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UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In re VALEANT PHARMACEUTICALS)
INTERNATIONAL, INC. SECURITIES)
LITIGATION)

Master No. 3:15-cv-07658-MAS-LHG

CLASS ACTION

_____)
This Document Relates To:)

) Judge Michael A. Shipp

) Magistrate Judge Lois H. Goodman

Case No. 3:15-cv-07658-MAS-LHG.)
_____)

) Special Master Hon. Dennis M. Cavanaugh,
) U.S.D.J. (Ret.)

DECLARATION OF ROSS D. MURRAY
REGARDING NOTICE DISSEMINATION,
PUBLICATION, AND REQUESTS FOR
EXCLUSION RECEIVED TO DATE

I, ROSS D. MURRAY, declare and state as follows:

1. I am employed as a Vice President of Securities by Gilardi & Co. LLC (“Gilardi”), located at 3301 Kerner Blvd., San Rafael, California. The following statements are based on my personal knowledge and information provided to me by other Gilardi employees and, if called to testify I could and would do so competently.

2. Pursuant to this Court’s January 23, 2020 Order Granting Preliminary Approval Pursuant to Fed. R. Civ. P. 23(e)(1) and Permitting Notice to the Class (“Preliminary Approval Order”), Gilardi was appointed to supervise and administer the notice procedure as well as the processing of claims in connection with the proposed Settlement of the above-captioned litigation (the “Litigation”).¹ I oversaw the notice services that Gilardi provided in accordance with the Preliminary Approval Order.

3. I submit this declaration in order to provide the Court and the parties to the Litigation with information regarding: (i) mailing of the Court-approved Notice of Pendency and Proposed Settlement of Class Action (the “Notice”) and Proof of Claim and Release form (the “Proof of Claim”) (collectively, the “Claim Package,” attached hereto as Exhibit A); (ii) publication of the Summary Notice of Pendency and Proposed Settlement of Class Action (the “Summary Notice”); (iii) establishment of the website and toll-free telephone number dedicated to this Settlement; and (iv) the number of requests for exclusion from the Class received by Gilardi to date.

DISSEMINATION OF THE CLAIM PACKAGE

4. Pursuant to the Preliminary Approval Order, Gilardi is responsible for disseminating the Claim Package to potential Class Members. The Class consists of all Persons

¹ All capitalized terms that are not otherwise defined herein shall have the same meanings provided in the Stipulation of Settlement dated December 15, 2019.

who purchased or otherwise acquired Valeant Securities between January 4, 2013 and March 15, 2016, inclusive. Excluded from the Class are Defendants and Former Defendants, present and former executive officers of Defendants and Former Defendants, and members of their immediate families, present and former directors of Defendants and Former Defendants, and members of their immediate families, any entity in which a Defendant or current or former director of a Defendant has control and/or a majority ownership interest, and the legal representatives, heirs, successors or assigns of any such excluded party. The Class also excludes: (1) any person or entity which during the Class Period purchased or otherwise acquired Valeant Securities and has been promised or received a payment from or on behalf of the Valeant Defendants related to or arising from litigation related to its Class Period transactions in Valeant Securities other than a payment of attorneys' fees or costs to counsel for such person or entity; (2) any Class Member on Exhibit A to the Final Judgment that validly and timely requested exclusion in accordance with the requirements set by the Court in the Notice; and (3) anyone on Exhibit B to the Final Judgment who has filed an individual action and not dismissed their claim and sought to be included in the Class.

5. Gilardi received a file, via email, from Lead Counsel, which contained the names and addresses of potential Class Members that had been provided to Defendants' Counsel by Valeant's transfer agent. The list was reviewed to identify and eliminate duplicate entries and incomplete data, resulting in a usable mailing list of 2,531 unique names and addresses. Gilardi had the unique name and address data printed on to Claim Packages, posted the Claim Packages for First-Class Mail, postage prepaid, and delivered 2,531 Claim Packages on February 6, 2020, to the United States Post Office located in Santa Rosa, California.

6. In addition, on February 6, 2020, as part of its normal mailing procedures, Gilardi mailed, by First-Class Mail, Claim Packages and cover letters to 283 brokerages, custodial

banks, and other institutions (“Nominee Holders”) that hold securities in “street name” as nominees for the benefit of their customers who are the beneficial owners of the securities. The Nominee Holders also include a group of filers/institutions who have requested notification of every securities case. These Nominee Holders are included in a proprietary database created and maintained by Gilardi. In Gilardi’s experience, the Nominee Holders included in this proprietary database represent a significant majority of the beneficial holders of securities. The cover letter accompanying the Claim Packages advised the Nominee Holders of the proposed Settlement and requested their cooperation in forwarding the Claim Packages to potential Class Members. In the more than three decades that Gilardi has been providing notice and claims administration services in securities class actions, Gilardi has found the majority of potential class members hold their securities in street name and are notified through the Nominee Holders. Gilardi also mailed Claim Packages and cover letters to the 4,646 institutions included on the U.S. Securities and Exchange Commission’s (“SEC”) list of active brokers and dealers at the time of mailing. A sample of the cover letter mailed to Nominee Holders and the institutions included on the SEC’s list of active brokers and dealers is attached hereto as Exhibit B.

7. On February 6, 2020, Gilardi also delivered electronic copies of the Claim Package to 378 registered electronic filers who are qualified to submit electronic claims. These filers are primarily institutions and third-party filers who typically file numerous claims on behalf of beneficial owners for whom they act as trustees or fiduciaries.

8. As part of the notice program for this Settlement, on February 3, 2020, Gilardi also delivered electronic copies of the Claim Package via email to be published by the Depository Trust Company (“DTC”) on the DTC Legal Notice System (“LENS”). LENS enables the participating bank and broker nominees to review the Claim Package and contact Gilardi for copies of the Claim Package for their beneficial holders.

9. Gilardi has acted as a repository for shareholder and nominee inquiries and communications received in this Litigation. In this regard, Gilardi has forwarded the Claim Package on request to nominees who purchased or acquired Valeant Securities for the beneficial interest of other persons. Gilardi has also forwarded the Claim Package directly to beneficial owners upon receipt of the names and addresses from such beneficial owners or nominees.

10. Following the initial mailing, Gilardi received 30 responses to the outreach efforts described above which included computer files containing a total of 144,303 names and addresses of potential Class Members. Gilardi has also received 15 responses that included mailing labels with names and addresses of an additional 104 potential Class Members. In addition, 23 institutions requested that Gilardi send them a total of 279,205 Claim Packages for forwarding directly to their clients. Gilardi has also mailed 126 Claim Packages as a result of returned mail for which a new address was identified for re-mailing to that potential Class Member. Each of these requests has been completed in a timely manner.

11. As of April 20, 2020, Gilardi has mailed a total of 431,576 Claim Packages to potential Class Members and nominees.

PUBLICATION OF THE SUMMARY NOTICE

12. In accordance with the Preliminary Approval Order, on February 13, 2020, Gilardi caused the Summary Notice to be published in *The Wall Street Journal* and transmitted over *Business Wire*, as shown in the confirmations of publication attached hereto as Exhibit C.

TELEPHONE HELPLINE AND WEBSITE

13. On February 6, 2020, Gilardi established and continues to maintain a case-specific, toll-free telephone helpline, 1-866-524-0721, to accommodate potential Class Member inquiries. The toll-free number was set forth in the Notice and on the case website. Gilardi has been and will continue to promptly respond to all inquiries to the toll-free telephone helpline.

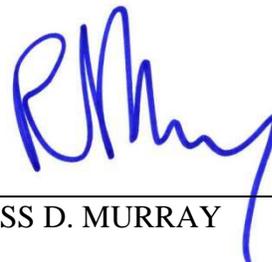
14. On February 6, 2020, Gilardi established and continues to maintain a website dedicated to this Settlement (www.ValeantSecuritiesSettlement.com) to provide additional information to Class Members and to provide answers to frequently asked questions. The web address was set forth in the Claim Package and the Summary Notice. The website includes information regarding the Litigation and the Settlement, including the exclusion, objection, and claim filing deadlines, and the date, time, and location of the Court's Settlement Hearing. Copies of the Notice, Proof of Claim, Stipulation of Settlement, and Preliminary Approval Order are posted on the website and are available for downloading. Class Members can also complete and submit a Proof of Claim through the website.

REQUESTS FOR EXCLUSION RECEIVED TO DATE

15. The Notice informs potential Class Members that written requests for exclusion from the Class must be mailed to *Valeant Securities Settlement*, Claims Administrator, c/o Gilardi & Co. LLC, EXCLUSIONS, 3301 Kerner Blvd., San Rafael, CA 94901, such that they are postmarked no later than May 6, 2020.

16. The Notice also sets forth the information that must be included in each request for exclusion. Gilardi has monitored and will continue to monitor all mail delivered to this address. As of the date of this declaration, Gilardi has received fifty-five requests for exclusion, redacted copies of which are attached hereto as Exhibit D.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 20th day of April, 2020, at San Rafael, California.



ROSS D. MURRAY

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In re VALEANT PHARMACEUTICALS
INTERNATIONAL, INC. SECURITIES
LITIGATION

) Master No. 3:15-cv-07658-MAS-LHG

) CLASS ACTION

) Judge Michael A. Shipp

) Magistrate Judge Lois H. Goodman

This Document Relates To:

) Special Master Hon. Dennis M. Cavanaugh, U.S.D.J. (Ret.)

Case No. 3:15-cv-07658-MAS-LHG.

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED VALEANT PHARMACEUTICALS INTERNATIONAL, INC. (“VALEANT,” NOW KNOWN AS BAUSCH HEALTH COMPANIES INC.) COMMON STOCK, VALEANT DEBT SECURITIES, OR CALL OPTIONS ON VALEANT COMMON STOCK, OR SOLD PUT OPTIONS ON VALEANT COMMON STOCK, DURING THE PERIOD BETWEEN JANUARY 4, 2013 AND MARCH 15, 2016, INCLUSIVE (THE “CLASS PERIOD”)

NOTICE OF PENDENCY OF CLASS ACTION: Please be advised that your rights may be affected by the above-captioned class action lawsuit pending in this Court (the “Litigation”) if you purchased or otherwise acquired Valeant Securities¹ during the Class Period.²

NOTICE OF SETTLEMENT: Please also be advised that Lead Plaintiff TIAA, on behalf of the Class (as defined at page 2 below), has reached a proposed settlement of the Litigation for a total of \$1,210,000,000.00 in cash that will resolve all claims in the Litigation against the Released Persons (the “Settlement”).³

IN ORDER TO QUALIFY FOR A SETTLEMENT PAYMENT, YOU MUST TIMELY SUBMIT A PROOF OF CLAIM AND RELEASE FORM BY MAY 6, 2020.

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

WHY SHOULD I READ THIS NOTICE?

This Notice is given pursuant to an order issued by the United States District Court for the District of New Jersey (the “Court”). This Notice serves to inform you of the pendency and proposed settlement of the above-captioned class action lawsuit for \$1,210,000,000.00 in cash and the hearing (the “Final Approval Hearing”) to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, as set forth in the Stipulation, by and between Lead Plaintiff TIAA, on behalf of itself and the Class (as defined below), on the one hand, and Defendants Valeant, current and former officers and directors of Valeant,⁴ the Stock Underwriter Defendants,⁵ the ValueAct Defendants⁶ (collectively, “Defendants”), and the Former Defendants,⁷ on the other hand. Defendant PwC is not a party to the Settlement.

This Notice is intended to inform you how the pendency of this class action and the proposed Settlement may affect your rights and what steps you may take in relation to it. This Notice is NOT an expression of any opinion by the Court as to the merits of the claims or defenses asserted in the lawsuit or whether the Defendants and Former Defendants engaged in any wrongdoing.

¹ “Valeant Securities” means Valeant equity securities as defined in 15 U.S.C. §78c(11) and 17 C.F.R. §240.3a11-1, and Valeant debt securities, including Valeant common stock; options on Valeant common stock, defined to be the purchase or acquisition of call options and the sale of put options; and the following Valeant senior notes: (1) 5.375% senior notes due 2020; (2) 5.875% senior notes due 2023; (3) 6.125% senior notes due 2025; (4) 5.5% senior notes due 2023; (5) 5.625% senior notes due 2021; (6) 6.75% senior notes due 2018; (7) 7.5% senior notes due 2021; (8) 6.375% senior notes due 2020; (9) 7.25% senior notes due 2022; (10) 6.75% senior notes due 2021; or (11) 7.0% senior notes due 2020. Valeant Securities does not include securities at issue in the Canadian Actions.

² All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated December 15, 2019 (the “Stipulation”), which is available on the website www.ValeantSecuritiesSettlement.com.

³ The Settlement does not include, and does not release, any claims against defendant PricewaterhouseCoopers LLP (“PwC”).

⁴ The current and former officer and director defendants include the following: J. Michael Pearson; Howard B. Schiller; Robert L. Rosiello; Deborah Jorn; Ari S. Kellen; Tanya Carro; Jeffrey W. Ubben; Robert A. Ingram; Ronald H. Farmer; Colleen Goggins; Anders Lönner; Theo Melas-Kyriazi; Robert N. Power; Norma Provencio; and Katharine B. Stevenson.

⁵ The “Stock Underwriter Defendants” include the following: Deutsche Bank Securities Inc.; HSBC Securities (USA) Inc.; MUFG Securities Americas Inc. f/k/a Mitsubishi UFJ Securities (USA) Inc.; DNB Markets, Inc.; Barclays Capital Inc.; Morgan Stanley & Co. LLC; RBC Capital Markets, LLC; and Suntrust Robinson Humphrey, Inc.

