proceeding to approve or enforce this Agreement, to defend against the assertion of Released Claims, or as otherwise required by law.

## **SECTION 6 - STEPS TO EFFECTUATE AGREEMENT**

### **Reasonable Efforts**

- 6.1 The Parties shall take all reasonable steps to effectuate the Agreement and to secure its approval and have the Action declared settled out of Court, and to secure the prompt, complete and final dismissal with prejudice of the Other Actions (except the Alladina Action) on a without costs basis as against PwC, including cooperating in the Plaintiffs' efforts to obtain the approval and orders required from the Québec Court and, as necessary, the Ontario Court and the B.C. Court, regarding the dismissals with prejudice as against PwC and the discontinuances without costs as against the Non-Settling Defendants who are defendants in the relevant Other Actions, and the implementation of this Agreement. This Agreement shall only become final on the Effective Date.
- 6.2 With the exception of the materials contemplated in Section 3 regarding Class Counsel Fees, the Plaintiffs will provide all materials to be filed with or provided to the Québec Court, the Ontario Court or the B.C. Court in connection with this Agreement to PwC in advance for review and comment.
- 6.3 The Parties agree that, if necessary to give effect to this Agreement in provinces outside of Québec, they will co-operate in entering into such further documentation and agreements using language as required to effect the agreed-upon results, and applying to the Ontario Court and/or the B.C. Court for directions.

### **Action in Abeyance**

- 6.4 Other than in accordance with section 11.1(e), until the Parties have obtained the Final Order or this Agreement is terminated in accordance with its terms, whichever occurs first, Class Counsel agree to hold in abeyance all other steps in the Action and the Other Actions as they relate to PwC, other than the settlement approval motion and dismissal, amendment and discontinuance motions contemplated by this Agreement and such other matters required to implement the terms of this Agreement, unless otherwise agreed in writing by the Parties.

### **Pleading Amendment**

- 6.5 On or as soon as practicable after the Québec Court's approval of this Agreement, Class Counsel shall seek: (i) the approval of the Québec Court to amend the Judicial Application Originating Class Proceeding in the Action and, (ii) the approval of the Ontario Court and the B.C. Court, as necessary, to cause to be amended the claims in the Other Actions, as the case may be, to:
- (a) remove PwC as a party to the Action and each of the Other Actions (except the Alladina Action); and
  - (b) limit the scope of the Plaintiffs' claims in the Action and the claims of the plaintiffs in each of the Other Actions against the Non-Settling Defendants who are defendants in each of those actions to their proportionate liability.

## **SECTION 7 - AUTHORIZATION FOR SETTLEMENT APPROVAL ONLY**

### **Authorization for Settlement Approval on behalf of Supplementary Québec Class and Common Issue**

- 7.1 The Action shall be authorized as a class proceeding on behalf of the Supplementary Québec Class as against PwC solely for purposes of settlement of the Action and the approval of this Agreement by the Québec Court.
- 7.2 In the Plaintiffs' motion for authorization of the Action as a class proceeding on behalf of the Supplementary Québec Class for settlement purposes and for the approval of this

Agreement, the only common issue that they will seek to define is the Common Issue and the only class they will assert is the Supplementary Québec Class.

- 7.3 Authorization of the Action as against PwC for the purpose of implementing the Agreement on behalf of the Supplementary Québec Class shall not derogate in any way from the rights of the Plaintiffs as against the Non-Settling Defendants who are defendants in the Action except as expressly set out in this Agreement.
- 7.4 Following authorization of the Action as against PwC for the purpose of implementing the Agreement on behalf of the Supplementary Québec Class, notice of authorization shall be disseminated as follows:
  - (a) by Class Counsel posting the notice on their websites and by delivering a copy of the notice of authorization electronically to all individuals and entities who have contacted Class Counsel about this action and all individuals and entities who request it;
  - (b) by Class Counsel placing the notice online in abbreviated form with a URL leading to more information on a number of websites for a period of 60 days;
  - (c) disseminated once through Canada NewsWire in English and French;
  - (d) by publishing the notice once in French in a weekday tablet (online) edition of La Presse+;
  - (e) by publishing the notice on the Québec Class Action Registry; and
  - (f) by publishing the notice once in English in the national print edition of The Globe and Mail, Report on Business section and in English in the national print edition of the National Post, Financial Post section.
- 7.5 The Parties shall, acting reasonably, agree on the form and content of an opt-out form for the Supplementary Québec Class.
- 7.6 The opt-out period for the Supplementary Québec Class shall begin on the date of the order approving authorization of the Action as against PwC for the purpose of

implementing the Agreement on behalf of the Supplementary Québec Class and conclude sixty (60) days thereafter.

### **SECTION 8 - NOTICE TO SETTLEMENT CLASS**

- 8.1 The proposed Settlement Class shall be given the following notices: (i) the Notice of Hearing; (ii) notice of the proposed dismissals, amendments and discontinuances in Ontario and British Columbia; (iii) notice if this Agreement is approved; (iv) notice if this Agreement is not approved, is terminated, or otherwise fails to take effect; and (v) such further notice as may be directed by the Québec Court.
- 8.2 The form of notices referred to in Section 8.1 and the manner and extent of publication and distribution shall be in the manner set out in Section 7, or in such form or manner as approved by the Québec Court.

### **SECTION 9 - SETTLEMENT APPROVAL**

#### **Motions for Approval and Dismissals/Discontinuances**

- 9.1 As soon as practicable after this Agreement is executed, the Plaintiffs shall bring motions before the Québec Court for orders authorizing the Action as a class proceeding (for settlement purposes) on behalf of the Supplementary Québec Class as against PwC, and then approving the Agreement.
- 9.2 The form of orders referred to in Section 9.1, and any notices attached thereto, shall be as agreed to by the Plaintiffs and PwC or in such form or manner as agreed to by the Plaintiffs and PwC and approved by the Québec Court.
- 9.3 As soon as practicable after the Settlement Approval Order is obtained, the plaintiffs in the Other Actions shall also bring motions before the Ontario Court and the B.C. Court, respectively, for orders dismissing each of the Other Actions (except the Alladina Action) as against PwC with prejudice and without costs, amending the claims in the Other Actions as set out in Section 6.5, and seeking leave to discontinue without costs as against the Non-Settling Defendants who are named as defendants in the Other Actions.

- 9.4 The Approval Order shall also contain a term providing that no action may be taken against PwC, Class Counsel or the Administrator without leave of the Québec Court with respect to any issues arising from the Settlement.

**Pre-Motion Confidentiality**

- 9.5 Until the first of the motions required by Section 9.1 is brought, the Parties shall keep all of the terms of the Agreement confidential and shall not disclose them without the prior consent of counsel for PwC or Class Counsel, as the case may be, except as required for the purposes of financial reporting, communications with insurers, or the preparation of financial records (including tax returns and financial statements), as otherwise required by law, or as otherwise required to give effect to the terms of this Agreement.

**No Press Release**

- 9.6 The Parties agree that, other than in connection with any court-approved notice arising from this Agreement, they will not issue any press release, whether joint or individual, concerning this Agreement or anything related thereto. The Parties further agree that they will not seek to obtain media coverage in relation to the Agreement, with the exception that Class Counsel will post this Agreement on their websites and on the Registry of Class Actions.
- 9.7 The Parties specifically agree that the Parties will not make any public statements, comment or any communication of any kind about any negotiations or information exchanged as part of the settlement process. The Parties' obligations under this subsection shall not prevent them, or any of them, from reporting to their clients, or from complying with any order of the Québec Court, or from making any disclosure or comment otherwise required by the Agreement, or from making any necessary disclosure or comment for the purposes of any applicable legislation or professional obligation.
- 9.8 If comment is solicited by the press, Class Counsel and the Plaintiffs agree and undertake to describe the Settlement and the terms of this Agreement only as fair, reasonable and in the best interests of the Settlement Class.

**SECTION 10 - RELEASES**

- 10.1 As of the Effective Date, and in consideration of payment of the Settlement Amount, and for other valuable consideration set forth in the Agreement, the Releasors forever and absolutely release, relinquish and discharge the Releasees from the Released Claims that any of them, whether directly, indirectly, derivatively, or in any other capacity, ever had, now have or hereafter can, shall or may have.
- 10.2 The Plaintiffs and Settlement Class Members acknowledge that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true regarding the subject matter of the Agreement, and it is their intention to release fully, finally and forever all Released Claims and, in furtherance of such intention, this release shall be and remain in effect notwithstanding the discovery or existence of different facts.
- 10.3 Notwithstanding section 10.1, upon the Effective Date, for any Settlement Class Members resident in any province or territory where the release of one tortfeasor is a release of all other tortfeasors, the Releasors do not release the Releasees, but instead covenant and undertake not to make any claim in any way or to threaten, commence, participate in or continue any proceeding in any jurisdiction against the Releasees in respect of or in relation to the Released Claims.
- 10.4 As of the Effective Date, the Releasors and Class Counsel shall not now or hereafter institute, continue, maintain or assert, either directly or indirectly, whether in Canada or elsewhere, on their own behalf or on behalf of any other person, any action, suit cause of action, claim or demand against any Releasee in respect of any Released Claims or any matter related thereto.
- 10.5 As of the date of this Agreement, Class Counsel do not and will not represent plaintiffs in any other proceeding related to any matter raised or which could have been raised in the Action or the Other Actions as against PwC.
- 10.6 Upon the Effective Date, the Action shall be declared settled out of Court, and without costs, as against PwC.



- 10.7 Upon the Effective Date, each Settlement Class Member shall be deemed to irrevocably consent to the dismissal, without costs, with prejudice and without reservation, of his, her or its Proceedings against the Releasees.
- 10.8 Except as provided herein, this Agreement does not settle, compromise, release or limit in any way whatsoever any claim by Settlement Class Members against any Person other than the Releasees.
- 10.9 For the avoidance of doubt and without in any way limiting the ability of the Parties to assert that other terms in this Agreement are material terms (subject to Subsections 13.2 and 13.3), the releases and reservation of rights contemplated in this Section 10 shall be considered a material term of the Agreement and the failure of the Québec Court to approve the releases and/or reservation of rights contemplated herein shall give rise to a right of termination pursuant to section 13.1 of the Agreement.