⁶ The “ValueAct Defendants” include the following: ValueAct Capital Management, L.P.; VA Partners I, LLC; ValueAct Holdings, L.P.; ValueAct Capital Master Fund, L.P.; ValueAct Co-Invest Master Fund, L.P.

⁷ The “Former Defendants” include the following: Goldman Sachs & Co. LLC f/k/a Goldman Sachs & Co.; J.P. Morgan Securities LLC; Merrill Lynch, Pierce, Fenner & Smith Inc.; CIBC World Markets Inc.; Citigroup Global Markets Inc.; DBS Bank Ltd.; TD Securities (USA) LLC; BMO Capital Markets Corp.; SMBC Nikko Securities America, Inc.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A PROOF OF CLAIM AND RELEASE	The only way to be eligible to receive a payment from the Settlement. Proofs of Claim and Release must be postmarked (if mailed) or received (if submitted online) on or before May 6, 2020.
EXCLUDE YOURSELF FROM THE SETTLEMENT	Receive no payment. This is the only option that potentially allows you to ever be part of any other lawsuit against the Defendants and Former Defendants or any other Released Persons about the legal claims related to the issues raised in this Litigation. A written request for exclusion must be postmarked on or before May 6, 2020.
OBJECT TO THE SETTLEMENT BY SUBMITTING A WRITTEN OBJECTION	Write to the Court about why you do not like the Settlement, the Plan of Allocation and/or the request for attorneys' fees and expenses. Objections must be filed with the Court and served on the parties on or before May 6, 2020.
GO TO THE HEARING ON MAY 27, 2020, AND FILE A NOTICE OF INTENTION TO APPEAR	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be filed with the Court and served on the parties on or before May 6, 2020. If you submit a written objection, you may (but you do not have to) attend the hearing.
DO NOTHING	Receive no payment. You will, however, still be a Class Member, which means that you give up your right to ever be part of any other lawsuit against the Defendants and Former Defendants or any other Released Persons about the legal claims being resolved by this Settlement and you will be bound by any judgments or orders entered by the Court in the Litigation.

SUMMARY OF THIS NOTICE

Description of the Litigation and the Class

This Notice relates to a proposed settlement of claims in a pending securities class action brought by Valeant investors alleging, among other things, that Defendants and Former Defendants violated the federal securities laws by making materially false and misleading statements or omitting to state facts necessary to make statements made not misleading in public filings and other public statements during the Class Period. A more detailed description of the Litigation is set forth on pages 3-4 below. The "Class" means all Persons who purchased or otherwise acquired Valeant Securities between January 4, 2013 and March 15, 2016, inclusive. Those excluded from the Class are described on page 4 below. The proposed Settlement, if approved by the Court, will settle claims of the Class against the Released Persons, as defined on page 15 below.

Statement of Class Recovery

Pursuant to the Settlement described herein, a \$1,210,000,000.00 settlement fund has been established (the "Settlement Amount"). The Settlement Amount together with any interest earned thereon is the "Settlement Fund." The Settlement Fund, less: (a) any taxes and tax expenses; (b) any Notice and Administration Expenses; and (c) any attorneys' fees and litigation charges and expenses (including any awards to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class) awarded by the Court, will be distributed to Class Members in accordance with a plan of allocation that is approved by the Court. The proposed plan of allocation (the "Plan of Allocation") is set forth on pages 4-12 below. Based on Lead Plaintiff's estimate of the number of Valeant Securities eligible to recover, the average distribution under the Plan of Allocation is roughly \$2.13 per common share, before deduction of any taxes on the income earned on the Settlement Fund, Notice and Administration Expenses, and attorneys' fees and expenses (including any awards to Plaintiffs) as determined by the Court. **Class Members should note, however, that these are only estimates.** A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's claims as compared to the total claims of all Class Members who submit acceptable Proofs of Claim. An individual Class Member may receive more or less than these estimated average amounts. See Plan of Allocation set forth and discussed at pages 4-12 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The Settling Parties disagree on both liability and damages and do not agree on the amount of damages per security, if any, that would be recoverable if the Class prevailed on each claim alleged. Defendants and Former Defendants deny that they are liable to the Class and deny that the Class has suffered any injury or damages. The issues on which the parties disagree are many, but include: (1) whether Defendants and Former Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws; (2) whether Defendants and Former Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of Valeant Securities were allegedly artificially inflated (if at all) during the Class Period; (4) the amount, if any, by which the prices of Valeant Securities were allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the prices of Valeant Securities at various times during the Class Period; (6) the extent to which external factors influenced the prices of Valeant Securities at various times during the Class Period; (7) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the prices of Valeant Securities at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the prices of Valeant Securities during the Class Period.

Statement of Attorneys' Fees and Expenses Sought

Lead Counsel will apply to the Court on behalf of all Plaintiffs' Counsel for an award of attorneys' fees not to exceed thirteen percent of the Settlement Amount, plus charges and expenses not to exceed \$3 million, including award(s) to Plaintiffs of no more than \$175,000 in the aggregate pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class, plus interest earned on these amounts at the same rate as earned by the Settlement Fund. Since the Litigation's inception, Lead Counsel have expended considerable time and effort in the prosecution of this Litigation on a wholly contingent basis and have advanced the expenses of the Litigation in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. The requested fee is the result of a negotiation between Lead Counsel and Lead Plaintiff that was designed to align the interests of Lead Counsel and the Class in maximizing the net recovery for the Class. The requested attorneys' fees, charges and expenses amount to an average cost of approximately \$0.28 per common share. The average cost per damaged share will vary depending on the number of acceptable Proofs of Claim and Release submitted.

Further Information

For further information regarding the Litigation or this Notice or to review the Stipulation, please contact the Claims Administrator toll-free at 1-866-524-0721, or visit the website www.ValeantSecuritiesSettlement.com.

You may also contact a representative of counsel for the Class: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1-800-449-4900, www.rgrdlaw.com.

Please Do Not Call the Court or Defendants or Former Defendants with Questions About the Settlement.

Reasons for the Settlement

Lead Plaintiff's principal reason for entering into the Settlement is the benefit to the Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery – or, indeed, no recovery at all – might be achieved after trial, and likely appeals, a process that could last several years into the future.

Defendants and Former Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiff in the Litigation. Defendants and Former Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts or omissions alleged, or that could have been alleged, in the Litigation. Defendants and Former Defendants also have denied and continue to deny, among other things, the allegations that Lead Plaintiff or the Class has suffered any damage, or that Lead Plaintiff or the Class was harmed by the conduct alleged in the Litigation. For Defendants and Former Defendants, the principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs, and burdens inherent in any litigation, especially in complex cases such as this Litigation. Defendants and Former Defendants have concluded that further conduct of this Litigation could be expensive, protracted and distracting.

WHAT IS THIS LAWSUIT ABOUT?

THE ALLEGATIONS

The Litigation is currently pending in the United States District Court for the District of New Jersey before the Honorable Michael A. Shipp (the "Court"). The Litigation was referred to Special Master Judge Dennis M. Cavanaugh, U.S.D.J. (ret), on September 10, 2019. The initial complaint in this action was filed on October 22, 2015. On May 31, 2016, the Court consolidated Civil Action Nos. 15-cv-07679, 15-cv-07746, and 15-cv-07809 with this action and appointed TIAA as Lead Plaintiff and Robbins Geller Rudman & Dowd LLP ("Robbins Geller") as Lead Counsel.

Plaintiffs filed the Consolidated Complaint for Violations of the Federal Securities Laws ("Complaint") on June 24, 2016. Plaintiffs later filed the First Amended Consolidated Complaint for Violations of the Federal Securities Laws ("Amended Complaint") on September 20, 2018. The Complaint and Amended Complaint allege that certain Defendants and Former Defendants are liable for violations of the Securities Act of 1933 and/or the Securities Exchange Act of 1934 resulting from materially false and misleading statements or omissions of material facts necessary to make statements made by those Defendants and Former Defendants in public filings and other public statements not misleading. Among other things, Plaintiffs allege that those Defendants and Former Defendants are liable for false and misleading statements regarding Valeant's business operations and financial performance. Plaintiffs further allege that when the truth regarding Valeant's true business, operations, and prospects was revealed, artificial inflation was removed from the prices of Valeant Securities damaging members of the Class. The Amended Complaint also alleges that certain Defendants violated the Securities Exchange Act of 1934 by selling Valeant Securities while in possession of material, nonpublic information. Defendants and Former Defendants deny each and all of Plaintiffs' allegations. Defendants and Former Defendants contend that they are not liable for any such alleged false or misleading statements and that all information required to be disclosed by the federal securities laws was so disclosed. Defendants also contend that their actions did not cause Plaintiffs' alleged loss, and the Valeant Defendants contend that they did not act with scienter. Defendants and Former Defendants further deny that any Defendant sold Valeant Securities while in possession of material, nonpublic information or that they sold such Valeant Securities on the basis of material, nonpublic information.

THE COURT HAS NOT RULED AS TO WHETHER DEFENDANTS ARE LIABLE TO LEAD PLAINTIFF OR TO THE CLASS. THIS NOTICE IS NOT INTENDED TO BE AN EXPRESSION OF ANY OPINION BY THE COURT WITH RESPECT TO THE TRUTH OF THE ALLEGATIONS IN THIS LITIGATION OR THE MERITS OF THE CLAIMS OR

DEFENSES ASSERTED. THIS NOTICE IS SOLELY TO ADVISE YOU OF THE PENDENCY AND PROPOSED SETTLEMENT OF THIS ACTION AND YOUR RIGHTS IN CONNECTION WITH THAT SETTLEMENT.

PROCEDURAL HISTORY

The parties vigorously litigated this case for four years. The parties submitted extensive briefing regarding a motion to lift the discovery stay and after the nearly 300-page consolidated Complaint was filed, the parties briefed and argued six initial motions to dismiss filed by 34 Defendants and Former Defendants. After nearly 400 pages of briefing and a lengthy hearing, the Court denied the motions to dismiss in substantial part, and dismissed all claims against the Former Defendants. The parties then engaged in extensive fact and class-related discovery involving Class Representatives, Defendants and Former Defendants, and approximately 150 non-parties, which included the exchange of over 13 million pages of documents. Plaintiffs also conducted interviews of former Valeant employees and certain third parties and reviewed the public record, including statements submitted as part of Congressional hearings. Plaintiffs moved for class certification on September 28, 2018. Defendants' time to respond to Plaintiffs' motion for class certification has not yet elapsed, and the Court has not ruled on Plaintiffs' motion. Plaintiffs amended the Complaint to add insider trading claims against the ValueAct Defendants and Defendant Ubben. The ValueAct Defendants and Defendant Ubben moved to dismiss the insider trading claims and after the parties exchanged 70 additional pages of briefing, the Court denied the ValueAct Defendants' motion to dismiss. The ValueAct Defendants and Defendant Ubben continue to deny the insider trading allegations.

During the course of the Litigation, the parties engaged an experienced and neutral third-party mediator, Eric D. Green, and held direct settlement discussions. The parties exchanged lengthy and detailed briefs and Lead Counsel met in person with the mediator and counsel for the Valeant Defendants on September 17, 2018, but were unable to reach an agreement. During the following year counsel for the parties engaged in numerous teleconferences with the mediator. On November 6, 2019, the parties attended another in person mediation after exchanging supplemental mediation briefs. Once again the parties were unable to reach an agreement. Then, in response to a mediator's proposal, on November 22, 2019, the Settling Parties agreed to settle the Litigation with all Defendants and Former Defendants, except PwC, in return for a cash payment of \$1,210,000,000.00 for the benefit of the Class.

HOW DO I KNOW IF I AM A CLASS MEMBER?

If you purchased or otherwise acquired Valeant Securities during the period between January 4, 2013 and March 15, 2016, inclusive, and are not otherwise excluded, you are a Class Member. As set forth in the Stipulation, excluded from the Class are: Defendants and Former Defendants, present and former executive officers of Defendants and Former Defendants, and members of their immediate families, present and former directors of Defendants and Former Defendants, and members of their immediate families, any entity in which a Defendant or current or former director of a Defendant has control and/or a majority ownership interest, and the legal representatives, heirs, successors or assigns of any such excluded party. For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which a Defendant or Former Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which a Defendant or Former Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which a Defendant or Former Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Class by such investment company, pooled investment fund or employee benefit plan is limited to transactions in Valeant Securities made on behalf of, or for the benefit of, persons other than persons that are excluded from the Class by definition. In other words, Defendants and Former Defendants cannot make a claim on their own behalf for their ownership share in any of the above entities. The Class also excludes: (1) any person or entity which during the Class Period purchased or otherwise acquired Valeant Securities and has been promised or received a payment from or on behalf of the Valeant Defendants related to or arising from litigation related to its Class Period transactions in Valeant Securities other than a payment of attorneys' fees or costs to counsel for such person or entity; (2) any Class Member on Exhibit A to the Final Judgment that validly and timely requested exclusion in accordance with the requirements set by the Court in this Notice; and (3) anyone on Exhibit B to the Final Judgment who has filed an individual action and not dismissed their claim and sought to be included in the Class.

PLEASE NOTE: Receipt of this Notice does not mean that you are a Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Class Member and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and Release that is being distributed with this Notice and the required supporting documentation as set forth therein postmarked or submitted online on or before May 6, 2020.

WHAT IS THE MONETARY VALUE OF THE PROPOSED SETTLEMENT?

The Settlement, if approved, will result in the creation of a cash settlement fund of \$1,210,000,000.00. This fund, plus accrued interest and minus the costs of this Notice and all costs associated with the administration of the Settlement, any taxes and tax expenses, as well as attorneys' fees and expenses, and any award to Plaintiffs pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class, as approved by the Court (the "Net Settlement Fund"), will be distributed to eligible Class Members pursuant to the Plan of Allocation that is described in the next section of this Notice.