#### **SECTION 11 - RENUNCIATION OF SOLIDARITY AND WAIVER ORDER (QUÉBEC) / BAR ORDER**

##### **Renunciation of Solidarity and Waiver (Québec)**

- 11.1 The Parties agree that the Settlement Approval Order shall include a renunciation of solidarity and waiver order ("**Renunciation of Solidarity and Waiver Order**") providing for the following:
  - (a) the Settlement Class Members expressly waive and renounce the benefit of solidarity against the Non-Settling Defendants with respect to the facts and deeds of the Releasees, and the Non-Settling Defendants are thereby released with respect to the proportionate liability of the Releasees proven at trial or otherwise, if any;
  - (b) the Québec Court shall have full authority to determine the proportionate liability of the Releasees at the trial or other disposition of the Action, whether or not the Releasees appear at the trial or other disposition and the proportionate liability of the Releasees shall be determined as if the Releasees are parties to the Action;

- (c) the Plaintiffs and the Settlement Class Members shall henceforth only be able to claim and recover damages, including punitive damages, attributable to the conduct of the Non-Settling Defendants;
  - (d) any action in warranty or other joinder of parties to obtain any contribution or indemnity from the Releasees or relating to the Released Claims shall be inadmissible and void;
  - (e) in accordance with and subject to Section 12, the Settling Defendant will have one representative attend for examination for discovery by the Plaintiffs in accordance with the schedule pursuant to the case protocol in the Action, and the Non-Settling Defendants who are defendants in the Action will have the same right to examine that representative in accordance with, and in the manner and to the extent permitted by, the CCP and the CCQ.
  - (f) in accordance with and subject to Section 12, the Plaintiffs may issue a subpoena requiring one representative of the Settling Defendant, who is a partner of the Settling Defendant at the time of the application, to attend to give evidence at a trial of the Action in Québec, and the Non-Settling Defendants who are defendants in the Action will have the same right to cross-examine that representative in accordance with, and in the manner and to the extent permitted by, the CCP and the CCQ.
- 11.2 For the avoidance of doubt and without in any way limiting the ability of the Parties to assert that other terms in this Agreement are material terms (subject to Subsections 13.2 and 13.3), the Renunciation of Solidarity and Waiver Order contemplated in this Section 11 shall be considered a material term of the Agreement and the failure of the Québec Court to approve the Renunciation of Solidarity and Waiver Order contemplated herein shall give rise to a right of termination pursuant to section 13.1 of the Agreement.

#### **Bar Order**

- 11.3 The Parties agree that the Settlement Approval Order shall contain a bar order, which will be operative only in the event that the Other Actions are not amended as contemplated in Section 6.5 above and discontinued as against the Non-Settling Defendants (the “**Bar Order**”).

11.4 The Bar Order shall be in a form agreed to by the Parties and shall provide the following with respect to each of the Other Actions:

- (a) all claims for contribution, indemnity or other claims over, whether asserted, unasserted or asserted in a representative capacity, inclusive of interest, taxes and costs, relating to the Released Claims, which were or could have been brought in the Action or the Other Action, or otherwise, by any Non-Settling Defendant or any other person or party against a Releasee or by a Releasee against any Non-Settling Defendant, are barred, prohibited and enjoined in accordance with the terms of this section;
- (b) the plaintiffs in the Other Action and the Settlement Class Members shall not be entitled to claim or recover from the Non-Settling Defendants and/or any other Person or party that is not a Releasee that portion of any damages (including punitive damages, if any), restitutionary award, disgorgement of profits, interest and costs that corresponds to the proportionate liability of the Releasees proven at trial or otherwise;
- (c) the plaintiffs in the Other Action and the Settlement Class Members shall limit their claims against the Non-Settling Defendants and/or any other person or party that is not a Releasee to include only, and shall only seek to recover from the Non-Settling Defendants and/or any other Person or party that is not a Releasee, those claims for damages (including punitive damages, if any), restitutionary award, disgorgement of profits, interest, and costs attributable to the aggregate of the several liability of the Non-Settling Defendants and/or any other person or party that is not a Releasee to the plaintiffs in the Other Action and the Settlement Class Members, if any, and, for greater certainty, the Settlement Class Members shall be entitled to claim and seek to recover on a joint and several basis as between the Non-Settling Defendants and/or any other person or party that is not a Releasee, if permitted by law;
- (d) the Ontario Court or the B.C. Court, as applicable, shall have full authority to determine the Proportionate Liability of the Releasees at the trial or other disposition of the Other Action, whether or not the Releasees remain in the Other Action or appear at the trial or other disposition, and the proportionate liability of

the Releasees shall be determined as if the Releasees are parties to the Other Action and any determination by the Ontario Court or the B.C. Court, as applicable, in respect of the proportionate liability of the Releasees shall only apply in the Other Action and shall not be binding on the Releasees in any other proceeding;

- (e) if, in the absence of (a) hereof, the Non-Settling Defendants who are defendants in the Other Action would not have the right to make claims for contribution and indemnity or other claims, whether in equity or in law, by statute or otherwise, from or against the Settling Defendant, then nothing in the order is intended to or shall limit, restrict or affect any arguments which those Non-Settling Defendants may make regarding the reduction of any judgment against them in the Other Action;
- (f) a Non-Settling Defendant may, on application to the Ontario Court or the B.C. Court, as applicable, in an Other Action in which the Non-Settling Defendant is a party, and on at least thirty (30) days' notice to counsel for the Settling Defendant, and not to be brought until after all appeals or times to appeal certification have been exhausted, seek orders for the following:
  - (i) the right to use the documents produced by the Settling Defendant in the Action for purposes of the Other Action;
  - (ii) the right to use the oral discovery evidence of the Settling Defendant in the Action for purposes of the Other Action, the transcript of which may be read in at a trial of the Other Action;
  - (iii) leave to serve a request to admit on the Settling Defendant in respect of factual matters; and/or
  - (iv) the production of a representative of the Settling Defendant to testify at trial, with such witness to be subject to examination by counsel for the Non-Settling Defendants in the Other Action.
- (g) the Settling Defendant retains all rights to oppose any application brought pursuant to subsection (f), including any such application brought at trial seeking

an order requiring the Settling Defendant to produce a representative to testify at trial. Moreover, nothing herein restricts the Settling Defendant from seeking a protective order to maintain confidentiality and protection of proprietary information in respect of any documents ordered to be produced and/or for information obtained from discovery in accordance with section (f);

- (h) on any application brought pursuant to subsection (f), the Ontario Court or the B.C. Court, as applicable, may make such orders as to costs and other terms as it considers appropriate;
- (i) to the extent that such an order is granted and discovery is provided to a Non-Settling Defendant, a copy of all discovery provided, whether oral or documentary in nature, shall be provided by the Settling Defendant to Class Counsel within ten (10) days of such discovery being provided to a Non-Settling Defendant;
- (j) the Québec Court will have an ongoing supervisory role over the discovery process in the Action and the Settling Defendant will attorn to the jurisdiction of that court only for this purpose; and
- (k) a Non-Settling Defendant may effect service of the application(s) referred to in subsection (f) on a Settling Defendant by service on counsel for the Settling Defendant.

11.5 For the avoidance of doubt and without in any way limiting the ability of the Parties to assert that other terms in this Agreement are material terms (subject to Subsections 13.2 and 13.3), the Bar Order contemplated in Sections 11.3 to 11.4 shall be considered a material term of the Agreement and the failure of the Québec Court to approve the Bar Order contemplated herein shall give rise to a right of termination pursuant to section 13.1 of the Agreement.

## **SECTION 12 - LIMITATIONS ON EVIDENCE**

12.1 Nothing in this Agreement shall require, or be construed to require, the Settling Defendant, or any of its present, former or future officers, partners, principals, directors or employees, to provide any further answers to the documentary requests made by the

Plaintiffs in the Action, nor to provide answers to any additional documentary requests that may be made in the future, either in writing or on examination for discovery.

- 12.2 Any future right the Non-Settling Defendants may have to request the production of any records from the Settling Defendant as part of any right to ask questions of the Settling Defendant in accordance with subsection 11.1(e) will be determined on at least thirty (30) days' notice to the Settling Defendant and otherwise according to the provisions of the CCP, and the Settling Defendant will have the right to oppose such a request under the CCP.
- 12.3 The Plaintiffs confirm and agree that they accept the documents already produced in the Action by the Settling Defendant as the full and complete documentary production by the Settling Defendant, and that they accept and will not challenge or dispute the objections made in the Action by the Settling Defendant to the Plaintiffs' documentary requests.
- 12.4 Nothing in this Agreement shall require, or be construed to require, the Settling Defendant, or any of its present, former or future officers, partners, principals, directors or employees, to perform any act, including the transmittal or disclosure of any information, which would violate the law of this or any other jurisdiction, or any court order (including the U.S. Confidentiality Order).
- 12.5 Nothing in this Agreement shall require, or shall be construed to require, the Settling Defendant or any representative or employee of the Settling Defendant to disclose or produce any documents or information prepared by or for counsel for the Settling Defendant, or that is not within the possession, custody or control of the Settling Defendant, or to disclose or produce any documents or information in breach of any order, regulatory directive, rule or law of this or any jurisdiction, or subject to solicitor-client privilege, litigation privilege, or any other privilege, or to disclose or produce any information or documents they obtained on a privileged or co-operative basis from any party to any action or proceeding who is not a Releasee.
- 12.6 The Settling Defendant shall not seek to quash a subpoena issued by the Plaintiffs in accordance with section 11.1(f), unless the subpoena is not legally valid or is broader than permitted by that section.

- 12.7 The Settling Defendant's obligations under this section shall not be affected by the release provisions in Section 10 of this Agreement. Unless this Agreement is not approved, is terminated or otherwise fails to take effect for any reason, the Settling Defendant's obligations under this section and subsections 11.1(e) and 11.1(f) shall cease at the date of the Plaintiffs' settlement with all Non-Settling Defendants who are defendants in the Action, or final judgment in the Action against all Non-Settling Defendants who are defendants in the Action.
- 12.8 The provisions set forth in this section are the exclusive means by which the Plaintiffs, the Settlement Class Members and Class Counsel may obtain discovery, information, or documents from the Releasees or their current or former officers, directors or employees. The Plaintiffs, the Settlement Class Members and Class Counsel agree that they shall not pursue any other means of discovery against, or seek to compel the evidence of, the Releasees or their current or former officers, directors, employees, agents, or counsel, whether in Canada or elsewhere and whether under the rules or laws of this or any other Canadian or foreign jurisdiction.
- 12.9 The scope of the Settling Defendant's obligations under this section shall be limited to the allegations asserted in the Action as presently filed.