WHAT IS THE PROPOSED PLAN OF ALLOCATION?

If the Settlement is approved by the Court, the Net Settlement Fund will be distributed to eligible Authorized Claimants – *i.e.*, members of the Class who timely submit valid Claim Forms that are accepted for payment by the Court – in accordance with this proposed Plan of Allocation ("Plan of Allocation" or "Plan") or such other plan of allocation as the Court may approve. Class Members who do not timely submit valid Claim Forms will not share in the Net Settlement Fund,

but will otherwise be bound by the Settlement. The Court may approve this proposed Plan of Allocation, or modify it, without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the settlement website, www.ValeantSecuritiesSettlement.com.

The Plan of Allocation is intended to compensate Class Members who purchased or acquired Valeant common stock, call options, and/or certain bonds⁸, and/or sold put options during the Class Period and were damaged thereby under the Securities Exchange Act of 1934 (“Exchange Act”) and Class Members who purchased or acquired Valeant common stock⁹ pursuant to certain registration statements or offering materials¹⁰ and were damaged thereby under the Securities Act of 1933 (“Securities Act”). Collectively, the Valeant common stock, call options, put options, and bonds that were damaged under the Exchange Act are referred to as the “Exchange Act Securities.” Shares of Valeant common stock that were damaged under the Securities Act are referred to as the “Securities Act Securities.” No other securities other than the Exchange Act Securities and Securities Act Securities are eligible for compensation under the Settlement.¹¹

In this case, Plaintiffs allege that Defendants made false statements and omitted material facts during the Class Period, which had the effect of artificially inflating the prices of the Valeant Securities. As the result of the alleged corrective disclosures, artificial inflation was removed from the prices of Valeant Securities on September 28, 2015, September 29, 2015, October 5, 2015, October 15, 2015, October 19, 2015, October 20, 2015, October 21, 2015, October 22, 2015, October 26, 2015, October 29, 2015, October 30, 2015, November 4, 2015, November 5, 2015, February 19, 2016, February 22, 2016, February 29, 2016, March 15, 2016, and June 7, 2016.

ALLOCATION OF THE NET SETTLEMENT FUND

As detailed below, the Net Settlement Fund will be allocated on a *pro rata* basis according to recognized claims for Class Members' Exchange Act damages (which will be calculated based on the claimant's purchases of Valeant Exchange Act Securities during the Class Period) and Class Members' Securities Act damages (which will be calculated based on the claimant's purchases of Valeant Securities Act Securities pursuant to a Registration Statement).¹²

The Net Settlement Fund will be allocated to Authorized Claimants as follows: (a) at least 95% of the Net Settlement Fund will be allocated collectively to Valeant common stock and the specified Valeant debt securities; and (b) no more than 5% of the Net Settlement Fund will be allocated to options on Valeant common stock.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

For each Class Period purchase of a Valeant Security that is properly documented, a “Recognized Loss Amount” will be calculated for that security according to the formulas described below. Such Recognized Loss Amounts will be aggregated across all Valeant Securities to determine the “Overall Recognized Loss Amounts” for each Class Member.

The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

I. EXCHANGE ACT RECOGNIZED LOSS AMOUNTS

For the Exchange Act Securities, estimated damages and the Plan were developed based on event study analysis, which determines how much artificial inflation was in the prices of such securities on each day during the Class Period by measuring how much the prices declined as a result of disclosures that corrected the alleged misrepresentations and omissions. An Exchange Act Recognized Loss Amount is calculated for each Class Member who purchased Exchange Act Securities during the Class Period based on when that claimant purchased and sold the securities, or retained the securities beyond the end of the Class Period.

Based on the formulas presented below, an “Exchange Act Recognized Loss Amount” will be calculated for each purchase or acquisition of Valeant Exchange Act Securities during the Class Period that is listed on the Claim Form and for

⁸ There are eleven (11) bonds eligible for Exchange Act claims: (i) the 5.375% senior notes due 2020, CUSIP 91831AAA9 (the “AAA Notes”); (ii) the 5.875% senior notes due 2023, CUSIP 91831AAB7 (the “AAB Notes”); (iii) the 6.125% senior notes due 2025, CUSIP 91831AAC5 (the “AAC Notes”); (iv) the 7.5% senior notes due 2021, CUSIP 92912EAA1 (the “EAA Notes”); (v) the 6.75% senior notes due 2018, CUSIP 92912EAC7 (the “EAC Notes”); (vi) the 6.375% senior notes due 2020, CUSIP 91829KAA1 (the “KAA Notes”); (vii) the 5.625% senior notes due 2021, CUSIP 91911KAD4 (the “KAD Notes”); (viii) the 5.5% senior notes due 2023, CUSIP 91911KAE2 (the “KAE Notes”); (ix) the 7.0% senior notes due 2020, CUSIP 91911XAM6 (the “XAM Notes”); (x) the 6.75% senior notes due 2021, CUSIP 91911XAQ7 (the “XAQ Notes”); and (xi) the 7.25% senior notes due 2022, CUSIP 91911XAS3 (the “XAS Notes”).

⁹ Bonds are not eligible for Securities Act claims under this Plan of Allocation. Neither call options purchased nor put options sold are eligible for Securities Act claims under this Plan of Allocation.

¹⁰ These registration statements were: the March 16, 2015 Form 424(b)5 Prospectus Supplement (to the shelf registration and prospectus dated June 10, 2013), and the March 18, 2015 Form 424(b)5 Prospectus Supplement (to the prospectus dated June 10, 2013). Collectively, the “March 2015 Offering Materials.”

¹¹ The Exchange Act Securities and the Securities Act Securities are referred to collectively as the “Valeant Securities” or as a “Valeant Security.”

¹² Unless otherwise indicated, any transactions in Valeant Exchange Act Securities or Securities Act Securities executed outside of regular trading hours for the U.S. financial markets shall be deemed to have occurred during the next regular trading session.

which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that Recognized Loss Amount will be zero.

A. Calculation of Exchange Act Recognized Loss Amount for Class Members with 10(b) Claims

1. Valeant Common Stock

1. For each share of Valeant common stock purchased or otherwise acquired during the Class Period, the claim per share shall be as follows:

(a) Sold with an equal, or greater, level of percent inflation (see Table-A),¹³ the Exchange Act Recognized Loss Amount is zero.

(b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.

(c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of:

(i) the purchase price multiplied by the percent inflation at the time of purchase (see Table-A) less the sales price multiplied by the percent inflation at the time of sale (see Table-A); and

(ii) the difference between the purchase price and the sales price.

(d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *least* of:

(i) the purchase price multiplied by the percent inflation at the time of purchase (see Table-A);

(ii) the difference between the purchase price and the sales price; and

(iii) the difference between the purchase price and the average closing price up to the date of sale as set forth in Table-C.¹⁴

(e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of:

(i) the purchase price multiplied by the percent inflation at the time of purchase (see Table-A); and

(ii) the difference between the purchase price and \$24.43 per share.¹⁵

2. Valeant AAA Note

For each \$100 of par of Valeant AAA Notes purchased or otherwise acquired during any of the periods shown in Table-B,¹⁶ and:

(a) Sold within the same period, the Exchange Act Recognized Loss Amount is zero.

(b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.

(c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the purchase price less the sales price.

(d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *least* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); (ii) the purchase price less the sales price; and (iii) the difference between the purchase price and the average price up to the date of sale as set forth in Table-C.

(e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the difference between the purchase price and \$89.74 per \$100 of par.¹⁷

¹³ Table-A can be viewed at www.ValeantSecuritiesSettlement.com

¹⁴ Table-C can be viewed at www.ValeantSecuritiesSettlement.com

¹⁵ Under Section 21(D)(e)(1) of the Exchange Act, "in any private action arising under this Act in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." Consistent with the requirements of the statute, Exchange Act Recognized Loss Amounts for Valeant common stock are reduced to an appropriate extent by taking into account the closing prices of Valeant common stock during the 90-day look-back period. The mean (average) closing price for Valeant common stock during this 90-day look-back period was \$24.43 per share as shown in Table-C.

¹⁶ Table-B can be viewed at www.ValeantSecuritiesSettlement.com

¹⁷ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for Valeant AAA Notes are reduced to an appropriate extent by taking into account the closing prices for Valeant AAA Notes during the 90-day look-back period. The mean (average) price for Valeant AAA Notes during this 90-day look-back period was \$89.74 per \$100 of par as shown in Table-C.

3. Valeant AAB Note

For each \$100 of par of Valeant AAB Notes purchased or otherwise acquired during any of the periods shown in Table-B, and:

- (a) Sold within the same period, the Exchange Act Recognized Loss Amount is zero.
- (b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.
- (c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the purchase price less the sales price.
- (d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *least* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); (ii) the purchase price less the sales price; and (iii) the difference between the purchase price and the average price up to the date of sale as set forth in Table-C.
- (e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the difference between the purchase price and \$84.32 per \$100 of par.¹⁸

4. Valeant AAC Note

For each \$100 of par of Valeant AAC Notes purchased or otherwise acquired during any of the periods shown in Table-B, and:

- (a) Sold within the same period, the Exchange Act Recognized Loss Amount is zero.
- (b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.
- (c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the purchase price less the sales price.
- (d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *least* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); (ii) the purchase price less the sales price; and (iii) the difference between the purchase price and the average price up to the date of sale as set forth in Table-C.
- (e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the difference between the purchase price and \$83.72 per \$100 of par.¹⁹

5. Valeant EAA Note

For each \$100 of par of Valeant EAA Notes purchased or otherwise acquired during any of the periods shown in Table-B, and:

- (a) Sold within the same period, the Exchange Act Recognized Loss Amount is zero.
- (b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.
- (c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the purchase price less the sales price.
- (d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *least* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); (ii) the purchase price less the sales price; and (iii) the difference between the purchase price and the average price up to the date of sale as set forth in Table-C.
- (e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less

¹⁸ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for Valeant AAB Notes are reduced to an appropriate extent by taking into account the closing prices for Valeant AAB Notes during the 90-day look-back period. The mean (average) price for Valeant AAB Notes during this 90-day look-back period was \$84.32 per \$100 of par as shown in Table-C.

¹⁹ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for Valeant AAC Notes are reduced to an appropriate extent by taking into account the closing prices of Valeant AAC Notes during the 90-day look-back period. The mean (average) price for Valeant AAC Notes during this 90-day look-back period was \$83.72 per \$100 of par as shown in Table-C.

the inflation at sale per \$100 of par (see Table-B); and (ii) the difference between the purchase price and \$92.70 per \$100 of par.²⁰

6. Valeant EAC Note

For each \$100 of par of Valeant EAC Notes purchased or otherwise acquired during any of the periods shown in Table-B, and:

- (a) Sold within the same period, the Exchange Act Recognized Loss Amount is zero.
- (b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.
- (c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the purchase price less the sales price.
- (d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *least* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); (ii) the purchase price less the sales price; and (iii) the difference between the purchase price and the average price up to the date of sale as set forth in Table-C.
- (e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the difference between the purchase price and \$98.55 per \$100 of par.²¹

7. Valeant KAA Note

For each \$100 of par of Valeant KAA Notes purchased or otherwise acquired during any of the periods shown in Table-B, and:

- (a) Sold within the same period, the Exchange Act Recognized Loss Amount is zero.
- (b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.
- (c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the purchase price less the sales price.
- (d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *least* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); (ii) the purchase price less the sales price; and (iii) the difference between the purchase price and the average price up to the date of sale as set forth in Table-C.
- (e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the difference between the purchase price and \$90.45 per \$100 of par.²²

8. Valeant KAD Note

For each \$100 of par of Valeant KAD Notes purchased or otherwise acquired during any of the periods shown in Table-B, and:

- (a) Sold within the same period, the Exchange Act Recognized Loss Amount is zero.
- (b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.
- (c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the purchase price less the sales price.
- (d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *least* of: (i) the inflation at purchase per \$100 of par less

²⁰ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for Valeant EAA Notes are reduced to an appropriate extent by taking into account the closing prices of Valeant EAA Notes during the 90-day look-back period. The mean (average) price for Valeant EAA Notes during this 90-day look-back period was \$92.70 per \$100 of par as shown in Table-C.

²¹ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for Valeant EAC Notes are reduced to an appropriate extent by taking into account the closing prices of Valeant EAC Notes during the 90-day look-back period. The mean (average) price for Valeant EAC Notes during this 90-day look-back period was \$98.55 per \$100 of par as shown in Table-C.

²² Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for Valeant KAA Notes are reduced to an appropriate extent by taking into account the closing prices of Valeant KAA Notes during the 90-day look-back period. The mean (average) price for Valeant KAA Notes during this 90-day look-back period was \$90.45 per \$100 of par as shown in Table-C.

the inflation at sale per \$100 of par (see Table-B); (ii) the purchase price less the sales price; and (iii) the difference between the purchase price and the average price up to the date of sale as set forth in Table-C.

(e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the difference between the purchase price and \$85.97 per \$100 of par.²³

9. Valeant KAE Note

For each \$100 of par of Valeant KAE Notes purchased or otherwise acquired during any of the periods shown in Table-B, and:

- (a) Sold within the same period, the Exchange Act Recognized Loss Amount is zero.
- (b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.
- (c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the purchase price less the sales price.
- (d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *least* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); (ii) the purchase price less the sales price; and (iii) the difference between the purchase price and the average price up to the date of sale as set forth in Table-C.
- (e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the difference between the purchase price and \$83.15 per \$100 of par.²⁴

10. Valeant XAM Note

For each \$100 of par of Valeant XAM Notes purchased or otherwise acquired during any of the periods shown in Table-B, and:

- (a) Sold within the same period, the Exchange Act Recognized Loss Amount is zero.
- (b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.
- (c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the purchase price less the sales price.
- (d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *least* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); (ii) the purchase price less the sales price; and (iii) the difference between the purchase price and the average price up to the date of sale as set forth in Table-C.
- (e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the difference between the purchase price and \$93.37 per \$100 of par.²⁵

11. Valeant XAQ Note

For each \$100 of par of Valeant XAQ Notes purchased or otherwise acquired during any of the periods shown in Table-B, and:

- (a) Sold within the same period, the Exchange Act Recognized Loss Amount is zero.
- (b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.

²³ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for Valeant KAD Notes are reduced to an appropriate extent by taking into account the closing prices of Valeant KAD Notes during the 90-day look-back period. The mean (average) price for Valeant KAD Notes during this 90-day look-back period was \$85.97 per \$100 of par as shown in Table-C.

²⁴ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for Valeant KAE Notes are reduced to an appropriate extent by taking into account the closing prices of Valeant KAE Notes during the 90-day look-back period. The mean (average) price for Valeant KAE Notes during this 90-day look-back period was \$83.15 per \$100 of par as shown in Table-C.

²⁵ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for Valeant XAM Notes are reduced to an appropriate extent by taking into account the closing prices of Valeant XAM Notes during the 90-day look-back period. The mean (average) price for Valeant XAM Notes during this 90-day look-back period was \$93.37 per \$100 of par as shown in Table-C.

(c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the purchase price less the sales price.

(d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *least* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); (ii) the purchase price less the sales price; and (iii) the difference between the purchase price and the average price up to the date of sale as set forth in Table-C.

(e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the difference between the purchase price and \$90.19 per \$100 of par.²⁶

12. Valeant XAS Note

For each \$100 of par of Valeant XAS Notes purchased or otherwise acquired during any of the periods shown in Table-B, and:

(a) Sold within the same period, the Exchange Act Recognized Loss Amount is zero.

(b) Sold prior to September 28, 2015, the Exchange Act Recognized Loss Amount per share is zero.

(c) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Exchange Act Recognized Loss Amount per share is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the purchase price less the sales price.

(d) Retained at the end of June 7, 2016, and sold on or before September 2, 2016, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *least* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); (ii) the purchase price less the sales price; and (iii) the difference between the purchase price and the average price up to the date of sale as set forth in Table-C.

(e) Held as of the close of trading on September 2, 2016, or sold thereafter, the Exchange Act Recognized Loss Amount per \$100 of par is equal to the *lesser* of: (i) the inflation at purchase per \$100 of par less the inflation at sale per \$100 of par (see Table-B); and (ii) the difference between the purchase price and \$89.85 per \$100 of par.²⁷

13. Options

In order to have an Exchange Act Recognized Loss Amount for options on Valeant common stock, the option contract must have been purchased or written (sold) *and* the position remained open through at least one of the following dates: September 28, 2015, September 29, 2015, October 5, 2015, October 15, 2015, October 19, 2015, October 20, 2015, October 21, 2015, October 22, 2015, October 26, 2015, October 29, 2015, October 30, 2015, November 4, 2015, November 5, 2015, February 19, 2016, February 22, 2016, February 29, 2016, March 15, 2016, and/or June 7, 2016.²⁸

1. For call options on Valeant common stock purchased or otherwise acquired during the Class Period, and:

(a) Closed (through sale, exercise or expiration) before September 28, 2015, the Exchange Act Recognized Loss Amount is zero.

(b) Closed (through sale, exercise or expiration) without being held through at least one of the above-mentioned disclosures (see above and page 5), the Exchange Act Recognized Loss Amount is zero.

(c) Held through at least one of the above-mentioned disclosures (see above and page 5), the Exchange Act Recognized Loss Amount is the difference between the price paid for the call option less the proceeds received upon settlement of the call option contract.

2. For call options on Valeant common stock written or otherwise sold, the Exchange Act Recognized Loss Amount is zero.

3. For put options on Valeant common stock written or otherwise sold during the Class Period, and:

(a) Closed (through purchase, exercise or expiration) before September 28, 2015, the Exchange Act Recognized Loss Amount is zero.

²⁶ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for Valeant XAQ Notes are reduced to an appropriate extent by taking into account the closing prices of Valeant XAQ Notes during the 90-day look-back period. The mean (average) price for Valeant XAQ Notes during this 90-day look-back period was \$90.19 per \$100 of par as shown in Table-C.

²⁷ Consistent with the requirements of Section 21(D)(e)(1) of the Exchange Act, Exchange Act Recognized Loss Amounts for Valeant XAS Notes are reduced to an appropriate extent by taking into account the closing prices of Valeant XAS Notes during the 90-day look-back period. The mean (average) price for Valeant XAS Notes during this 90-day look-back period was \$89.85 per \$100 of par as shown in Table-C.

²⁸ To participate in the Settlement, claimants must provide adequate documentation to establish that each call option and put option purchased or sold remained open through at least one of the disclosures identified above. With respect to shares of Valeant common stock purchased or sold through the exercise of an option, the purchase/sale date of the Valeant common stock is the exercise date of the option, and the purchase/sale price of the Valeant common stock is the exercise price of the option.

(b) Closed (through purchase, exercise or expiration) without being held through at least one of the above-mentioned disclosures (see above and page 5), the Exchange Act Recognized Loss Amount is zero.

(c) Held through at least one of the above-mentioned disclosures (see above and page 5), the Exchange Act Recognized Loss Amount is the difference between the amount(s) paid upon settlement of the put option contract less the initial proceeds received upon the sale of the put option contract.

4. For put options on Valeant common stock purchased or otherwise acquired, the Exchange Act Recognized Loss Amount is zero.

B. Calculation of Exchange Act Recognized Loss Amount for Class Members with 20A Claims

1. Valeant Common Stock

Based on the formulas stated below, an "Exchange Act Recognized Loss Amount" will be calculated for each purchase or acquisition of Valeant common stock between June 10, 2015 and June 15, 2015, inclusive, that is listed on the Claim Form and for which adequate documentation is provided.

For each share of Valeant common stock purchased or otherwise acquired between June 10, 2015 and June 15, 2015, inclusive, and:

(a) Sold prior to September 28, 2015, the Recognized Loss Amount per share is zero.

(b) Sold on or after September 28, 2015 and prior to the close of trading on June 7, 2016, the Recognized Loss Amount per share is the difference between the purchase price and the sale price.

(c) Retained at the end of June 7, 2016, the Recognized Loss Amount per share is the difference between the purchase price and \$24.64.

Class Members who did not purchase or otherwise acquire Valeant common stock between June 10, 2015 and June 15, 2015, inclusive, do not have a valid Section 20A Claim under this Plan of Allocation. Class Members with Section 20A Claims in connection with their purchases or acquisitions of Valeant common stock between June 10, 2015 and June 15, 2015, inclusive, shall forfeit their Section 10(b) Claims in connection with those purchases.

II. SECURITIES ACT RECOGNIZED LOSS AMOUNTS

Securities Act claims were asserted with respect to Valeant Securities Act Securities purchased or otherwise acquired pursuant or traceable to the March 2015 Offering Materials. The Section 11 Securities Act claims asserted in the Litigation serve as the basis for the calculation of Securities Act Recognized Loss Amounts. Section 11 provides a statutory formula for the calculation of damages under that provision. The formula set forth below, developed by Plaintiffs' damages expert generally tracks the statutory scheme for causation and damages. For purposes of the calculations, June 24, 2016 is the date of suit, and is the proxy for the date of judgment.

Based on the formulas stated below, a "Securities Act Recognized Loss Amount" will be calculated for each purchase/acquisition of Valeant Securities Act Securities. If a Securities Act Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

For the Securities Act Securities, a Securities Act Recognized Loss Amount will be calculated as set forth below for each purchase or other acquisition of a security pursuant or traceable to a Registration Statement. The calculation of a Securities Act Recognized Loss Amount will depend upon several factors, including (i) when the security was purchased or otherwise acquired; and (ii) whether the security was sold, and if so, when it was sold, and for what amount. The "value" of a security on the date on which a complaint was first filed alleging claims under Section 11 of the Securities Act is relevant for purposes of calculating damages for securities still held as of that date under Section 11(e). This "value" is measured by the closing price on June 24, 2016, which is the date the complaint was filed.

A. Valeant's March 2015 Secondary Stock Offering

For each share of Valeant common stock purchased or acquired pursuant to the Company's March 2015 Offering Materials, and

(a) Sold prior to September 28, 2015, the Securities Act Recognized Loss Amount per share is zero.

(b) Sold on or after September 28, 2015, and prior to the close of trading on June 24, 2016, the Securities Act Recognized Loss Amount per share is equal to the *lesser* of:

(i) the purchase/acquisition price per share (not to exceed \$199.00, the issue price of the March Offering) multiplied by the percent inflation at the time of purchase (see Table A) less the sales price multiplied by the percent inflation at the time of sale (see Table A); and

(ii) the purchase/acquisition price per share (not to exceed \$199.00, the issue price of the March Offering) less the sales price per share.

(c) Retained as of the close of trading on June 24, 2016, or, sold on or after June 25, 2016, the Recognized Loss Amount for each share shall be the *lesser* of:

(i) the purchase/acquisition price per share (not to exceed \$199.00, the issue price of the March Offering) multiplied by the percent inflation at the time of purchase (see Table A); and

(ii) \$178.73 per share (equal to \$199.00 less \$20.27).

Class Members with Section 11 Claims in connection with their purchases or acquisitions of Valeant common stock pursuant to the March 2015 Offering Materials will receive either Recognized Loss Amounts under their Section 11 Claims or their Section 10(b) Claims in connection with those purchases, whichever results in the larger Recognized Loss Amount, but not both.

ADDITIONAL PROVISIONS

If a Class Member held Valeant Securities at the beginning of the Class Period or made multiple purchases, acquisitions or sales of Valeant Securities during or after the Class Period, the starting point for calculating a claimant's Recognized Loss is to match the claimant's holdings, purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, Valeant Securities sold during the Class Period will be matched, in chronological order, first against the respective securities held at the beginning of the Class Period. The remaining sales of Valeant Securities during the Class Period will then be matched, in chronological order against the respective security purchased or acquired during the Class Period.

Purchases or acquisitions and sales of Valeant Securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance or operation of law of Valeant Securities during the Class Period shall not be deemed a purchase, acquisition or sale of Valeant Securities for the calculation of Recognized Loss, unless (i) the donor or decedent purchased or otherwise acquired such Valeant Securities during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Valeant Securities; and (iii) it is specifically so provided in the instrument of gift or assignment.

With respect to all of a Claimant's transactions in Valeant Securities during the Class Period, the Claims Administrator will determine if each Claimant had a "market gain" or "market loss." If a Claimant had an overall market gain, the value of the Claimant's "Recognized Claim" shall be zero and such Claimants shall be bound by the Settlement. If the Claimant had an overall market loss, the value of the Claimant's Recognized Claim shall be the *lesser* of the (a) overall market loss; and (b) the Overall Recognized Loss Amounts as calculated above.

An Authorized Claimant's Recognized Claim shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. If the sum total of Recognized Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claim of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. Given the costs of distribution, the Net Settlement Fund will be allocated among all Authorized Claimants whose distribution amount is \$10.00 or greater.

Distributions will be made to Authorized Claimants after all claims have been processed, after the Court has finally approved the Settlement, and after any appeals are resolved. If there is any balance remaining in the Net Settlement Fund after a reasonable amount of time from the initial date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), the Claims Administrator shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions shall be repeated until the balance remaining in the Net Settlement Fund is no longer economically feasible to distribute to Class Members. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to an appropriate non-profit charitable organization(s) unaffiliated with any party or their counsel serving the public interest.

Please contact the Claims Administrator or Lead Counsel if you disagree with any determinations made by the Claims Administrator regarding your Proof of Claim and Release. If you are dissatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Class Members and the claims administration process, to decide the issue by submitting a written request.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Lead Plaintiff, Lead Counsel, any Claims Administrator, any other Person designated by Lead Plaintiff's counsel, or any of the Released Persons, based on the distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and submit a valid and timely Proof of Claim and Release shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Settlement, including the terms of any judgment entered and the releases given.

DO I NEED TO CONTACT LEAD COUNSEL IN ORDER TO PARTICIPATE IN DISTRIBUTION OF THE SETTLEMENT FUND?

No. If you have received this Notice and timely submit your Proof of Claim and Release to the designated address, you need not contact Lead Counsel. If your address changes, please contact the Claims Administrator at:

Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337
Telephone: 1-866-524-0721
www.ValeantSecuritiesSettlement.com

THERE WILL BE NO PAYMENTS IF THE STIPULATION IS TERMINATED

The Stipulation may be terminated under several circumstances outlined in it. If the Stipulation is terminated, the Litigation will proceed as if the Stipulation had not been entered into.

WHAT ARE THE REASONS FOR SETTLEMENT?

The Settlement was reached after contested motion practice directed to the sufficiency of Lead Plaintiff's claims. The parties also completed certain document discovery. Nevertheless, the Court has not reached any final decisions in connection with Lead Plaintiff's claims against Defendants. Instead, Lead Plaintiff and Defendants, along with the Former Defendants, have agreed to this Settlement, which was reached with the substantial assistance of a highly respected mediator. In reaching the Settlement, the parties have avoided the cost, delay and uncertainty of further litigation.

As in any litigation, Lead Plaintiff and the Class would face an uncertain outcome if they did not agree to the Settlement. If Lead Plaintiff succeeded at trial, Defendants would likely file appeals that would postpone final resolution of the case. Continuation of the Litigation against Defendants could result in a judgment greater than this Settlement. Conversely, continuing the case could result in no recovery at all or a recovery that is less than the amount of the Settlement.