### **SECTION 13 - TERMINATION**

#### **Right of Termination**

- 13.1 In the event that:
- (a) the Québec Court declines to grant authorization on behalf of the Supplementary Québec Class for settlement purposes as contemplated by Section 7;
  - (b) the Québec Court declines to approve this Agreement or any material part hereof;
  - (c) the Québec Court approves this Agreement in a materially modified form;
  - (d) the Québec Court issues a Settlement Approval Order that is materially inconsistent with the terms of the Agreement;
  - (e) the Settlement Approval Order does not become a Final Order;

- (f) the Settlement Approval Order is reversed on appeal and the reversal becomes a Final Order;
- (g) the Québec Court declines to declare the Action settled out of court against PwC;
- (h) the Ontario Court and/or the B.C. Court, as applicable, decline to dismiss the Other Actions (except the Alladina Action) with prejudice and without costs against PwC;
- (i) Class Counsel fail to seek or the Québec Court, the Ontario Court and/or the B.C. Court, as applicable, fail to approve the amendments to the pleadings in the Action or the Other Actions which are contemplated by Section 6.5;
- (j) discontinuances without costs as against the Non-Settling Defendants who are defendants in the relevant Other Actions, have not been sought from the Ontario Court or the B.C. Court, as applicable;
- (k) the Québec Court declines to approve the releases, covenants (including the covenant not to sue), dismissals, granting of consent, and reservations of rights contemplated in Section 10, or approves them in a materially modified form; or
- (l) the Québec Court declines to approve the Renunciation of Solidarity and Waiver Order and Bar Order clauses contemplated in Section 11, or approves them in a materially modified form;

the Plaintiffs and PwC shall have the right to terminate this Agreement (except that only PwC shall have the right to terminate this Agreement under subsection (g) through (l) above) by delivering a written notice in accordance with subsection 15.17 of same within thirty (30) days following an event described above.

- 13.2 For greater certainty, if the Ontario Court or the B.C. Court does not grant the motions for discontinuance of the Other Actions without costs as against the Non-Settling Defendants, this Settlement remains effective.
- 13.3 Any order, ruling or determination made (or rejected) by the Québec Court with respect to Class Counsel Fees or Class Counsel Disbursements shall not be deemed to be a



material modification of all, or a part, of this Agreement and shall not provide any basis for the termination of this Agreement.

- 13.4 Except as provided for in section 13.9, if the Plaintiffs or PwC exercise their right to terminate, the Settling Agreement shall be null and void and have no further force or effect, shall not be binding on the Parties, and shall not be used as evidence or otherwise in any litigation or in any other way for any reason.

#### **Steps Required on Termination**

- 13.5 If this Agreement is terminated, either PwC or the Plaintiffs shall, within thirty (30) days after termination, apply to the Québec Court, on notice to the Plaintiffs (or PwC, as the case may be) and the Non-Settling Defendants who are defendants in the Action, for an order:
- (a) declaring this Agreement null and void and of no force or effect except for the provisions of those sections listed in Section 13.9;
  - (b) setting aside and declaring null and void and of no force or effect, *nunc pro tunc*, all prior orders or judgments entered by a court in accordance with the terms of this Agreement; and
  - (c) authorizing the payment of the Escrow Settlement Amount, plus all accrued interest thereon, less taxes paid on interest, and less the Non-Refundable Expenses, to PwC.
- 13.6 Subject to Section 13.9, the Plaintiffs shall consent to the orders sought in any motion made by PwC under Section 13.5.

#### **Notice of Termination**

- 13.7 If this Agreement is terminated, a notice of the termination will be given to the Settlement Class. Plaintiffs' counsel will cause the notice of termination, in a form approved by the Québec Court, to be published and disseminated as the Québec Court directs.

**Effect of Termination**

13.8 In the event this Agreement is not approved, is terminated in accordance with its terms or otherwise fails to take effect for any reason:

- (a) the Parties will be restored to their respective positions prior to the execution of this Agreement, except as expressly provided for herein;
- (b) no motion for authorization for settlement purposes or motion to approve this Agreement which has not been decided shall proceed;
- (c) the Parties will cooperate in seeking to have all prior orders or judgments entered by a court in accordance with the terms of this Agreement set aside and declared null and void and of no force or effect, and any Party shall be estopped from asserting otherwise;
- (d) Class Counsel shall, within thirty (30) business days of the issuance of the order contemplated by 13.5(b), return to PwC the Settlement Amount, plus all accrued interest thereon, less taxes paid on interest, and less the Non-Refundable Expenses;
- (e) this Agreement will have no further force or effect and no effect on the rights of the Parties except as specifically provided for herein;
- (f) all statutes of limitation applicable to the claims asserted in the Action shall be deemed to have been tolled during the period beginning with the execution of this Agreement and ending with the day on which the orders contemplated by Section 13.5 are entered;
- (g) all Administration Expenses are non-recoverable from the Plaintiffs, the Settlement Class Members and Class Counsel; and
- (h) this Agreement will not be introduced into evidence or otherwise referred to in any litigation against PwC.

13.9 Notwithstanding the provisions of Section 13.5, if this Agreement is terminated, the provisions of Sections 2.8, 2.9, 2.10, 2.11, 3.6, 3.7, 4.3, 5.1, 5.2, 5.3, 6.2, 8.1 (iv) and (v), 9.6, 9.7, 12.4, 13.4, 13.5, 13.6, 13.7, 13.8, 13.10, 14.1, 14.4, 15.3, 15.4, 15.5, 15.6, 15.7,

15.8, 15.12, 15.13, 15.15, 15.16, and 15.17, and the definitions applicable thereto (but only for the limited purpose of the interpretation of those sections), shall survive termination and shall continue in full force and effect. All other provisions of this Agreement and all other obligations pursuant to this Agreement shall cease immediately.

#### **Disputes Relating to Termination**

- 13.10 If there is a dispute about the termination of this Agreement, the Parties agree that the Québec Court shall determine the dispute on a motion made by a Party on notice to the other Party.

#### **SECTION 14 - LIMITS ON USE OF DOCUMENTS**

- 14.1 The confidentiality agreement entered into by the parties to the Action dated July 5, 2019 (the “**Confidentiality Agreement**”), provides that its terms shall survive, *inter alia*, any settlement of the Action. The Plaintiffs, Class Counsel and the Non-Settling Defendants who are defendants in the Action shall continue to abide by the Confidentiality Agreement. For the avoidance of doubt, the Confidentiality Agreement shall also apply to any documents provided by PwC pursuant to this Agreement.
- 14.2 Class Counsel shall provide notice forthwith to PwC of any intention to renegotiate the Confidentiality Agreement.
- 14.3 Class Counsel shall provide at least thirty (30) days’ notice to PwC of any future application to the court by any party to the Action to seek any sealing or confidentiality or other order pursuant to the terms of the Confidentiality Agreement or that would in any way affect the Confidentiality Agreement. The Plaintiffs and the Settlement Class will support any request by PwC to intervene to make submissions before the court on any such application and the Plaintiffs will not oppose PwC’s standing to bring an application for a sealing or confidentiality order in the Action.
- 14.4 It is understood and agreed that all documents and information made available or provided by PwC to the Plaintiffs and Class Counsel, whether previously in the Action or pursuant to this Agreement, shall be used only in connection with the prosecution of the claims in the Action, and shall not be used directly or indirectly for any other purpose, except to the extent that the documents or information are or become publicly available. The Plaintiffs and Class Counsel agree they will not disclose the documents and

information provided by PwC beyond what is reasonably necessary for the prosecution of the Action or as otherwise required by law, except to the extent that the documents or information were, are or become publicly available. Subject to the foregoing, Class Counsel shall take reasonable precautions to ensure and maintain the confidentiality of such documents and information, and of any work product of Class Counsel that discloses such documents and information.

## **SECTION 15 - MISCELLANEOUS**

### **Motions for Directions**

- 15.1 Any of the Parties may apply to the Québec Court for directions in respect of any matter in relation to this Agreement.
- 15.2 All motions contemplated by this Agreement shall be on notice to the Parties.

### **Headings, etc.**

- 15.3 In this Agreement:
- (a) the division into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation;
  - (b) the terms “the Agreement”, “this Agreement”, “herein”, “hereto” and similar expressions refer to this Agreement and not to any particular section or other portion of the Agreement; and
  - (c) “person” means any legal entity including, but not limited to, individuals, corporations, sole proprietorships, general or limited partnerships, limited liability partnerships or limited liability companies.

### **Computation of Time**

- 15.4 In the computation of time in this Agreement, except where a contrary intention appears:
- (a) where there is a reference to a number of days between two events, they shall be counted by excluding the day on which the first event happens and including the day on which the second event happens, including all calendar days; and

- (b) only in the case where the time for doing an act expires on a holiday, the act may be done on the next day that is not a holiday.

### **Governing Law**

- 15.5 The Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Québec, without prejudice to PwC's position as to the law applicable to the issues in the Action and the Other Actions.
- 15.6 The Parties agree that the Québec Court shall retain continuing jurisdiction to interpret and enforce the terms, conditions and obligations under this Agreement and the Settlement Approval Order.

### **Severability**

- 15.7 Any provision hereof that is held to be inoperative, unenforceable or invalid in any jurisdiction shall be severable from the remaining provisions which shall continue to be valid and enforceable to the fullest extent permitted by law.

### **Entire Agreement**

- 15.8 This Agreement constitutes the entire agreement among the Parties and supersedes all prior and contemporaneous understandings, undertakings, negotiations, representations, promises, agreements, agreements in principle and memoranda of understanding in connection herewith. None of the Parties will be bound by any prior obligations, conditions or representations with respect to the subject matter of this Agreement, unless expressly incorporated herein.

### **Amendments**

- 15.9 This Agreement may not be modified or amended except in writing and on consent of all Parties hereto, and any such modification or amendment after settlement approval must be approved by the Québec Court.

### **Binding Effect**

- 15.10 If the settlement is approved by the Québec Court and becomes final, this Agreement shall be binding upon, and enure to the benefit of, the Plaintiffs, the Settlement Class Members, PwC, Plaintiffs' counsel, the Releasees and the Releasors or any of them, and all of their respective heirs, executors, predecessors, successors and assigns. Without

limiting the generality of the foregoing, each and every covenant and agreement made herein by the Plaintiffs shall be binding upon all Releasors and each and every covenant and agreement made herein by PwC shall be binding upon all of the Releasees.

### **Survival**

15.11 The representations and warranties contained in this Agreement shall survive its execution and implementation.

### **Negotiated Agreement**

15.12 This Agreement and the underlying Settlement have been the subject of arm's-length negotiations and discussions among the undersigned and counsel. Each of the Parties has been represented and advised by competent counsel, so that any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafters of this Agreement shall have no force and effect. The Parties further agree that the language contained in or not contained in previous drafts of the Agreement, or any agreement in principle, shall have no bearing upon the proper interpretation of this Agreement.

### **Transaction**

15.13 This Agreement constitutes a transaction in accordance with articles 2631 and following of the CCQ, and the Parties are hereby renouncing any errors of fact, of law and/or of calculation.

### **Recitals**

15.14 The recitals to this Agreement are true, constitute material and integral parts hereof and are fully incorporated into, and form part of, this Agreement.

### **Acknowledgements**

15.15 Each Party hereby affirms and acknowledges that:

- (a) her, his or its signatory has the authority to bind the Party for which it is signing with respect to the matters set forth herein and has reviewed this Agreement;
- (b) the terms of this Agreement and the effects thereof have been fully explained to her, him or it by her, his or its counsel; and

- (c) her, his or its representative fully understands each term of this Agreement and its effect.

**Counterparts**

- 15.16 This Agreement may be executed in counterparts, all of which taken together will be deemed to constitute one and the same agreement, and an emailed pdf. signature shall be deemed an original signature for purposes of executing this Agreement.

**Notice**

- 15.17 Any notice, instruction, motion for court approval or motion for directions or court orders sought in connection with this Agreement or any other report or document to be given by any Party to any other Party shall be in writing and delivered by email to:

**For Plaintiffs and the Settlement Class:**

Michael G. Robb  
Siskinds LLP  
680 Waterloo Street  
London, ON N6A 3V8

Email: michael.robb@siskinds.com

**For PwC:**

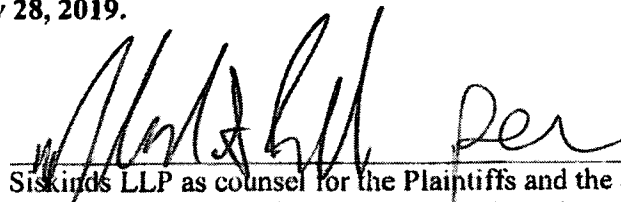
Laura F. Cooper and Sarah J. Armstrong  
Fasken  
333 Bay Street, Suite 2400  
Toronto, ON M5H 2T6

Email: lcooper@fasken.com; sarmstrong@fasken.com

**This Agreement is effective as of May 28, 2019.**

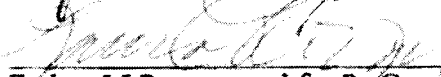
Date:

July 25/2019

  
Siskinds LLP as counsel for the Plaintiffs and the Settlement  
Class and on behalf of the plaintiffs in the Other Actions

Date:

July 25, 2019

  
Fasken LLP as counsel for PwC

## SCHEDULE B



## LONG FORM NOTICE

### VALEANT PHARMACEUTICALS INTERNATIONAL INC. SECURITIES CLASS ACTION

#### NOTICE OF AUTHORIZATION (CERTIFICATION) AND HEARING TO APPROVE PROPOSED SETTLEMENT WITH PRICEWATERHOUSECOOPERS LLP

**Read this notice carefully. A settlement may affect your legal rights.**

**THIS NOTICE IS TO** certain investors in the common shares and notes of Valeant Pharmaceuticals International Inc., now known as Bausch Health Companies Inc. ("**Valeant**").

There is a proposed settlement with PricewaterhouseCoopers LLP, the U.S. member firm in the PwC network of firms ("**PwC**") (the "**PwC Settlement**"). The settlement is a compromise of disputed claims, without any admission of liability by PwC.

The settlement may affect the rights of those who purchased Valeant's common shares or notes between February 27, 2012 to November 12, 2015.

A motion to approve the settlement has been set for November 11, 2019. This notice provides more information about the lawsuit, your rights and how to exercise them. Additional related documents are available online at ●.

#### HISTORY OF THE ACTION

A number of overlapping class actions were commenced across Canada on behalf of investors of Valeant's common shares and notes. A list of these actions is contained in **Appendix "A"**.

On August 29, 2017, the Honourable Justice Chantal Chatelain of the Superior Court of Québec authorized the Catucci Action to proceed in the District of Montreal as a class action and pursuant to applicable securities legislation. The Court appointed the class action plaintiffs, Mr. Celso Catucci and Ms. Nicole Aubin, as representative plaintiffs for the class, defined as follows:

- (i) Primary Market Sub-Class: All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled, who, during the period between February 28, 2013 to October 26, 2015, acquired Valeant's Securities in an Offering, and held some or all of such Securities at any point in time between October 19, 2015 and October 26, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States (but not excluding any claims in respect of Valeant's 4.50% Senior Notes due 2023 offered in March 2015); and
- (ii) Secondary Market Sub-Class: All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled who, during the period between February 28, 2013 to October 26, 2015, acquired Valeant's Securities in the secondary market and held some or all of such Securities at any point in time between October 19, 2015 and October 26, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States.

(together, the "**Authorization Class**")

Excluded from the Authorization Class are the defendants, members of the immediate families of the individual defendants, and the directors, officers, subsidiaries, and affiliates of Valeant and its subsidiaries (the "**Excluded Persons**") and any person who validly opted out of the Catucci Action before the opt-out period concluded on June 19, 2018.

**The opt out period for the Authorization Class ended on June 19, 2018. There is no further right for the Authorization Class to opt out regarding the securities that are the subject of the Catucci Action (as described in Appendix "A").**

## **THE PROPOSED SETTLEMENT**

There is a proposed settlement with PwC (the "**Settlement Agreement**"). The Settlement Agreement provides, among other things, for payment by PwC of CAD\$30 million (the "**PwC Settlement Fund**") for the benefit of the **Settlement Class**, which includes the Authorization Class (described above) and the **Supplementary Class**, which includes, other than Excluded Persons, certain additional individuals and entities described as follows:

All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled who, during the periods of February 27, 2012 to February 27, 2013 or of October 27, 2015 to November 12, 2015 (the "**Supplemental Class Period**"), acquired Valeant's securities in the secondary market, and held some or all of such Securities at any point in time between October 19, 2015 and November 12, 2015, excluding any claims in respect of Valeant's securities acquired in the United States.

You are a member of the Settlement Class if you meet the description provided in **Appendix "B"**.

To become effective, the Settlement Agreement must be approved in the Superior Court of Québec.

The Catucci Action will be continuing as against Valeant and other defendants.

The Plaintiffs will also be bringing motions: (1) to dismiss the Kowalyshyn, O'Brien, Consolidated Ontario, Sukenaga and Okeley Actions (as described in Appendix A) in their respective courts as against PwC with prejudice and without costs; and, (2) for leave to discontinue without costs as against the non-settling defendants who are named as defendants in the Kowalyshyn, O'Brien, Consolidated Ontario, Sukenaga, Okeley, Alladina and Rousseau-Godbout Actions (as described in Appendix A).

### **Discontinuance of the Sukenaga, Consolidated Ontario and Rousseau-Godbout Actions**

The Consolidated Ontario, the Sukenaga, and the Rousseau-Godbout Actions are different in some ways from the Catucci Action. The Consolidated Ontario Action names certain additional defendants. The class periods in the Sukenaga, Consolidated Ontario and the Rousseau-Godbout Actions are longer in certain respects than the class period in the Catucci Action. Because of these differences, the discontinuances of the Consolidated Ontario, Sukenaga, and the Rousseau-Godbout Actions may impact your rights.

If you purchased Valeant securities between February 27, 2012 and February 28, 2013 or between October 27, 2015 and November 12, 2015, and held some or all of such those securities at any point in time between October 19, 2015 and November 12, 2015, your rights with respect to those securities as against the non-settling defendants will no longer be protected by the suspension of the limitation period by the Sukenaga, Consolidated Ontario, or the Rousseau-Godbout Actions. Accordingly, you may also wish to take other steps to protect your rights. For more information, contact Class Counsel at the contact information below.

## THE HEARING FOR SETTLEMENT APPROVAL

There will be a hearing before the Superior Court of Québec (the "**Approval Hearing**") at which Class Counsel will seek the Court's approval of the Settlement Agreement and Class Counsel fees totaling 30% of the PwC Settlement fund, plus tax, repayment of disbursements to Class Counsel, a holdback of CAD\$2 million from the PwC Settlement Fund to fund future disbursements incurred by Class Counsel in this matter, levies payable to the Fonds d'aide aux actions collectives and to the Ontario Class Proceedings Fund, and a Plan of Allocation to distribute the net PwC Settlement Fund to the Settlement Class.

The Settlement Approval Hearing will take place on November 11, 2019 at 9:30 a.m. in a room to be determined of the Palais de justice de Montréal. The courthouse is located at 1 Notre-Dame St. East, Montréal, Québec.

A copy of the proposed Plan of Allocation is available on the websites listed below.

To object to the Settlement Agreement, payment of Class Counsel fees and disbursements, the holdback to fund future disbursements, the levies, or the Plan of Allocation, or the distribution of any remaining balance you should do so by setting out your objection in writing addressed to Siskinds LLP postmarked or received by ●. The address is provided below.

Members of the Settlement Class will be bound by the terms of the Settlement Agreement if approved by the court.

## DO NOTHING IF YOU WANT TO PARTICIPATE IN THE PwC SETTLEMENT

All Authorization Class members are bound by the PwC Settlement. Authorization Class members are not permitted to opt out of the PwC Settlement for securities that are the subject of the Catucci Action (as set out in Appendix "B") because the period during which Authorization Class members could opt out of the Catucci Action has expired.

Supplementary Class members who also want to participate in the PwC Settlement are automatically included and need not do anything at this time.

## SUPPLEMENTAL CLASS MEMBERS MUST OPT OUT IF THEY DO NOT WANT TO BE BOUND BY THE PwC SETTLEMENT

Each Supplementary Class member who does not opt out of the PwC Settlement will be bound by the terms of the PwC Settlement.

Supplementary Class Members who do not want to be bound by the PwC Settlement must "opt out," meaning that they must exclude themselves from the PwC Settlement. **If you are a Supplementary Class member and you wish to opt out of the PwC Settlement, you must complete, sign and return the Opt-Out Form provided at Appendix "C" to RicePoint Administration Inc. and the Superior Court of Québec. The addresses are provided below. In order for your opt-out to be valid, your complete and signed Opt-Out Form must be postmarked or received by RicePoint Administration Inc. and the Superior Court of Québec by no later than ●.**

A Supplementary Class member who opts out will not be entitled to participate in the PwC Settlement.