Lead Plaintiff and Lead Counsel believe that this Settlement is fair and reasonable to the Members of the Class. They have reached this conclusion for several reasons. Specifically, if the Settlement is approved, the Class will receive a certain and immediate monetary recovery. Additionally, Lead Counsel believes that the significant and immediate benefits of the Settlement, when weighed against the significant risk, delay and uncertainty of continued litigation, are a very favorable result for the Class.

Defendants and Former Defendants are entering into this Settlement because it would be beneficial to avoid the burden, inconvenience, and expense associated with continuing the Litigation, and the uncertainty and risks inherent in any litigation. Defendants and Former Defendants have determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in the Stipulation.

WHO REPRESENTS THE CLASS?

The following attorneys are counsel for the Class:

Theodore J. Pintar
ROBBINS GELLER RUDMAN & DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900

If you have any questions about the Litigation, or the Settlement, you are entitled to consult with Lead Counsel by contacting counsel at the phone number listed above.

You may obtain a copy of the Stipulation by contacting the Claims Administrator at:

Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337
Telephone: 1-866-524-0721
www.ValeantSecuritiesSettlement.com

HOW WILL THE LEAD PLAINTIFF'S LAWYERS BE PAID?

Lead Counsel will file a motion for an award of attorneys' fees and expenses that will be considered at the Final Approval Hearing. Lead Counsel will apply for an attorneys' fee award for Plaintiffs' Counsel in the amount of up to thirteen percent of the Settlement Amount, plus payment of Plaintiffs' Counsel's charges and expenses incurred in connection with this Litigation in an amount not to exceed \$3 million, including any award(s) to Plaintiffs of no more than \$175,000 in the aggregate pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and charges and expenses requested will be the only payment to Plaintiffs' Counsel for their efforts in achieving this outstanding Settlement and for their risk in undertaking this representation on a wholly contingent basis. The fees requested will compensate Plaintiffs' Counsel for their work in achieving the Settlement. The Court will decide what constitutes a reasonable fee award and may award less than the amount requested by Lead Counsel.

HOW DO I EXCLUDE MYSELF FROM THE SETTLEMENT?

You may request to be excluded from the Class. To do so, you must mail a written request stating that you wish to be excluded from the Class to:

Valeant Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
EXCLUSIONS
3301 Kerner Blvd.
San Rafael, CA 94901

The request for exclusion must state: (1) your name, address, and telephone number; (2) all purchases, acquisitions and sales of Valeant Securities made from January 4, 2013 through March 15, 2016, inclusive, including the dates and prices of each purchase, acquisition or sale, and the amount of Valeant Securities purchased, otherwise acquired or sold; and (3) that you wish to be excluded from the Class. **YOUR EXCLUSION REQUEST MUST BE POSTMARKED ON OR BEFORE MAY 6, 2020.** If you submit a valid and timely request for exclusion, you shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or the Judgment.

If you exclude yourself from the Class, you should understand that Defendants and Former Defendants and the other Released Persons will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under the applicable statutes of limitations or statutes of repose.

Excluding yourself from the Class is the only option that allows you to be part of any other current or future lawsuit against Defendants and Former Defendants or any of the other Released Persons concerning the Released Claims. Please note, however, that if you decide to exclude yourself from the Class, you may be time-barred from asserting the claims covered by the Litigation by applicable statutes of limitations or statutes of repose.

CAN I OBJECT TO THE SETTLEMENT, THE REQUESTED ATTORNEYS' FEES, THE REQUESTED PAYMENT OF EXPENSES AND/OR THE PLAN OF ALLOCATION?

Yes. If you are a Class Member and do not exclude yourself from the Class, you may object to the terms of the Settlement. Whether or not you object to the terms of the Settlement, you may also object to the requested attorneys' fees, charges and expenses, Plaintiffs' request for awards for representing the Class and/or the Plan of Allocation. In order for any objection to be considered, you must file a written statement, accompanied by proof of Class membership, with the Court and send a copy to Lead Counsel and Valeant's Counsel, at the addresses listed below **by May 6, 2020**. The objection must state whether it applies only to the objector, to a specific subset of the Class, or to the entire Class. The objection must also state with specificity the grounds for the objection. The Court's address is Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Trenton, New Jersey 08608; Lead Counsel's address is Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, c/o Theodore J. Pintar; Valeant's Counsel's address is Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017, c/o Craig S. Waldman. Attendance at the Final Approval Hearing is not necessary; however, persons wishing to be heard orally at the Final Approval Hearing are required to indicate in their written objection their intention to appear at the hearing and identify any witnesses they may call to testify and exhibits, if any, they intend to introduce into evidence.

WHAT ARE MY RIGHTS AND OBLIGATIONS UNDER THE SETTLEMENT?

If you are a Class Member and you do not exclude yourself from the Class, you may receive the benefit of, and you will be bound by, the terms of the Settlement described in this Notice, upon approval by the Court.

HOW CAN I GET A PAYMENT?

In order to qualify for a payment, you must timely complete and return the Proof of Claim and Release that accompanies this Notice. A Proof of Claim and Release is enclosed with this Notice and also may be downloaded at www.ValeantSecuritiesSettlement.com. Read the instructions carefully; fill out the Proof of Claim and Release; sign it; and mail or submit it online so that it is **postmarked (if mailed) or received (if submitted online) no later than May 6, 2020**. The Proof of Claim and Release may be submitted online at www.ValeantSecuritiesSettlement.com. If you do not submit a timely Proof of Claim and Release with all of the required information, you will not receive a payment from the Settlement Fund; however, unless you expressly exclude yourself from the Class as described above, you will still be bound in all other respects by the Settlement, the Judgment, and the release contained in them.

WHAT CLAIMS WILL BE RELEASED BY THE SETTLEMENT?

If the Settlement is approved by the Court, the Court will enter a Judgment. If the Judgment becomes final pursuant to the terms of the Stipulation, all Class Members shall be deemed to have, and by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged any and all of the Released Persons from all Released Claims.

- "Released Claims" means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgment matters, issues, claims (including Unknown Claims), and causes of action of every nature and description whatsoever, in law, equity, or otherwise, whether accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, statutory, common law, foreign law, or any other law, rule, or regulation, and whether class and/or individual in nature, concerning, based on, arising out of, or in connection with both: (i) the purchase or other acquisition of Valeant Securities by Lead Plaintiff or any other Class Member between January 4, 2013 and March 15, 2016, inclusive; and (ii) the allegations, transactions, acts, facts, matters, occurrences, disclosures, statements, filings, representations, omissions, or events that were or could have been alleged or asserted in the Litigation. Released Claims do not include claims to enforce the Settlement, shareholder derivative claims on behalf of Valeant, governmental agency actions against the Released Persons, claims asserted in the RICO Class Action, the Canadian Actions, or the claims that are or could be asserted in this Litigation against PwC.
- "Related Parties" means each Defendant and Former Defendants' respective present and former parents, subsidiaries, divisions, controlling persons, associates, entities and affiliates and each and all of their respective present and former employees, members, partners, principals, officers, directors, controlling shareholders, agents, attorneys, advisors (including financial or investment advisors), consultants,

underwriters, investment bankers, commercial bankers, general or limited partners or partnerships, limited liability companies, members, joint ventures and insurers and reinsurers of each of them; as well as the predecessors, successors, estates, immediate family members, spouses, heirs, executors, trusts, trustees, administrators, agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity as such. Related Parties does not include PwC.

- “Released Persons” means each and all of the Defendants, Former Defendants and their Related Parties. Released Persons does not include PwC.
- “Unknown Claims” means: (a) any and all Released Claims which the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants’ Claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiffs, the Class and Plaintiffs’ Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Plaintiffs, the Class and Plaintiffs’ Counsel. With respect to (a) any and all Released Claims against the Released Persons, and (b) any and all Released Defendants’ Claims against Plaintiffs, the Class and Plaintiffs’ Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Persons acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants’ Claims, but: (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Persons, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities; and (b) the Released Persons shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants’ Claims against the Plaintiffs, the Class and Plaintiffs’ Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. This paragraph does not affect any claims for contractual or other indemnification rights between or among the Defendants and Former Defendants. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

THE FINAL APPROVAL HEARING

The Court will hold a Final Approval Hearing on May 27, 2020, at 10:00 a.m., before the Honorable Dennis M. Cavanaugh, U.S.D.J. (Ret.), Special Master, at the United States District Court for the District of New Jersey, Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Courtroom 1, Trenton, New Jersey 08608, for the purpose of determining whether: (1) the Settlement as set forth in the Stipulation for \$1,210,000,000.00 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Class should be finally certified pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure for purposes of settlement only; (3) Judgment as provided under the Stipulation should be entered; (4) to award Lead Counsel attorneys’ fees and expenses out of the Settlement Fund and, if so, in what amount; (5) to award Plaintiffs an amount pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class out

of the Settlement Fund and, if so, in what amount; and (6) the Plan of Allocation should be approved by the Court. The Court may adjourn or continue the Final Approval Hearing without further notice to Members of the Class.

Any Class Member may appear at the Final Approval Hearing and be heard on any of the foregoing matters; provided, however, that no such person shall be heard unless his, her, or its objection is made in writing and is filed, together with proof of membership in the Class and with copies of all other papers and briefs to be submitted by him, her, or it to the Court at the Final Approval Hearing, with the Court no later than May 6, 2020, and showing proof of service on the following counsel:

Theodore J. Pintar
ROBBINS GELLER RUDMAN
& DOWD LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Attorneys for Lead Plaintiff

Craig S. Waldman
SIMPSON THACHER &
BARTLETT LLP
425 Lexington Avenue
New York, NY 10017

Attorneys for Valeant

Unless otherwise directed by the Court, any Class Member who does not make his, her or its objection in the manner provided shall be deemed to have waived all objections to this Settlement and shall be foreclosed from raising (in this or any other proceeding or on any appeal) any objection and any untimely objection shall be barred.

If you hire an attorney (at your own expense) to represent you for purposes of objecting, your attorney must serve a notice of appearance on counsel listed above and file it with the Court (at the address set out above) by no later than May 6, 2020.

INJUNCTION

The Court has issued an order enjoining all Class Members from instituting, commencing, maintaining or prosecuting any action in any court or tribunal that asserts Released Claims against any Released Persons, pending final determination by the Court of whether the Settlement should be approved.

HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice contains only a summary of the terms of the proposed Settlement. The records in this Litigation may be examined and copied at any time during regular office hours, and subject to customary copying fees, at the Clerk of the United States District Court for the District of New Jersey. For a fee, all papers filed in this Litigation are available at www.pacer.gov. In addition, all of the Settlement documents, including the Stipulation, this Notice, the Proof of Claim and Release and proposed Judgment may be obtained by contacting the Claims Administrator at:

Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337
Email: info@ValeantSecuritiesSettlement.com
Telephone: 1-866-524-0721
www.ValeantSecuritiesSettlement.com

In addition, you may contact Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, 1(800)449-4900, if you have any questions about the Litigation or the Settlement.

DO NOT WRITE TO OR TELEPHONE THE COURT FOR INFORMATION SPECIAL NOTICE TO BANKS, BROKERS, AND OTHER NOMINEES

If you hold any Valeant Securities purchased or acquired during the Class Period, as a nominee for a beneficial owner, then, within fourteen (14) calendar days after you receive this Notice, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Valeant Securities Litigation
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337
E-mail: info@ValeantSecuritiesSettlement.com
Telephone: 1-866-524-0721
www.ValeantSecuritiesSettlement.com

If you choose to mail the Notice and Proof of Claim and Release yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and which would not have been incurred but for the obligation to forward the Notice, upon submission of appropriate documentation to the Claims Administrator.

DATED: January 23, 2020

BY ORDER OF THE
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In re VALEANT PHARMACEUTICALS INTERNATIONAL, INC. SECURITIES LITIGATION	)	Master No. 3:15-cv-07658-MAS-LHG
	)	<u>CLASS ACTION</u>
	)	Judge Michael A. Shipp
_____	)	Magistrate Judge Lois H. Goodman
This Document Relates To:	)	Special Master Hon. Dennis M. Cavanaugh, U.S.D.J. (Ret.)
Case No. 3:15-cv-07658-MAS-LHG.)	
_____)	

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

1. To recover as a member of the Class based on your claims in the action entitled *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*, No. 3:15-cv-07658-MAS-LHG (the "Litigation"), you must complete and, on page 9 hereof, sign this Proof of Claim and Release. If you fail to submit a properly addressed (as set forth in paragraph 3 below) Proof of Claim and Release form, postmarked or received by the date shown below, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Litigation (the "Settlement").¹

2. Submission of this Proof of Claim and Release form, however, does not assure that you will share in the proceeds of the Settlement.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE FORM, ACCOMPANIED BY COPIES OF THE DOCUMENTS REQUESTED HEREIN, NO LATER THAN MAY 6, 2020, TO THE COURT-APPOINTED CLAIMS ADMINISTRATOR IN THIS CASE, AT THE FOLLOWING ADDRESS:

Valeant Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337

Online Submissions: www.ValeantSecuritiesSettlement.com

If you are NOT a member of the Class (as defined in the Notice of Pendency and Proposed Settlement of Class Action (the "Notice")), DO NOT submit a Proof of Claim and Release form.

4. If you are a member of the Class and you did not timely request exclusion from the Class, you will be bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE FORM.