## **ADDITIONAL INFORMATION**

This notice has been approved by the Superior Court of Québec. The Court offices cannot answer any questions about the matters in this notice. The Orders of the Court and other information in French and English are available on Class Counsel's websites at

<http://www.siskinds.com/valeant/> and

<http://www.faguyco.com/class-actions/>

### **Questions relating to the Valeant Canadian Class Action may be directed to Class Counsel:**

English:

Siskinds LLP  
Suite 302, 100 Lombard Street  
Toronto, ON, Canada M5C 1M3  
Tel: +1.800.461.6166 ext. 4390 (toll free)  
Tel: +1.416.594.4390 (outside North America)  
Email: sajjad.nematollahi@siskinds.com

En français:

Faguy & Co.  
329 de la Commune St W  
Montreal, QC, Canada H2Y 2E1  
Tel: +1.514.285.8100  
Email: classactions@faguyco.com

### **Contact information for the Administrator, RicePoint Administration Inc.:**

**Valeant Securities Litigation**  
c/o RicePoint Administration Inc.  
PO BoX 4454, Toronto Station A  
25 The Esplanade  
Toronto, ON, Canada  
M5W 4B1

Superior Court of Québec:

**Greffier de la Cour supérieure du Québec**  
Palais de justice de Montréal  
Dossier no : 500-06-000783-163  
1 rue Notre-Dame Est, room 1.120  
Montréal, Québec H2Y 1B6

### **Notice to Brokerage Firms**

Please deliver this notice by email to your clients who purchased Valeant's securities during the Supplementary Class Period and for whom you have valid email addresses. If you have clients who purchased Valeant's securities during the Supplementary Class Period for whom you do not have valid email addresses, please contact RicePoint Administration Inc. to obtain hard

copies of this notice for the purpose of mailing the notice to those clients. Brokerage firms may collectively request up to an aggregate of \$15,000 for the expenses relating to the distribution of this notice to the Class Members. If the amounts submitted in aggregate exceed \$15,000, each brokerage firm's claim shall be reduced on a pro rata basis.

## APPENDIX "A"

### LIST OF VALEANT CLASS ACTIONS COMMENCED ACROSS CANADA

The following class actions on behalf of investors of Valeant's common shares and notes were commenced across Canada:

- (1) *Catucci and Aubin v. Valeant International Pharmaceuticals Inc., et al* (Court File No: 500-06-00783-163), commenced in the Québec Superior Court in Montreal (the "**Catucci Action**");
- (2) *Joyce Kowalyshyn, Robert Morton, SEB Investment Management AB, and SEB Asset Management S.A. v. Valeant Pharmaceuticals International, Inc. et al.* (Court File No. CV-15-541082-00CP), commenced in the Ontario Superior Court of Justice (the "**Kowalyshyn Action**");
- (3) *Lorraine O'Brien v. Valeant Pharmaceuticals International Inc. et al.* (Court File No. CV-15-543678-00CP), commenced in the Ontario Superior Court of Justice (the "**O'Brien Action**");
- (4) *Joyce Kowalyshyn, Robert Morton, SEB Investment Management AB, and SEB Asset Management S.A. and Lorraine O'Brien v. Valeant Pharmaceuticals International, Inc. et al.*, which consolidated actions (2) and (3) above (the "**Consolidated Ontario Action**");
- (5) *Misuzu Sukenaga v. Valeant Pharmaceuticals International, Inc. et al* (Court File No. CV-15-540567-00CP), commenced in the Ontario Superior Court of Justice (the "**Sukenaga Action**");
- (6) *Randy Okeley v. Valeant Pharmaceuticals International, Inc. et al* (Court File No. S-159991), commenced before the British Columbia Supreme Court (the "**Okeley Action**");
- (7) *Mirza Alladina v Valeant Pharmaceuticals International, Inc. et al* (Court File No. S-159486), commenced before the British Columbia Supreme Court (the "**Alladina Action**"); and
- (8) *Maxime Rousseau-Godbout v Valeant Pharmaceuticals International, Inc. et al* (Court File No. 500-06-000770-152), commenced in the Québec Superior Court in Montreal (the "**Rousseau-Godbout Action**").

**APPENDIX "B"**  
**VALEANT SECURITIES INCLUDED IN THE PwC SETTLEMENT**

**"Class Period"** means February 27, 2012 to November 12, 2015.

**1. Valeant Common Shares:**

Primary Market: You are a Settlement Class Member if you acquired Valeant's common shares pursuant to any of the following Valeant prospectuses, you acquired such common shares outside of the United States, and you held some or all of such common shares at any point in time between October 19, 2015 and November 12, 2015:

- a) Prospectus Supplement dated June 18, 2013 to a Short Form Base Shelf Prospectus dated June 14, 2013;
- b) Prospectus Supplement dated June 18, 2013 to a Prospectus dated June 10, 2013; and/or
- c) Prospectus Supplement dated March 17, 2015 to a Prospectus dated June 10, 2013.

Secondary Market: You are a Settlement Class Member if you acquired Valeant's common shares on any secondary market securities trading venue such as the Toronto Stock Exchange other than the United States secondary market securities trading venues such as the New York Stock Exchange, you acquired such common shares during the Class Period, and you held some or all of such common shares at any point in time between October 19, 2015 and November 12, 2015.

**2. Valeant 6.75% senior notes due 2018:**

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Circular dated June 27, 2013 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Note that in a series of transactions carried out in March and August 2017, Valeant redeemed all the outstanding 6.75% senior notes due 2018. You are, nonetheless, a Settlement Class member if you meet the description provided above.

**3. Valeant 7.50% senior notes due 2021:**

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Circular dated June 27, 2013 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

**4. Valeant 5.625% senior notes due 2021:**

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Circular dated November 15, 2013 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

**5. Valeant 5.50% senior unsecured notes due 2023:**

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Memorandum dated January 15, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

**6. Valeant 5.375% senior unsecured notes due 2020:**

Primary Market: You are a Settlement Class Member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class Member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

**7. Valeant 5.875% senior unsecured notes due 2023:**

Primary Market: You are a Settlement Class member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.



**8. Valeant 4.50% senior unsecured notes due 2023:**

Primary Market: You are a Settlement Class member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

**9. Valeant 6.125% senior unsecured notes due 2025:**

Primary Market: You are a Settlement Class member if you acquired these notes pursuant to Valeant's Offering Memorandum dated March 13, 2015 outside of the United States, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

Secondary Market: You are a Settlement Class member if you acquired these notes in the secondary market anywhere in the world other than in the United States, you acquired such notes during the Class Period, and you held some or all of such notes at any point in time between October 19, 2015 and November 12, 2015.

## SHORT FORM NOTICE

### VALEANT PHARMACEUTICALS INTERNATIONAL INC. SECURITIES CLASS ACTION

#### NOTICE OF AUTHORIZATION (CERTIFICATION) AND HEARING TO APPROVE PROPOSED SETTLEMENT WITH PRICEWATERHOUSECOOPERS LLP

**Read this notice carefully. A settlement may affect your legal rights.**

**THIS NOTICE IS TO** certain investors in the common share and notes of Valeant Pharmaceuticals International Inc., now known as Bausch Health Companies Inc. ("**Valeant**").

There is a proposed settlement with PricewaterhouseCoopers LLP, the U.S. member firm in the PwC network of firms ("**PwC**") for CAD\$30 million (the "**PwC Settlement**"). The settlement is a compromise of disputed claims, without any admission of liability by PwC.

The PwC Settlement may affect the rights of those who purchased Valeant's common shares or notes between February 27, 2012 to November 12, 2015.

A motion to approve the PwC Settlement will take place on November 11, 2019 at 9:30 a.m., in a room to be determined of the Palais de justice de Montréal. The courthouse is located at 1 Notre-Dame St. East, Montréal, Québec.

At the hearing the court will also address a motion to approve Class Counsel fees and disbursements plus tax, a holdback to fund future disbursements, levies payable to the Fonds d'aide aux actions collectives and to the Ontario Class Proceedings Fund, and a Plan of Allocation for the PwC Settlement. For information about the lawsuit, your rights and how to exercise them, see the long-form notice and related documents available online at ●.

For investors who have not already had an opportunity to opt-out of the class action, there may be an opportunity to opt-out of the PwC Settlement. For more information, visit ●.

**OPT-OUT FORM  
VALEANT CLASS ACTION**

This Opt-Out Form is only for the following investors:

All persons and entities, other than Excluded Persons, wherever they may reside or may be domiciled who, during the periods of February 27, 2012 to February 27, 2013 or of October 27, 2015 to November 12, 2015, acquired Valeant's securities in the secondary market, and held some or all of such Securities at any point in time between October 19, 2015 and November 12, 2015, excluding any claims in respect of Valeant's securities acquired in the United States.

(the "**Supplementary Class**")

Excluded Persons means PwC and the Non-Settling Defendants, members of the immediate families of the Individual Defendants, and the directors, officers, subsidiaries and affiliates of Valeant and its subsidiaries.

Complete and return this Out-Out Form no later than November 4, 2019, **ONLY IF YOU DO NOT WISH TO PARTICIPATE IN THE PwC SETTLEMENT.**

**The opt out period for the Authorization Class ended on June 19, 2018. There is no further right for the Authorization Class to opt out regarding the securities that are the subject of the Catucci Action, as set out on Appendix "A".**

<b>Name:</b>
<b>Organization and title (if applicable):</b>
<b>Phone Number:</b>
<b>Fax Number:</b>
<b>Email:</b>
<b>Address:</b>

Please indicate below the number and type of Valeant common share or note securities that you acquired during the periods of February 27, 2012 to February 27, 2013 and October 27, 2015 to November 12, 2015, and held at any point in time between October 19, 2015 and November 12, 2015. Please use additional paper if necessary.

Type of Valeant Security	CUSIP No.	Date of Acquisition	Held between October 19 and November 12, 2015 (Y/N)	Number of Securities


(PLEASE CIRCLE THE APPROPRIATE LANGUAGE)

I believe that I am / the organization that I represent is a member of the Supplementary Class in the Valeant Canadian Class Action.

I believe that I am not / the organization that I represent is not amongst the persons and entities excluded from the PwC Settlement.

I understand that by opting out of the PwC Settlement, I will not be eligible / the organization that I represent will not be eligible for any benefit that may be available to the Class from the PwC Settlement.

I, \_\_\_\_\_ (print your full name), **OPT OUT OF THE PwC Settlement and wish to be excluded from the PwC Settlement.**

I wish to opt out from this settlement for the following reason(s) *(optional)*:

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I, \_\_\_\_\_ (print your full name), **CERTIFY that the information provided herein complete and true.**

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

In order to validly opt out, you must complete and send this Opt-Out Form by no later than November 4, 2019 to both:

**Valeant Securities Litigation**  
c/o RicePoint Administration Inc.  
PO BoX 4454, Toronto Station A  
25 The Esplanade  
Toronto, ON, Canada  
M5W 4B1

**Greffier de la Cour supérieure du Québec**  
Palais de justice de Montréal  
Dossier no : 500-06-000783-163  
1 rue Notre-Dame Est, room 1.120  
Montréal, Québec H2Y 1B6

Document3

## AVIS (VERSION LONGUE)

### ACTION COLLECTIVE RELATIVE AUX VALEURS MOBILIÈRES DE VALEANT PHARMACEUTICALS INTERNATIONAL INC.

#### AVIS D'AUTORISATION (CERTIFICATION) ET D'AUDIENCE D'APPROBATION DU RÈGLEMENT PROPOSÉ AVEC PRICEWATERHOUSECOOPERS S.R.L./S.E.N.C.R.L.

**Veuillez lire attentivement le présent avis. Un règlement pourrait avoir une incidence sur vos droits.**

**LE PRÉSENT AVIS S'ADRESSE À** certains investisseurs ayant acquis des actions ordinaires et des billets de Valeant Pharmaceuticals International Inc., maintenant connue sous le nom de Bausch Health Companies Inc. (« **Valeant** »).

Un règlement est proposé avec PricewaterhouseCoopers s.r.l./S.E.N.C.R.L., société américaine membre du réseau de sociétés de PricewaterhouseCoopers (« **PwC** ») (le « **Règlement avec PwC** »). Le règlement est un compromis à l'égard de réclamations contestées et ne constitue pas un aveu de responsabilité de la part de PwC.

Le règlement peut avoir une incidence sur les droits des personnes qui ont acquis des actions ordinaires ou des billets de Valeant entre le 27 février 2012 et le 12 novembre 2015.

Une demande d'approbation du règlement doit avoir lieu le 11 novembre 2019. Le présent avis fournit davantage de renseignements sur l'action, sur vos droits et sur la façon de les exercer. Des documents additionnels y étant reliés peuvent être consultés en ligne au ●.

### HISTORIQUE DE L'ACTION

Un certain nombre d'actions collectives se chevauchant ont été intentées partout au Canada pour le compte des investisseurs ayant acquis des actions ordinaires et des billets de Valeant. Une liste de ces actions se trouve à l'**annexe A**.

Le 29 août 2017, l'honorable juge Chantal Chatelain de la Cour supérieure du Québec a autorisé l'Action Catucci à procéder dans le district de Montréal comme une action collective et conformément à la législation en valeurs mobilières applicable. La Cour a attribué aux demandeurs dans l'action collective, M. Celso Catucci et M<sup>me</sup> Nicole Aubin, le statut de représentants des demandeurs pour le groupe, lequel est défini comme suit :

- (i) Sous-groupe du marché primaire : toutes les personnes et entités, à l'exception des Personnes exclues, peu importe leur lieu de résidence ou de domicile, qui, au cours de la période commençant le 28 février 2013 et se terminant le 26 octobre 2015, ont acquis des titres de Valeant dans le cadre d'un Placement et ont détenu une partie ou la totalité de ces titres à quelque moment que ce soit entre le 19 octobre 2015 et le 26 octobre 2015, à l'exception de toute réclamation à l'égard des titres de Valeant acquis aux États-Unis (mais incluant les réclamations relatives aux Billets de premier rang de Valeant à 4,50 % venant à échéance en 2023 offerts en mars 2015);
- (ii) Sous-groupe du marché secondaire : toutes les personnes et entités, à l'exception des Personnes exclues, peu importe leur lieu de résidence ou de domicile, qui, au cours de la période commençant le 28 février 2013 et se terminant le 26 octobre 2015, ont acquis des titres de Valeant sur le marché secondaire et ont détenu une partie ou la totalité de ces titres à quelque moment

que ce soit entre le 19 octobre 2015 et le 26 octobre 2015, à l'exception de toute réclamation à l'égard des titres de Valeant acquis aux États-Unis.

(collectivement, le « **Groupe autorisé** »)

Sont exclus du Groupe autorisé les défendeurs, les membres de la famille immédiate des défendeurs qui sont des personnes physiques et les administrateurs, les dirigeants, les filiales et les membres du même groupe que Valeant et ses filiales (les « **Personnes exclues** »), ainsi que toute personne s'étant valablement exclue de l'Action Catucci avant la fin de la période d'exclusion, à savoir le 19 juin 2018.

**La période d'exclusion pour le Groupe autorisé s'est terminée le 19 juin 2018. Les membres du Groupe autorisé n'ont plus le droit de s'exclure à l'égard des titres visés par l'Action Catucci (tels que décrits à l'annexe A).**

### **LE RÈGLEMENT PROPOSÉ**

Un règlement est proposé avec PwC (l'« **Entente de règlement** »). L'Entente de règlement prévoit notamment le paiement, par PwC, d'une somme de 30 millions de dollars canadiens (le « **Montant du règlement avec PwC** ») au bénéfice du Groupe visé par le règlement, lequel inclut le Groupe autorisé (ci-avant décrit) et le Groupe Supplémentaire, lequel inclut, à l'exception des Personnes exclues, certaines autres personnes physiques et entités définies comme suit :

Toutes les personnes et entités, à l'exception des Personnes exclues, peu importe leur lieu de résidence ou de domicile, qui, au cours de la période commençant le 27 février 2012 et se terminant le 27 février 2013 ou de la période commençant le 27 octobre 2015 et se terminant le 12 novembre 2015 (collectivement, la « **Période supplémentaire visée par l'action** »), ont acquis des titres de Valeant sur le marché secondaire et ont détenu une partie ou la totalité de ces titres à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015, à l'exception de toute réclamation à l'égard des titres de Valeant acquis aux États-Unis;

Vous êtes un membre du Groupe visé par le règlement si vous correspondez à la description figurant à l'**annexe B**.

Pour entrer en vigueur, l'entente de règlement doit être approuvée par la Cour supérieure du Québec.

L'Action Catucci se poursuivra contre Valeant et d'autres défendeurs.

En outre, les demandeurs présenteront des requêtes : (1) pour rejeter, de façon définitive et sans dépens, les actions Kowalyshyn et O'Brien, l'Action consolidée en Ontario et les actions Sukenaga et Okeley (décrites à l'annexe A) intentées contre PwC devant les tribunaux compétents respectifs; et (2) pour autoriser le désistement des poursuites intentées contre les défendeurs qui ne règlent pas qui sont désignés comme défendeurs dans les actions Kowalyshyn et O'Brien, l'Action consolidée en Ontario et les actions Sukenaga, Okeley, Alladina et Rousseau-Godbout (décrites à l'annexe A).

### **Désistements des Actions Sukenaga, consolidée en Ontario et Rousseau-Godbout**

L'Action consolidée en Ontario, l'Action Sukenaga et l'Action Rousseau-Godbout sont différentes, de certaines manières, de l'Action Catucci. L'Action consolidée en Ontario vise certains autres défendeurs. Les périodes visées dans le cadre de l'Action Sukenaga, de l'Action

consolidée en Ontario et de l'Action Rousseau-Godbout sont plus longues, à certains égards, que la période visée par l'action collective dans le cadre de l'Action Catucci. Compte tenu de ces différences, les désistements des Actions Sukenaga, consolidée en Ontario et Rousseau-Godbout peuvent avoir des incidences sur vos droits.

Si vous avez acquis des titres de Valeant entre le 27 février 2012 et le 28 février 2013 ou entre le 27 octobre 2015 et le 12 novembre 2015 et que vous déteniez une partie ou la totalité de ces titres à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015, vos droits relatifs à ces titres contre les défendeurs qui ne règlent pas ne seront plus protégés par la suspension du délai de prescription par les actions Sukenaga, consolidée en Ontario ou Rousseau-Godbout. En conséquence, vous pouvez également vouloir prendre d'autres mesures pour protéger vos droits. Pour de plus amples renseignements, veuillez communiquer avec les avocats du groupe, dont les coordonnées figurent ci-après.

### **AUDIENCE D'APPROBATION DU RÈGLEMENT**

Un audience se tiendra devant la Cour supérieure du Québec (l'« **Audience d'approbation** ») au cours de laquelle les Avocats du groupe demanderont à la Cour d'approuver ce qui suit : l'Entente de règlement, les honoraires des Avocats du groupe totalisant 7,5 millions de dollars canadiens, plus les taxes, le remboursement des débours des Avocats du groupe, une retenue de 2 millions de dollars canadiens prélevée sur le montant net du Règlement avec PwC devant servir à payer les débours futurs encourus par les Avocats du groupe dans le cadre de la présente action, les prélèvements devant être versés au Fonds d'aide aux actions collectives et au Fonds d'aide aux recours collectifs de l'Ontario et un protocole de distribution du montant net du Règlement avec PwC au Groupe visé par le règlement.

L'audience d'approbation du règlement se tiendra le 11 novembre 2019 à 9h30 dans la salle • du Palais de justice de Montréal, au 1, rue Notre-Dame Est, Montréal (Québec).

Une copie du protocole de distribution proposé est disponible sur les sites Web indiqués ci-après.

Si vous souhaitez vous opposer à l'Entente de règlement, aux honoraires, frais et débours des avocats du groupe, à la retenue devant servir au paiement de débours futurs, aux prélèvements, au protocole de distribution ou à la distribution de tout solde, vous devez envoyer votre objection par écrit à Siskinds LLP au plus tard le •, le cachet de la poste faisant foi, à l'adresse indiquée ci-après.

Les membres du Groupe visé par le règlement seront liés par les modalités de l'Entente de règlement si celle-ci est approuvée par la Cour.

### **NE FAITES RIEN SI VOUS SOUHAITEZ PARTICIPER AU RÈGLEMENT AVEC PWC**

Tous les membres du Groupe autorisé sont liés par le Règlement avec PwC. Les membres du Groupe autorisé n'ont pas le droit de s'exclure du Règlement avec PwC à l'égard des titres visés par l'Action Catucci (comme il est indiqué à l'annexe B), car la période durant laquelle les membres du Groupe autorisé avaient la possibilité de s'exclure de l'Action Catucci est expirée.

Les membres du Groupe supplémentaire qui souhaitent participer au Règlement avec PwC sont inclus automatiquement et ne sont pas tenus de faire quoi que ce soit pour le moment.



## **LES MEMBRES DU GROUPE SUPPLÉMENTAIRE QUI NE SOUHAITENT PAS ÊTRE LIÉS PAR LE RÈGLEMENT AVEC PwC DOIVENT S'EXCLURE DE CELUI-CI**

Chaque membre du Groupe supplémentaire qui ne s'exclut pas du Règlement avec PwC sera lié par les modalités de celui-ci.