II. CLAIMANT IDENTIFICATION

You are a member of the Class if you purchased or otherwise acquired Valeant Pharmaceuticals International, Inc. ("Valeant" n/k/a Bausch Health Companies Inc.) common stock, stock options or debt securities between January 4, 2013 and March 15, 2016, inclusive ("Valeant Securities"²). Excluded from the Class are Defendants and Former Defendants, present and former executive officers of Defendants and Former Defendants, and members of their immediate families, present and former directors of Defendants and Former Defendants, and members of their immediate families, any entity in which a Defendant or current or former director of a Defendant has control and/or a majority ownership interest, and the legal representatives, heirs, successors or assigns of any such excluded party. For the avoidance of doubt, this exclusion does not extend to: (1) any investment company or pooled investment fund in which a Defendant or Former Defendant may have a direct or indirect interest, or as to which its affiliates may act as an advisor, but of which a Defendant or Former Defendant or its respective affiliates is not a majority owner or does not hold a majority beneficial interest; or (2) any employee benefit plan as to which a Defendant or Former Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary; provided, however, that membership in the Class by such investment company, pooled investment fund or employee benefit plan is limited to transactions in Valeant Securities made on behalf of, or for the benefit of, persons other than persons that are

¹ This Proof of Claim and Release incorporates by reference the definitions in the Stipulation of Settlement ("Stipulation"), which can be obtained at www.ValeantSecuritiesSettlement.com.

² "Valeant Securities" means Valeant equity securities as defined in 15 U.S.C. §78c(11) and 17 C.F.R. §240.3a11-1, and Valeant debt securities, including Valeant common stock; options on Valeant common stock, defined to be the purchase or acquisition of call options and the sale of put options; and the following Valeant senior notes: (1) 5.375% senior notes due 2020; (2) 5.875% senior notes due 2023; (3) 6.125% senior notes due 2025; (4) 5.5% senior notes due 2023; (5) 5.625% senior notes due 2021; (6) 6.75% senior notes due 2018; (7) 7.5% senior notes due 2021; (8) 6.375% senior notes due 2020; (9) 7.25% senior notes due 2022; (10) 6.75% senior notes due 2021; or (11) 7.0% senior notes due 2020. Valeant Securities does not include securities at issue in the Canadian Actions.

excluded from the Class by definition. In other words, Defendants and Former Defendants cannot make a claim on their own behalf for their ownership share in any of the above entities. The Class also excludes: (1) any person or entity which during the Class Period purchased or otherwise acquired Valeant Securities and has been promised or received a payment from or on behalf of the Valeant Defendants related to or arising from litigation related to its Class Period transactions in Valeant Securities other than a payment of attorneys' fees or costs to counsel for such person or entity; (2) any Class Member on Exhibit A to the Final Judgment that validly and timely requested exclusion in accordance with the requirements set by the Court in the Notice of Pendency and Proposed Settlement of Class Action; and (3) anyone on Exhibit B to the Final Judgment who has filed an individual action and not dismissed their claim and sought to be included in the Class.

Use Part I of this form entitled "Claimant Identification" to identify each purchaser or acquirer of record ("nominee"), if different from the beneficial purchaser or acquirer of the securities which form the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE VALEANT SECURITIES UPON WHICH THIS CLAIM IS BASED.

All joint purchasers or acquirers must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

If you are acting in a representative capacity on behalf of a Class Member (for example, as an executor, administrator, trustee, or other representative), you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request to, or may be requested to, submit information regarding their transactions in electronic files. All claimants MUST submit a manually signed paper Proof of Claim and Release form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at edata@gilardi.com to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgement of receipt and acceptance of electronically submitted data.

III. CLAIM FORM

Use Part II of this form entitled "Schedule of Transactions in Valeant Common Stock," Part III of this form entitled "Schedule of Transactions in Valeant Debt Securities" and Part IV of this form entitled "Schedule of Transactions in Valeant Stock Options" to supply all required details of your transaction(s) in Valeant Securities. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

On the schedules, provide all of the requested information with respect to **all** of your purchases and acquisitions and **all** of your sales of Valeant common stock, debt securities and stock options on Valeant common stock between January 4, 2013 and September 2, 2016, inclusive, whether such transactions resulted in a profit or a loss. You must also provide all of the requested information with respect to **all** of the Valeant common stock and debt securities you held at the close of trading on January 3, 2013, March 15, 2016, and September 2, 2016. Failure to report all such transactions may result in the rejection of your claim.

If your claim includes transactions in Valeant debt securities, you must include the 3-letter type of the Valeant Note which you purchased in the space provided in the column labeled "Valeant Note Identifier." This three letter code is included in the CUSIP for each note; for example, CUSIP 91831AAA9 is referred to as the Valeant AAA Note. As stated in the Plan of Allocation, the Valeant debt securities are as follows, with the correct 3-letter identifier from the CUSIP listed in parentheses for each: Valeant AAA Notes, CUSIP 91831AAA9 (AAA); Valeant AAB Notes, CUSIP 91831AAB7 (AAB); Valeant AAC Notes, CUSIP 91831AAC5 (AAC); Valeant EAA Notes, CUSIP 92912EAA1 (EAA); Valeant EAC Notes, CUSIP 92912EAC7 (EAC); Valeant KAA Notes, CUSIP 91829KAA1 (KAA); Valeant KAD Notes, CUSIP 91911KAD4 (KAD); Valeant KAE Notes, CUSIP 91911KAE2 (KAE); Valeant XAM Notes, CUSIP 91911XAM6 (XAM); Valeant XAQ Notes, CUSIP 91911XAQ7 (XAQ); and Valeant XAS Notes, CUSIP 91911XAS3 (XAS).

List these transactions separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

For short-sale transactions, the date of covering a "short sale" is deemed to be the date of purchase of Valeant common stock, and the date of a "short sale" is deemed to be the date of sale of Valeant common stock.

For each transaction, you must provide, together with this claim form, copies of stockbroker confirmation slips, stockbroker statements, or other documents adequately evidencing your transactions in Valeant Securities. If any such documents are not in your possession, please obtain a copy or equivalent documents from your broker because these documents are necessary to prove and process your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

Official
Office
Use
Only

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In re Valeant Pharmaceuticals International, Inc. Securities Litigation

No. 3:15-cv-07658-MAS-LHG

PROOF OF CLAIM AND RELEASE

Please Type or Print in the Boxes Below

Do NOT use Red Ink, Pencil, or Staples

Must Be Postmarked (if Mailed)
or Received (if Submitted Online)
No Later Than May 6, 2020

VLS

REMEMBER TO ATTACH COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN VALEANT SECURITIES. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

PART I: CLAIMANT IDENTIFICATION

Last Name	M.I.	First Name

Last Name (Co-Beneficial Owner)	M.I.	First Name (Co-Beneficial Owner)

IRA
 Joint Tenancy
 Employee
 Individual
 Other

Company Name (Beneficial Owner - If Claimant is not an Individual) or Custodian Name if an IRA (specify)

Trustee/Asset Manager/Nominee/Record Owner's Name (If Different from Beneficial Owner Listed Above)

Account#/Fund# (Not Necessary for Individual Filers)

Last Four Digits of Social Security Number	or	Taxpayer Identification Number

Telephone Number (Primary Daytime)	Telephone Number (Alternate)

Email Address

MAILING INFORMATION

Address

Address

City	State	Zip Code

Foreign Province	Foreign Postal Code	Foreign Country Name/Abbreviation

FOR CLAIMS PROCESSING ONLY	OB <input type="text"/>	CB <input type="text"/>	<input type="radio"/> ATP <input type="radio"/> BE <input type="radio"/> FL <input type="radio"/> OP <input type="radio"/> KE <input type="radio"/> DR <input type="radio"/> ME <input type="radio"/> RE <input type="radio"/> ICI <input type="radio"/> EM <input type="radio"/> ND <input type="radio"/> SH	MM / DD / YYYY	FOR CLAIMS PROCESSING ONLY
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A. Purchases or acquisitions of Valeant Debt Securities between January 4, 2013 and September 2, 2016, inclusive:

PURCHASES										
Valeant Note Identifier	Trade Date(s) of Shares (List Chronologically)				Number of Units Purchased or Acquired	Total Purchase or Acquisition Price. Please round off to the nearest whole dollar			Proof of Purchase Enclosed?	
	M	M	D	D	Y	Y				
1.			/		/		\$		00	<input type="radio"/> Y <input type="radio"/> N
2.			/		/		\$		00	<input type="radio"/> Y <input type="radio"/> N
3.			/		/		\$		00	<input type="radio"/> Y <input type="radio"/> N
4.			/		/		\$		00	<input type="radio"/> Y <input type="radio"/> N
5.			/		/		\$		00	<input type="radio"/> Y <input type="radio"/> N

B. Sales of Valeant Debt Securities between January 4, 2013 and September 2, 2016, inclusive:

SALES										
Valeant Note Identifier	Trade Date(s) of Shares (List Chronologically)				Number of Units Sold	Total Sales Price. Please round off to the nearest whole dollar			Proof of Sales Enclosed?	
	M	M	D	D	Y	Y				
1.			/		/		\$		00	<input type="radio"/> Y <input type="radio"/> N
2.			/		/		\$		00	<input type="radio"/> Y <input type="radio"/> N
3.			/		/		\$		00	<input type="radio"/> Y <input type="radio"/> N
4.			/		/		\$		00	<input type="radio"/> Y <input type="radio"/> N
5.			/		/		\$		00	<input type="radio"/> Y <input type="radio"/> N

If you require additional space, attach extra schedules in the same format as above.
Sign and print your name on each additional page.

YOU MUST READ AND SIGN THE RELEASE ON PAGE 9. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.



C. Face Value of Valeant Debt Securities held:

HOLDING				Face Value of Valeant Debt Securities held at the close of trading on January 3, 2013	Face Value of Valeant Debt Securities held at the close of trading on March 15, 2016	Face Value of Valeant Debt Securities held at the close of trading on September 2, 2016	Proof Enclosed?
NOTES							
1.	A	A	A				<input type="radio"/> Y <input type="radio"/> N
2.	A	A	B				<input type="radio"/> Y <input type="radio"/> N
3.	A	A	C				<input type="radio"/> Y <input type="radio"/> N
4.	E	A	A				<input type="radio"/> Y <input type="radio"/> N
5.	E	A	C				<input type="radio"/> Y <input type="radio"/> N
6.	K	A	A				<input type="radio"/> Y <input type="radio"/> N
7.	K	A	D				<input type="radio"/> Y <input type="radio"/> N
8.	K	A	E				<input type="radio"/> Y <input type="radio"/> N
9.	X	A	M				<input type="radio"/> Y <input type="radio"/> N
10.	X	A	Q				<input type="radio"/> Y <input type="radio"/> N
11.	X	A	S				<input type="radio"/> Y <input type="radio"/> N

If you require additional space, attach extra schedules in the same format as above.
 Sign and print your name on each additional page.

**YOU MUST READ AND SIGN THE RELEASE ON PAGE 9. FAILURE TO SIGN THE RELEASE
 MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**



PURCHASES/PURCHASES

A. Purchases or acquisitions of options on Valeant common stock between January 4, 2013 and September 2, 2016, inclusive:

Date(s) of transaction (List Chronologically) (MM/DD/YY)	Number of option contracts acquired	Expiry Date (MM/YY)	Strike Price	Transaction price per option contract	[X]expired [A]ssigned [E]xercised	Assigned/Exercised Date
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	

SALES/WITTEN

B. Sales of stock options on Valeant common stock between January 4, 2013 and September 2, 2016, inclusive:

Date(s) of transaction (List Chronologically) (MM/DD/YY)	Number of option contracts acquired	Expiry Date (MM/YY)	Strike Price	Transaction price per option contract	[X]expired [A]ssigned [E]xercised	Assigned/Exercised Date
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	
Option Type: <input type="radio"/> Put <input type="radio"/> Call					Proof of transaction enclosed? <input type="radio"/> Y <input type="radio"/> N	

If you require additional space, attach extra schedules in the same format as above.
Sign and print your name on each additional page.

**YOU MUST READ AND SIGN THE RELEASE ON PAGE 9. FAILURE TO SIGN THE RELEASE
MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM.**



IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of New Jersey with respect to my (our) claim as a Class Member and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of the Stipulation and any judgment that may be entered in the Litigation, including the releases and the covenants set forth herein. I (We) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so. I (We) have not submitted any other claim in connection with transactions in Valeant Securities during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASES

1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge from the Released Claims each and all of the Released Persons.

2. "Released Persons" means each and all of the Defendants, Former Defendants and their Related Parties. Released Persons does not include PwC.

3. "Released Claims" means any and all rights, liabilities, suits, debts, obligations, demands, damages, losses, judgment matters, issues, claims (including Unknown Claims), and causes of action of every nature and description whatsoever, in law, equity, or otherwise, whether accrued or unaccrued, fixed or contingent, liquidated or unliquidated, whether arising under federal, state, local, statutory, common law, foreign law, or any other law, rule, or regulation, and whether class and/or individual in nature, concerning, based on, arising out of, or in connection with both: (i) the purchase or other acquisition of Valeant Securities by Lead Plaintiff or any other Class Member between January 4, 2013 and March 15, 2016, inclusive; and (ii) the allegations, transactions, acts, facts, matters, occurrences, disclosures, statements, filings, representations, omissions, or events that were or could have been alleged or asserted in the Litigation. Released Claims do not include claims to enforce the Settlement, shareholder derivative claims on behalf of Valeant, governmental agency actions against the Released Persons, claims asserted in the RICO Class Action, the Canadian Actions, or the claims that are or could be asserted in this Litigation against PwC.

4. "Released Defendants' Claims" means any and all claims and causes of action of every nature and description whatsoever, including both known claims and Unknown Claims, that arise out of, are based upon, or relate in any way to the institution, prosecution, or settlement of the claims against Defendants or Former Defendants in the Litigation, except for claims relating to the enforcement of the Settlement or contractual or other indemnification rights.