Les membres du Groupe supplémentaire qui ne veulent pas être liés par le Règlement avec PwC doivent « s'exclure », ce qui signifie qu'ils doivent retirer leur participation au Règlement avec PwC. **Si vous êtes un membre du Groupe supplémentaire et que vous souhaitez vous exclure du Règlement avec PwC, vous devez remplir et signer le formulaire d'exclusion fourni à l'annexe C et le retourner à Ricepoint Administration Inc. et à la Cour supérieure du Québec, aux adresses figurant ci-après. Pour que votre exclusion soit valide, votre formulaire d'exclusion rempli et signé doit avoir été posté ou reçu par RicePoint Administration Inc. et par la Cour supérieure du Québec au plus tard le ●, le cachet postal en faisant foi.**

Les membres du Groupe supplémentaire qui s'excluent n'auront pas le droit de participer au Règlement avec PwC.

### **RENSEIGNEMENTS ADDITIONNELS**

Le présent avis a été approuvé par la Cour supérieure du Québec. Le greffe de la Cour ne peut répondre à aucune question sur les sujets traités dans le présent avis. On peut consulter les ordonnances de la Cour et d'autres renseignements en français et en anglais sur les sites Web des Avocats du groupe aux adresses suivantes :

<http://www.siskinds.com/valeant/> et

<http://www.faguyco.com/class-actions/>

**Les questions relatives à l'Action collective canadienne contre Valeant peuvent être adressées aux Avocats du groupe :**

En anglais :

Siskinds LLP  
Suite 302, 100 Lombard Street  
Toronto (Ontario) Canada M5C 1M3  
Tél. : +1-800-461-6166 poste 4390 (sans frais)  
Tél. : +1-416-594-4390 (de l'extérieur de l'Amérique du Nord)  
Courriel : sajjad.nematollahi@siskinds.com

En français :

Faguy & Co.  
329, rue de la Commune O.  
Montréal (Québec) Canada H2Y 2E1  
Tél. : +1-514-285-8100 x225  
Courriel : classactions@faguyco.com

**Contact information for the Administrator, RicePoint Administration Inc. :**

**Action collective relative aux valeurs mobilières de Valeant**  
a/s RicePoint Administration Inc.

PO BoX 4454, Toronto Station A  
25 The Esplanade  
Toronto (Ontario) Canada  
M5W 4B1

Cour supérieure du Québec :

**Greffier de la Cour supérieure du Québec**

Palais de justice de Montréal  
N° de dossier : 500-06-000783-163  
1, rue Notre-Dame Est, salle 1.120  
Montréal (Québec) H2Y 1B6

**Avis aux entreprises de courtage**

Veillez transmettre le présent avis par courriel à vos clients qui ont acheté des titres de Valeant pendant la Période supplémentaire visée par l'action et pour lesquels vous avez des adresses courriel valides. Si vous avez des clients qui ont acheté des titres de Valeant pendant la Période supplémentaire visée par l'action et pour lesquels vous n'avez pas d'adresse courriel valide, veuillez communiquer avec RicePoint Administration Inc. pour obtenir des copies papier du présent avis afin de l'envoyer par la poste à ces clients. Les entreprises de courtage peuvent demander collectivement jusqu'à 15 000 \$ au total pour les dépenses engagées dans le cadre de la distribution du présent avis aux membres du groupe. Si les montants totaux dépassent 15 000 \$, la réclamation de chaque entreprise de courtage sera réduite au prorata.

## ANNEXE A

### LISTE DES ACTIONS COLLECTIVES RELATIVES AUX VALEURS MOBILIÈRES DE VALEANT INTENTÉES AU CANADA

Les actions collectives suivantes ont été intentées au Canada pour le compte de personnes ayant investi dans les actions ordinaires et les billets de Valeant.

- 1) *Catucci and Aubin c. Valeant International Pharmaceuticals Inc., et al* (n° de dossier : 500-06-00783-163), intentée devant la Cour supérieure du Québec, district de Montréal (l'« **Action Catucci** »);
- 2) *Joyce Kowalyshyn, Robert Morton, SEB Investment Management AB, and SEB Asset Management S.A. c. Valeant Pharmaceuticals International, Inc. et al.* (n° de dossier : CV-15-541082-00CP), intentée devant la Cour supérieure de justice de l'Ontario (l'« **action Kowalyshyn** »);
- 3) *Lorraine O'Brien c. Valeant Pharmaceuticals International Inc. et al.* (n° de dossier : CV-15-543678-00CP), intentée devant la Cour supérieure de justice de l'Ontario (l'« **action O'Brien** »);
- 4) *Joyce Kowalyshyn, Robert Morton, SEB Investment Management AB, and SEB Asset Management S.A. and Lorraine O'Brien c. Valeant Pharmaceuticals International, Inc. et al.*, qui regroupe les actions (2) et (3) ci-dessus (l'« **Action consolidée en Ontario** »);
- 5) *Misuzu Sukenaga c. Valeant Pharmaceuticals International, Inc. et al* (n° de dossier : CV-15-540567-00CP), intentée devant la Cour supérieure de justice de l'Ontario (l'« **Action Sukenaga** »);
- 6) *Randy Okeley c. Valeant Pharmaceuticals International, Inc. et al* (n° de dossier : S-159991), intentée devant la Cour suprême de la Colombie-Britannique (l'« **action Okeley** »);
- 7) *Mirza Alladina c. Valeant Pharmaceuticals International, Inc. et al* (n° de dossier : S-159486), intentée devant la Cour suprême de la Colombie-Britannique (l'« **action Alladina** »); et
- 8) *Maxime Rousseau-Godbout c. Valeant Pharmaceuticals International, Inc. et al* (n° de dossier : 500-06-000770-152), intentée devant la Cour supérieure du Québec, district de Montréal (the "**Action Rousseau-Godbout**").

## **ANNEXE B**

### **TITRES DE VALEANT VISÉS PAR LE RÈGLEMENT AVEC PwC**

La « **Période visée par l'action collective** » s'entend de la période allant du 27 février 2012 au 12 novembre 2015.

#### **1. Actions ordinaires de Valeant :**

Marché primaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis des actions ordinaires de Valeant aux termes des prospectus de Valeant indiqués ci-après, que vous avez acquis ces actions ordinaires à l'extérieur des États-Unis et que vous déteniez une partie ou la totalité de ces actions ordinaires à un moment quelconque entre le 19 octobre 2015 et le 12 novembre 2015 :

- a) le supplément de prospectus daté du 18 juin 2013 se rapportant à un prospectus simplifié préalable de base daté du 14 juin 2013;
- b) le supplément de prospectus daté du 18 juin 2013 se rapportant à un prospectus daté du 10 juin 2013; et/ou
- c) le supplément de prospectus daté du 17 mars 2015 se rapportant à un prospectus daté du 10 juin 2013.

Marché secondaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis des actions ordinaires de Valeant sur un marché boursier secondaire, notamment la Bourse de Toronto, à l'exception d'un marché boursier secondaire des États-Unis, notamment la Bourse de New York, que vous avez acquis ces actions ordinaires au cours de la Période visée par l'action collective et que vous avez détenu une partie ou la totalité de ces actions ordinaires à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

#### **2. Billets de premier rang de Valeant à 6,75 % venant à échéance en 2018 :**

Marché primaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets aux termes de la circulaire d'offre de Valeant datée du 27 juin 2013 à l'extérieur des États-Unis et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

Marché secondaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets sur le marché secondaire n'importe où dans le monde à l'extérieur des États-Unis, que vous avez acquis ces billets pendant la Période visée par l'action collective et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

Veuillez noter que dans une série de transactions effectuées en mars et en août 2017, Valeant a racheté tous les billets de premier rang à 6,75 % venant à échéance en 2018. Vous êtes tout de même un membre du Groupe visé par le règlement si vous correspondez à la description ci-dessus.

#### **3. Billets de premier rang de Valeant à 7,50 % venant à échéance en 2021 :**

Marché primaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets aux termes de la circulaire d'offre de Valeant datée du 27 juin 2013 à l'extérieur des

États-Unis et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

Marché secondaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets sur le marché secondaire n'importe où dans le monde à l'extérieur des États-Unis, que vous avez acquis ces billets pendant la Période visée par l'action collective et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

#### **4. Billets de premier rang de Valeant à 5,625 % venant à échéance en 2021 :**

Marché primaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets aux termes de la circulaire d'offre de Valeant datée du 15 novembre 2013 à l'extérieur des États-Unis et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

Marché secondaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets sur le marché secondaire n'importe où dans le monde à l'extérieur des États-Unis, que vous avez acquis ces billets pendant la Période visée par l'action collective et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

#### **5. Billets non garantis de premier rang de Valeant à 5,50 % venant à échéance en 2023 :**

Marché primaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets aux termes de la circulaire d'offre de Valeant datée du 15 janvier 2015 à l'extérieur des États-Unis et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

Marché secondaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets sur le marché secondaire n'importe où dans le monde à l'extérieur des États-Unis, que vous avez acquis ces billets pendant la Période visée par l'action collective et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

#### **6. Billets non garantis de premier rang de Valeant à 5,375 % venant à échéance en 2020 :**

Marché primaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets aux termes de la circulaire d'offre de Valeant datée du 13 mars 2015 à l'extérieur des États-Unis et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

Marché secondaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets sur le marché secondaire n'importe où dans le monde à l'extérieur des États-Unis, que vous avez acquis ces billets pendant la Période visée par l'action collective et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

#### **7. Billets non garantis de premier rang de Valeant à 5,875 % venant à échéance en 2023 :**

Marché primaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets aux termes de la circulaire d'offre de Valeant datée du 13 mars 2015 à l'extérieur des États-Unis et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

Marché secondaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets sur le marché secondaire n'importe où dans le monde à l'extérieur des États-Unis, que vous avez acquis ces billets pendant la Période visée par l'action collective et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

**8. Billets non garantis de premier rang de Valeant à 4,50 % venant à échéance en 2023 :**

Marché primaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets aux termes de la circulaire d'offre de Valeant datée du 13 mars 2015 à l'extérieur des États-Unis et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

Marché secondaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets sur le marché secondaire n'importe où dans le monde à l'extérieur des États-Unis, que vous avez acquis ces billets pendant la Période visée par l'action collective et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

**9. Billets non garantis de premier rang de Valeant à 6,125 % venant à échéance en 2025 :**

Marché primaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets aux termes de la circulaire d'offre de Valeant datée du 13 mars 2015 à l'extérieur des États-Unis et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

Marché secondaire : Vous êtes un membre du Groupe visé par le règlement si vous avez acquis ces billets sur le marché secondaire n'importe où dans le monde à l'extérieur des États-Unis, que vous avez acquis ces billets pendant la Période visée par l'action collective et que vous déteniez une partie ou la totalité de ces billets à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015.