5. "Unknown Claims" means: (a) any and all Released Claims which the Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons, which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, whether or not to object to this Settlement or seek exclusion from the Class; and (b) any and all Released Defendants' Claims that the Released Persons do not know or suspect to exist in his, her, or its favor at the time of the release of the Plaintiffs, the Class and Plaintiffs' Counsel, which, if known by him, her, or it, might have affected his, her, or its settlement and release of Plaintiffs, the Class and Plaintiffs' Counsel. With respect to (a) any and all Released Claims against the Released Persons, and (b) any and all Released Defendants' Claims against Plaintiffs, the Class and Plaintiffs' Counsel, the Settling Parties stipulate and agree that, upon the Effective Date, the Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have expressly waived, the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Settling Parties shall expressly waive and each Releasing Plaintiff Party and Released Person shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. The Releasing Plaintiff Parties and Released Persons acknowledge that they may hereafter discover facts in addition to or different from those which he, she, it or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or Released Defendants' Claims, but: (a) the Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and each Releasing Plaintiff Party shall be deemed to have waived, compromised, settled, discharged, extinguished, and released, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Claims against the Released Persons, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or



not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities; and (b) the Released Persons shall expressly fully, finally, and forever waive, compromise, settle, discharge, extinguish, and release, and upon the Effective Date, and by operation of the Judgment shall have waived, compromised, settled, discharged, extinguished, and released, fully, finally, and forever, any and all Released Defendants' Claims against the Plaintiffs, the Class and Plaintiffs' Counsel, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. This paragraph does not affect any claims for contractual or other indemnification rights between or among the Defendants and Former Defendants. The Settling Parties acknowledge, and the Releasing Plaintiff Parties and Released Persons shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and is an essential element of the Settlement of which this release is a part.

6. These releases shall be of no force or effect unless and until the Court approves the Stipulation and the Settlement becomes effective on the Effective Date.

7. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any claim or matter released pursuant to this release or any other part or portion thereof.

8. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales of Valeant Securities during the Class Period and the number of shares of Valeant common stock and face value of debt securities held by me (us) at the close of trading on January 3, 2013, March 15, 2016, and September 2, 2016.

I (We) declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct and that the claimant has not previously received or been promised a payment from or on behalf of the Valeant Defendants, other than a payment of attorneys' fees or costs to counsel, related to or arising from litigation related to Class Period transactions in Valeant Securities.

Executed this _____ day of _____ in _____
(Month/Year) (City/State/Country)

(Sign your name here)

(Sign your name here)

(Type or print your name here)

(Type or print your name here)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)

(Capacity of person(s) signing, e.g.,
Beneficial Purchaser or Acquirer, Executor or Administrator)



**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this claim is being made on behalf of Joint Claimants, then both must sign.
3. Remember to attach copies of supporting documentation, if available.
4. **Do not send** originals of certificates.
5. Keep a copy of your Proof of Claim and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Proof of Claim please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to the address below.
8. **Do not use highlighter** on the Proof of Claim or supporting documentation.

**THIS PROOF OF CLAIM AND RELEASE FORM MUST BE SUBMITTED ONLINE OR MAILED
NO LATER THAN MAY 6, 2020, ADDRESSED AS FOLLOWS:**

Valeant Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence RI 02940-3337
www.ValeantSecuritiesSettlement.com



EXHIBIT B



3301 Kerner Blvd.
San Rafael, CA 94901
P: (415) 458-3015

February 6, 2020

«FirstName» «LastName»
«Company»
«Addr1»
«Addr2»
South Bend, IN 46601
«FCountry»

Re: **Valeant Securities Settlement**

Dear «GENDER» «LastName»:

Please find enclosed the Notice of Pendency and Proposed Settlement of Class Action (the "Notice") and Proof of Claim and Release for the above referenced litigation. Please note both the Class Period and the designated eligible securities described on page one of the Notice, specifically the inclusion of all persons and entities that purchased or otherwise acquired Valeant Pharmaceuticals International, Inc. ("Valeant," now known as Bausch Health Companies Inc.) common stock, debt securities, and/or call options on Valeant common stock, or sold put options on Valeant common stock, during the period between January 4, 2013 and March 15, 2016, inclusive (the "Class Period"). In addition, **the Notice provides that both the exclusion deadline and the claim submission deadline are May 6, 2020.**

Please pay particular attention to the "Special Notice to Banks, Brokers and Other Nominees" on page sixteen of the Notice which states, in part: "If you hold any Valeant Securities purchased or acquired during the Class Period, as a nominee for a beneficial owner, then, **WITHIN FOURTEEN (14) CALENDAR DAYS AFTER YOU RECEIVE THIS NOTICE**, you must either: (1) send a copy of this Notice by First-Class Mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator ... If you choose to mail the Notice and Proof of Claim and Release yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing."

Please do not make your own copies of the Proof of Claim and Release, as copies may not be accepted for processing. Additional copies of the appropriate documents may be requested by contacting us at the above address, via phone at (415) 458-3015 or at Notifications@gilardi.com. If you would like us to conduct the necessary mailing on your behalf, please submit names and addresses either via email to Notifications@Gilardi.com, via CD Rom to the above address or contact (415) 458-3015 to obtain secure FTP transmission instructions. Mailing labels will be accepted, but you may be requested to provide an additional copy of the address information you send. Do not include any confidential information that should not appear on a mailing label.

The data provided must be in one of the following formats:

- ASCII Fixed Length file
- ASCII Tab Delimited file
- Microsoft Excel spreadsheet

Your request must also specify the case name and Control Total(s) (for example, the total number of name and address records provided) for each file submission.

Sincerely,

Gilardi & Co, LLC

EXHIBIT C

Declaration of Publication

I, Dominic Campodonico, as Senior Project Manager, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be published as a press release by the following wire service:

Name of Publication: BusinessWire

Address: 101 California Street 20th Floor

City, State, Zip San Francisco, CA 94111

Phone #: 415-986-4422

State of: California

The press release was distributed on February 13, 2020 to the following media circuits offered by the above-referenced wire service:

1. US1 National Newsline

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 13th day of February 2020, at San Rafael, California.



Dominic Campodonico



Robbins Geller Rudman & Dowd LLP Announce Proposed Settlement in the Valeant Securities Settlement

February 13, 2020 11:00 AM Eastern Standard Time

TRENTON, N.J.--(BUSINESS WIRE)--The following statement is being issued by Robbins Geller Rudman & Dowd LLP regarding the Valeant Securities Settlement:

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In re VALEANT PHARMACEUTICALS	)	Master No. 3:15-cv-07658-MAS-LHG
INTERNATIONAL, INC. SECURITIES LITIGATION	)	CLASS ACTION
	)	Judge Michael A. Shipp
_____	)	Magistrate Judge Lois H. Goodman
This Document Relates To:	)	Special Master Hon. Dennis M. Cavanaugh, U.S.D.
Case No. 3:15-cv-07658-MAS-LHG.)	
_____)	

SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR OTHERWISE ACQUIRED VALEANT PHARMACEUTICALS INTERNATIONAL, INC. ("VALEANT," NOW KNOWN AS BAUSCH HEALTH COMPANIES INC.) COMMON STOCK, VALEANT DEBT SECURITIES, OR CALL OPTIONS ON VALEANT COMMON STOCK, OR SOLD PUT OPTIONS ON VALEANT COMMON STOCK, DURING THE PERIOD BETWEEN JANUARY 4, 2013 AND MARCH 15, 2016, INCLUSIVE (THE "CLASS PERIOD")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on May 27, 2020, at 10:00 a.m., before the Honorable Dennis M. Cavanaugh, U.S.D.J. (Ret.), Special Master, at the Clarkson S. Fisher Building & U.S. Courthouse, 402 East State Street, Courtroom 1, Trenton, New Jersey 08608, to determine whether: (1) the proposed settlement (the "Settlement") of the above-captioned action as set forth in the Stipulation of Settlement ("Stipulation")¹ for \$1,210,000,000.00 in cash should be approved by the Court as fair, reasonable and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Litigation against all Defendants with prejudice except PriceWaterhouseCoopers LLP ("PwC"); (3)

the Class should be finally certified for purposes of the Settlement only; (4) to award Lead Counsel attorneys' fees and charges and expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action ("Notice"), which is discussed below) and, if so, in what amount; (5) to award Plaintiffs out of the Settlement Fund pursuant to 15 U.S.C. §78u-4(a)(4) in connection with their representation of the Class and, if so, in what amount; and (6) the Plan of Allocation should be approved by the Court as fair, reasonable and adequate.

IF YOU PURCHASED OR OTHERWISE ACQUIRED VALEANT SECURITIES² BETWEEN JANUARY 4, 2013 AND MARCH 15, 2016, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of the Settlement Fund, you must establish your rights by submitting a Proof of Claim and Release form by mail (**postmarked no later than May 6, 2020**) or online (**no later than May 6, 2020**). Your failure to submit your Proof of Claim and Release by May 6, 2020, will subject your claim to rejection and preclude your receiving any of the recovery in connection with the Settlement of this Litigation. To exclude yourself from the Class, you must submit a written request for exclusion so that it is postmarked no later than May 6, 2020, in accordance with the instructions set forth in the Notice. If you request exclusion, you will not recover money pursuant to the Settlement.

If you have not received a copy of the Notice, which more completely describes the Settlement and your rights thereunder (including your right to exclude yourself from the Class or to object to the Settlement), and a Proof of Claim and Release, you may obtain these documents, as well as a copy of the Stipulation and other settlement documents, online at www.ValeantSecuritiesSettlement.com, or by writing to:

Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337

Inquiries should NOT be directed to Defendants, the Court, or the Clerk of the Court.

Inquiries, other than requests for the Notice or for a Proof of Claim and Release, may be made to a representative of Lead Counsel:

ROBBINS GELLER RUDMAN & DOWD LLP
Rick Nelson
c/o Shareholder Relations
655 West Broadway, Suite 1900
San Diego, CA 92101
Telephone: 800/449-4900

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES AND/OR THE AWARDS TO PLAINTIFFS PURSUANT TO 15 U.S.C. §78u-4(a)(4) IN CONNECTION WITH THEIR REPRESENTATION OF THE CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND MAILED TO LEAD COUNSEL AND VALEANT'S COUNSEL **BY MAY 6, 2020**, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE.

DATED: January 23, 2020

BY ORDER OF THE
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

¹ The Stipulation can be viewed and/or obtained at www.ValeantSecuritiesSettlement.com. Capitalized terms not otherwise defined herein have the meaning given to them in the Stipulation.

² "Valeant Securities" means Valeant equity securities as defined in 15 U.S.C. §78c(11) and 17 C.F.R. §240.3a11-1, and Valeant debt securities, including Valeant common stock; options on Valeant common stock, defined to be the purchase or acquisition of call options and the sale of put options; and the following Valeant senior notes: (1) 5.375% senior notes due 2020; (2) 5.875% senior notes due 2023; (3) 6.125% senior notes due 2025; (4) 5.5% senior notes due 2023; (5) 5.625% senior notes due 2021; (6) 6.75% senior notes due 2018; (7) 7.5% senior notes due 2021; (8) 6.375% senior notes due 2020; (9) 7.25% senior notes due 2022; (10) 6.75% senior notes due 2021; or (11) 7.0% senior notes due 2020. This definition does not include securities at issue in the Canadian Actions.

Contacts

Media Contact:

Robbins Geller Rudman & Dowd LLP

Shareholder Relations

Rick Nelson

1- 619-231-1058

Declaration of Publication

I, Dominic Campodonico, as Senior Project Manager, Legal Notification Services at Gilardi & Co. LLC, a KCC Class Action Services Company in San Rafael, California, hereby certify that I caused the attached notice to be printed in said publication on February 13, 2020:

Name of Publication: The Wall Street Journal
Address: 1211 Avenue of the Americas
City, State, Zip New York, NY, 10036
Phone #: 1-800-568-7625
State of: New York

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 13th day of February 2020, at San Rafael, California.



Dominic Campodonico

TECHNOLOGY



The move came after Irish regulators raised issues over compliance with EU rules. A company presentation on the service.

Facebook Delays Dating App's Launch in Europe Over Privacy

By PARMY OLSON

LONDON—Facebook Inc. is postponing the European rollout of its dating service which it planned to debut this week ahead of Valentine's Day according to Ireland's top privacy regulator.

The move came after the Irish Data Protection Commission raised issues with the feature's compliance with European Union data protection rules, the agency said. The company had been planning to launch the app on Thursday. The Irish regulator acts as the lead privacy cop for Facebook and Google parent Alphabet Inc. because they have both based their European operations in Dublin.

The agency said Facebook had notified it last week of its plans to roll out the service, which launched in the U.S. in September. Facebook says on its website that the dating service is available in 20 countries and "will be in Europe by early 2020."

The commission's concerns are focused on whether or not Facebook conducted the correct data-protection assessment ahead of the launch of the feature, the agency said. Several inspectors from the agency visited Facebook of

Company Suspends Deceptive Accounts

Facebook Inc. said it removed dozens of fake accounts from countries including Myanmar, Iran and Russia that were spreading misinformation, the latest effort by the social-media company to curb manipulation of its platforms.

The company on Wednesday said it suspended pages and groups on Facebook as well as fake accounts on Instagram for violating its policies. The actions removed false and misleading content on a range of topics, including U.S. elections and foreign affairs. In some cases, Facebook removed content that may have been factually correct but was presented in a misleading way or

posted by people posing as somebody else.

Facebook and other social-media companies have been grappling with so-called bad actors abusing their digital platforms to achieve various ill-gotten goals. They have been under particular scrutiny since a Senate committee report in October criticized U.S. tech companies for enabling the spread of disinformation during the 2016 elections. It is

One network of accounts Facebook said it suspended was linked to telecom businesses in Asia seeking to discredit competitors, Facebook, as well as the Atlantic Council, a U.S. think tank, determined users posting critical commentary were tied to telecom providers in Myanmar and Vietnam.