## ANNEXE C

### FORMULAIRE D'EXCLUSION ACTION COLLECTIVE RELATIVE AUX VALEURS MOBILIÈRES DE VALEANT

Le présent formulaire d'exclusion est à l'intention des investisseurs suivants uniquement :

Toutes les personnes et entités, à l'exception des Personnes exclues, peu importe leur lieu de résidence ou de domicile, qui, au cours de la période commençant le 27 février 2012 et se terminant le 27 février 2013 et de la période commençant le 27 octobre 2015 et se terminant le 12 novembre 2015, ont acquis des titres de Valeant sur le marché secondaire et ont détenu une partie ou la totalité de ces titres à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015, à l'exception de toute réclamation à l'égard des titres de Valeant acquis aux États-Unis

(le « **Groupe supplémentaire** »)

Les « Personnes exclues » s'entendent de PwC et des défendeurs qui ne règlent pas, des membres de la famille immédiate des défendeurs qui sont des personnes physiques et des administrateurs, des dirigeants, des filiales et des membres du même groupe que Valeant et ses filiales.

Remplissez le présent formulaire d'exclusion et retournez-le au plus tard le 4 novembre 2019 **SEULEMENT SI VOUS NE SOUHAITEZ PAS PARTICIPER AU RÈGLEMENT AVEC PwC.**

**La période d'exclusion pour le Groupe autorisé s'est terminée le 19 juin 2018. Les membres du Groupe autorisé n'ont plus le droit de s'exclure à l'égard des titres visés par l'Action Catucci, tels que décrits à l'annexe B.**

<b>Nom :</b>
<b>Organisation et titre (s'il y a lieu) :</b>
<b>Numéro de téléphone :</b>
<b>Numéro de télécopieur :</b>
<b>Courriel :</b>
<b>Adresse :</b>

Veuillez indiquer ci-après le nombre et le type d'actions ordinaires ou de titres de Valeant que vous avez acquis au cours de la période commençant le 27 février 2012 et se terminant le 27 février 2013 et de la période commençant le 27 octobre 2015 et se terminant le 12 novembre 2015, et que vous avez détenu à quelque moment que ce soit entre le 19 octobre 2015 et le 12 novembre 2015. Veuillez utiliser du papier supplémentaire si nécessaire.

Type de titre de Valeant	N° CUSIP	Date d'acquisition	Titres détenues entre le 19 octobre et le 12 novembre	Nombre de titres

			<b>2015 (Oui/Non)</b>	

(VEUILLEZ ENCERCLER LA SITUATION QUI S'APPLIQUE À VOUS)

Je crois que [je suis / l'organisation que je représente est] un membre du Groupe supplémentaire dans le cadre de l'Action collective canadienne Valeant.

Je crois que [je ne suis pas / l'organisme que je représente n'est pas] l'une des personnes et entités exclues du Règlement avec PwC.

Je comprends qu'en m'excluant du Règlement avec PwC, [je ne serai pas admissible / l'organisation que je représente ne sera pas admissible] aux indemnités qui pourraient être offertes au groupe dans le cadre du Règlement avec PwC.

JE, \_\_\_\_\_ (inscrivez votre nom complet), M'EXCLUS du Règlement avec PwC et ne souhaite pas faire partie de ce règlement.

Je souhaite m'exclure de ce règlement pour la/les raison(s) suivante(s) (*facultatif*) :

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Je, \_\_\_\_\_ (inscrivez votre nom complet), ATTESTE que les renseignements contenus dans le présent formulaire sont complets et véridiques.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

Pour que votre exclusion soit valide, vous devez remplir le présent formulaire d'exclusion et le faire parvenir au plus tard le 4 novembre 2019 aux deux adresses suivantes :

**Action collective relative aux valeurs mobilières de Valeant**  
a/s de RicePoint Administration Inc.  
PO Box 4454, Toronto Station A  
25 The Esplanade  
Toronto (Ontario) Canada  
M5W 4B1

**Greffier de la Cour supérieure du Québec**  
Palais de justice de Montréal  
Dossier n° : 500-06-000783-163  
1, rue Notre-Dame Est, salle 1.120  
Montréal (Québec) H2Y 1B6



## **AVIS (VERSION COURTE)**

### **ACTION COLLECTIVE RELATIVE AUX VALEURS MOBILIÈRES DE VALEANT PHARMACEUTICALS INTERNATIONAL INC.**

#### **AVIS D'AUTORISATION (CERTIFICATION) ET D'AUDIENCE D'APPROBATION DU RÈGLEMENT PROPOSÉ AVEC PRICEWATERHOUSECOOPERS S.R.L./S.E.N.C.R.L.**

**Veillez lire attentivement le présent avis. Un règlement pourrait avoir une incidence sur vos droits.**

**LE PRÉSENT AVIS S'ADRESSE À** certains investisseurs ayant acquis des actions ordinaires et des billets de Valeant Pharmaceuticals International Inc., maintenant connue sous le nom de Bausch Health Companies Inc. (« **Valeant** »).

Un règlement est proposé avec PricewaterhouseCoopers s.r.l./S.E.N.C.R.L., société américaine membre du réseau de sociétés de PricewaterhouseCoopers (« **PwC** »), d'une valeur de 30 millions de dollars canadiens (le « **Règlement avec PwC** »). Le règlement est un compromis à l'égard de réclamations contestées et ne constitue pas un aveu de responsabilité de la part de PwC.

Le Règlement avec PwC peut avoir une incidence sur les droits des personnes qui ont acquis des actions ordinaires ou des billets de Valeant entre le 27 février 2012 et le 12 novembre 2015.

Une demande d'approbation du Règlement avec PwC aura lieu le 11 novembre 2019, à 9h30, dans la salle ● du Palais de justice de Montréal, au 1, rue Notre-Dame Est, Montréal (Québec).

À l'audience, la Cour se prononcera également sur la demande d'approbation des honoraires et des débours des Avocats du groupe, plus les taxes, d'une retenue devant servir au paiement de débours futurs, des prélèvements devant être versés au Fonds d'aide aux actions collectives et au Fonds d'aide aux recours collectifs de l'Ontario et d'un protocole de distribution dans le cadre du Règlement avec PwC. Pour obtenir des renseignements sur l'action, sur vos droits et sur la façon de les exercer, veuillez consulter la version longue du présent avis et d'autres documents pertinents en ligne, au ●.

Les investisseurs qui n'ont pas eu l'occasion de s'exclure de l'action collective ont la possibilité de s'exclure du Règlement avec PwC. On trouvera davantage de renseignements au ●.

## SCHEDULE C

## PLAN OF DISSEMINATION OF NOTICE

Notice shall be disseminated as follows:

1. by Siskinds LLP, Koskie Minsky LLP, Faguy & Co., Strosberg Sasso Sutts LLP, Rochon Genova LLP, Morganti Legal P.C., Siskinds Desmeules s.e.n.c.r.l. and Investigation Counsel P.C. ("**Class Counsel**") posting the long form notice on their websites and by delivering a copy of the notice electronically to all individuals and entities who have contacted Class Counsel about this action and all individuals and entities who request it;
2. by Class Counsel placing the short form notice online in abbreviated form with a URL leading to more information on the websites listed in **Schedule "A"** for a period of 60 days;
3. by publishing the short form notice, modified as necessary, once through Canada NewsWire in English and French;
4. by publishing the short form notice once in French in a weekday tablet (online) edition of La Presse+;
5. by publishing the notice on the Québec Class Action Registry; and
6. by publishing the short form notice once in English in the national print edition of The Globe and Mail, Report on Business section and in English in the national print edition of The National Post, Financial Post section.
7. the Administrator shall cause copies of the Long Form Notice to be mailed by registered mail to the brokers identified in Schedule "B" (the "**Brokers**") requesting that, within 14 business days of receipt of the Long Form Notice from the Administrator, the Broker forward copies of the Long Form Notice to all persons or entities for whose benefit the Broker purchased or otherwise acquired Valeant Securities outside the United States during the periods of February 27, 2012 to February 27, 2013 and October 27, 2015 to November 12, 2015 (the "Beneficial Owners"). For those Beneficial Owners whose email addresses are known to the Broker, the Broker may forward the Long Form Notice by email. Where the Broker does not have a valid email address for one or more Beneficial Owners, the Broker may request from the Administrator sufficient copies of the Long Form Notice to mail to all such Beneficial Owners whose email addresses are not known to them. The Brokers who elect to send the Long Form Notice to their Beneficial Owners shall send a statement to the Administrator confirming that the mailing, by email or regular mail, was made and shall retain their mailing records for use in connection with any further notices that may be provided in the action. Upon full compliance with this provision, the Brokers may seek reimbursement of their reasonable expenses actually incurred and combined with this Order by providing the Administrator with proper documentation supporting the expenses for which reimbursement is sought, provided that the Broker's may only cumulatively request up to \$15,000 in total for the expenses relating to the distribution of the Long-Form Notice to Class Members. If the amounts submitted in aggregate exceed \$15,000, each Broker's claim shall be reduced on a pro rata basis. Each brokerage firm must submit its account by [DATE] in order to be entitled to a pro rata payment

## **SCHEDULE "A"**

1. Banner ads on the Google Display Network with focus on Financial Markets or Affinity audiences for "business & economic" and "news junkies" with an attempt to target Google Finance and Google Finance Canada. Impressions/views will be targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
2. Sponsored link ads on the Google Search Network (in response to broadmatch searches for search terms such as but not limited to "Valeant class action" "Valeant recours collectif", with impressions/views will be targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
3. Banner ads on MarketWatch with impressions/views will be targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
4. Sponsored link on Stockhouse.ca.
5. Banner ads on TheStreet.com with impressions/views will be targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
6. Banner and/or sponsored link ads on the Yahoo! network (in response to broadmatch searches for search terms such as but not limited to "Valeant class action" "Valeant recours collectif", with impressions/ views will be targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
7. Banner and/or sponsored link ads on Bing.com Live Search (in response to broadmatch searches for search terms such as but not limited to "Valeant class action" "Valeant recours collectif", with impressions/ views will be targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.

## **SCHEDULE "B"**

- Assante Corp
- BMO Nesbitt Burns
- Canaccord Capital
- CIBC Wood Gundy
- Desjardins Securities
- Dundee Wealth Management Inc.
- E\*Trade Canada
- Edward Jones
- HSBC InvestDirect
- Investors Group Inc.
- National Bank Financial
- RBC Dominion Securities Inc.
- Raymond James Ltd.
- Scotia McLeod
- TD Waterhouse
- Jarislowsky Fraser
- Montrusco Bolton
- Manulife
- Fiera Capital

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