—Sarah E. Needleman

have shared this information with the DPC ahead of the European roll-out.

Companies that are planning a new service or product that could have an impact on the private data of customers are required to conduct a data processing impact assessment, or DPIA. Facebook should have notified the regulator of its plans and assessment earlier than it did, according to the regulator.

"We were very concerned that this was the first that we heard from Facebook Ireland about this new feature, considering that it was their intention to roll it out tomorrow, February 13th," said Mr. Doyle.

A Facebook spokesman said it completed the assessment and shared it with DPC when requested this week.

The disruption comes as Facebook and other large internet companies face pressure from regulators in Europe over their stewardship of billions of people's personal details. Regulators are also investigating issues around market dominance and the company's liability for content that can be harmful or misleading.

—Sam Schechner contributed to this article

Google Argues Case Against \$9 Billion In Antitrust Fines

By VALENTINA POP AND SAM SCHECHNER

LUXEMBOURG—Alphabet Inc.'s Google told a court Wednesday that the European Union's antitrust enforcer had no legal grounds for awarding it a multibillion-dollar fine for allegedly abusing its dominance over smaller rivals.

The search giant is seeking to overturn three antitrust rulings it lost against the EU with fines totalling more than \$9 billion. While a verdict isn't expected until early next year, the litigation is a test case for the EU's competition czar, Margrethe Vestager, and continuing probes into Facebook Inc., Apple Inc. and Amazon.com Inc. for allegedly abusing their dominance to drive out smaller rivals.

"Competition law does not require Google to hold back innovation or compromise its quality to accommodate rivals," Thomas Graf, a lawyer for Google, told a panel of five judges at the General Court in Luxembourg. Court rulings can be appealed at the European Court of Justice.

In 2017, Ms. Vestager found that Google had abused the dominance of its search engine to drive traffic to its own shopping ads at the expense of rivals that operated their own shopping-comparison sites that linked to merchants.

Mr. Graf argued that Ms. Vestager's decision was "wrong on the facts and wrong on the law."

At stake is the legal precedent of self-preferencing and whether dominant tech companies have a special responsibility to avoid favoring their own in-house products and services over competitors.

The EU's decision to fine Google came from nearly a decade of formal investigations prompted by complaints from companies that compete in some way with Google, including U.S. firms like Yelp Inc. and Microsoft Corp.—which had itself spent a decade under the EU's antitrust microscope.

More than a decade ago, many of the shopping comparison sites depended on Google traffic until the company changed its algorithms in ways that lowered the rankings of sites the company said weren't useful for users. Google then started showing its own prod-

uct ads atop search pages for popular products.

Google argues that self-preferencing is a new principle in competition law and that the commission had no legal basis to put it forward and to levy a €2.42 billion (\$2.71 billion) fine based on it.

The commission's counsel disagreed. "The decision is not as unusual as Google suggests," said Nicholas Khan, the European Commission's lawyer. He said a company's legal obligation "not to use the levers of control conferred by its overwhelming dominance to give itself an anticompetitive advantage."

If the court rules that it is illegal for tech platforms to promote their own products to the detriment of smaller rivals, it could encourage the commission to pursue more antitrust probes.

The reporting judge on the case, Lauri Madise, said EU competition law has "no general prohibition for a business to favor its own products" and

It is a test case for the EU and probes of other big tech companies.

pressed the commission to lay out exactly what made Google's behavior anticompetitive.

The commission's lawyer said that while there is no duty of neutrality on Google or other companies, in this specific case consumers were harmed because they were deprived of better search results from competitors and because Google was applying different standards to what it would display when it came to its own results and to rivals' results.

European consumer organizations, German publishers and near-defunct rival shopping search engines argued in favor of the antitrust mission's findings and warned of similar behavior displayed by Google in other areas. "This behavior needs to be stopped because otherwise competition will be destroyed in every other market Google decides to enter," said a lawyer for the German publishers association.

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CLASSIFICATION

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

In re VALEANT PHARMACEUTICALS INTERNATIONAL, INC. SECURITIES LITIGATION. Cause No. 15-cv-07658-MAS-LHG.

Class Action

Magistrate Judge Leo H. Covatta
Special Master Hon. Dorcas M. Czernegoi, U.S.D.J. (Ret.)

SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO OWNED OR OTHERWISE ACQUIRED VALEANT SECURITIES (U.S. INTERVENTION, INC. (VALEANT); NOW KNOWN AS BECHTEL HEALTH COMPANIES INC.) COMMON STOCK, VALEANT DEBT SECURITIES, OR CALL OPTIONS ON VALEANT COMMON STOCK, OR SOLD PUT OPTIONS ON VALEANT COMMON STOCK, DURING THE PERIOD BETWEEN JANUARY 4, 2013 AND MARCH 14, 2016, INCLUSIVE (THE "CLASS PERIOD")

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLUTION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on May 27, 2020, at 10:00 a.m., before the Honorable Dorcas M. Czernegoi, U.S.D.J. (Ret.), Special Master at the Courthouse, 500 State Street, Courtroom 1, Trenton, New Jersey 08606, to determine whether (1) the proposed settlement (the "Settlement") of the above-captioned action as set forth in the Statement of Settlement ("Statement") is in the best interests of the Class, and (2) the Settlement is fair, reasonable and equitable. (1) The judgment as provided under the Settlement should be entered dissolving the litigation against all Defendants who participate except those who have opted out of the Class. (2) The Class should be divided into subclasses for purposes of the Settlement only if the court finds that such a division is in the best interests of the Class and, if so, in what manner; (3) to extent Plaintiff has the burden of proof to establish that the Settlement is in the best interests of the Class and, if so, in what manner; and (4) the Plan of Allocation should be approved by the Court as fair, reasonable and equitable.

IF YOU PURCHASED OR OTHERWISE ACQUIRED VALEANT SECURITIES BETWEEN JANUARY 4, 2013 AND MARCH 14, 2016, INCLUSIVE, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS LITIGATION.

To share in the distribution of any Settlement, you must establish your rights by submitting a Proof of Claim and Release form by mail (postmarked no later than May 4, 2020) or online (no later than May 4, 2020). Your failure to submit your Proof of Claim and Release by mail or online will subject your right to the distribution and provide your remedy for any error by you in connection with the Settlement of this litigation. To exclude yourself from the Class, you must submit a written request for exclusion to the court no later than May 6, 2020. In accordance with the applicable provisions of the Notice, you will receive no money or property from the Settlement.

If you have any questions about the Notice, which is more completely described by the Settlement and your rights as a member of the Class, you may file a written request for a copy of the Notice, which is more completely described by the Settlement, and a Proof of Claim and Release, you may obtain those documents, as well as a copy of the Settlement and other settlement documents, at www.ValeantSecuritiesSettlement.com, or by writing to:

Kellogg Spangola & Bell LLP
c/o Glavin & Co. LLC
P.O. Box 41217
Providence, RI 02949-0127

Inquiries should NOT be directed to Defendants, the Court, or any of the Class's Counsel. Inquiries, other than requests for a Proof of Claim and Release, may be made to a representative of Lead Counsel:

BORRINI GUTIER RIZOVAN & DOWD LLP
Richard Dowd
c/o Borroni Gutier Ritzovan & Dowd LLP
439 Broadway, Suite 1901
San Diego, CA 92101
Telephone: (619) 444-9400

IF YOU ARE A CLASS MEMBER, YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION, THE REQUEST FOR AWARD OF ATTORNEY'S FEES AND EXPENSES AND/OR THE AWARD OF ATTORNEY'S FEES AND EXPENSES IN CONNECTION WITH YOUR REPRESENTATION OF THE CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT AND MAILED TO LEAD COUNSEL AND VALEANT'S COUNSEL BY MAY 6, 2020, IN THE MANNER AND FORM ENCLOSED IN THIS NOTICE.

BY ORDER OF THE UNITED STATES DISTRICT COURT OF NEW JERSEY

The 802,276,000 shares listed above are held as of 2/13/2020 at www.ValeantSecuritiesSettlement.com. *Copyrighted terms are not used in a defamatory or disparaging manner.

1. "Class Member" means any person who owned or otherwise acquired VALEANT SECURITIES (U.S. INTERVENTION, INC. (VALEANT); NOW KNOWN AS BECHTEL HEALTH COMPANIES INC.) COMMON STOCK, VALEANT DEBT SECURITIES, OR CALL OPTIONS ON VALEANT COMMON STOCK, OR SOLD PUT OPTIONS ON VALEANT COMMON STOCK, DURING THE PERIOD BETWEEN JANUARY 4, 2013 AND MARCH 14, 2016, INCLUSIVE (THE "CLASS PERIOD").

2. "Class Period" means the period between January 4, 2013 and March 14, 2016, inclusive.

3. "Settlement" means the proposed settlement of the above-captioned action as set forth in the Statement of Settlement ("Statement").

4. "Settlement" means the proposed settlement of the above-captioned action as set forth in the Statement of Settlement ("Statement").

5. "Settlement" means the proposed settlement of the above-captioned action as set forth in the Statement of Settlement ("Statement").

6. "Settlement" means the proposed settlement of the above-captioned action as set forth in the Statement of Settlement ("Statement").

7. "Settlement" means the proposed settlement of the above-captioned action as set forth in the Statement of Settlement ("Statement").

8. "Settlement" means the proposed settlement of the above-captioned action as set forth in the Statement of Settlement ("Statement").

9. "Settlement" means the proposed settlement of the above-captioned action as set forth in the Statement of Settlement ("Statement").

10. "Settlement" means the proposed settlement of the above-captioned action as set forth in the Statement of Settlement ("Statement").

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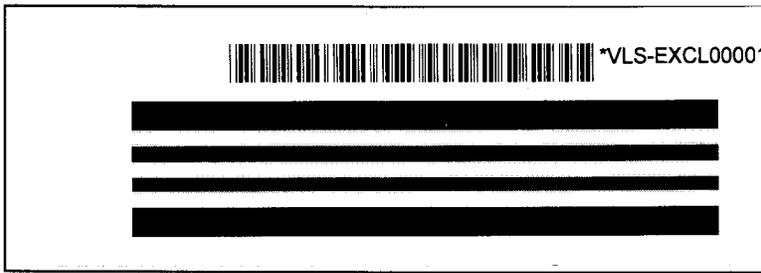
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EXHIBIT D



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Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: Forsta AP Fonden



Grant & Eisenhofer PA.

485 Lexington Avenue New York, NY 10017 Tel: 646-722-8500 Fax: 646-722-8501

Daniel L. Berger
Director
Tel: 646-722-8522
dberger@gelaw.com

123 Justison Street
Wilmington, DE 19801
Tel: 302-622-7000
Fax: 302-622-7100

1747 Pennsylvania Avenue, N.W., Suite 875
Washington, DC 20006
Tel: 202-386-9500
Fax: 202-386-9505

30 N. LaSalle Street, Suite 1200
Chicago, IL 60602
Tel: 312-214-0000
Fax: 312-214-0001

March 2, 2020

Via First Class U.S. Mail

Valeant Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
EXCLUSIONS
3301 Kerner Boulevard
San Rafael, CA 94901

Re: Request For Exclusion From The Class in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, Civil Action No. 3:15-cv-07658-MAS-LHG

Dear Sir or Madam:

I represent Första AP-Fonden ("AP1"). Please be advised that, pursuant to Fed. R. Civ. P. 23(c)(2)(B)(vi), AP1 hereby requests exclusion from the Class in *In re Valeant Pharms. Int'l, Inc. Sec. Litig.*, Civil Action No. 3:15-cv-07658-MAS-LHG, as defined in the "Notice of Pendency of Class Action" dated January 23, 2020 (the "Notice") in that action, and provides the information requested in the Notice as follows:

(a) NAME, ADDRESS, AND TELEPHONE NUMBER OF PERSON OR ENTITY REQUESTING EXCLUSION

- Name: Första AP-Fonden
- Address: [REDACTED]
- Telephone Contact: c/o Daniel L. Berger, [REDACTED]



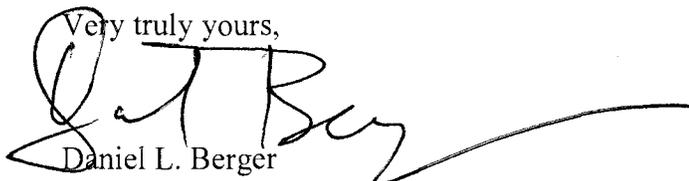
Valeant Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC
EXCLUSIONS
March 2, 2020
Page 2

**(b) NUMBER OF SHARES OF VALEANT SECURITIES PURCHASED,
ACQUIRED AND/OR SOLD FROM JANUARY 4, 2013 THROUGH MARCH
15, 2016 ("CLASS PERIOD")**

Purchase Date	Number of Shares	Price Paid Per Share	Category of Security
06/04/14	243,000	\$130.3916	Valeant Common Stock
06/09/14	13,000	\$126.8725	Valeant Common Stock

This information should be treated as confidential and may not be used or disclosed for any purpose unrelated to AP1's Request for Exclusion.

I am authorized to execute this Request for Exclusion on behalf of AP1. If you should have any questions, please feel free to contact me.

Very truly yours,

Daniel L. Berger
GRANT & EISENHOFER P.A.
Counsel for Första AP-Fonden



Grant & Eisenhofer PA.
485 Lexington Ave.
29th Floor
New York, NY 10017

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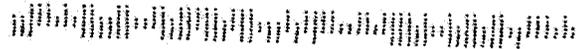
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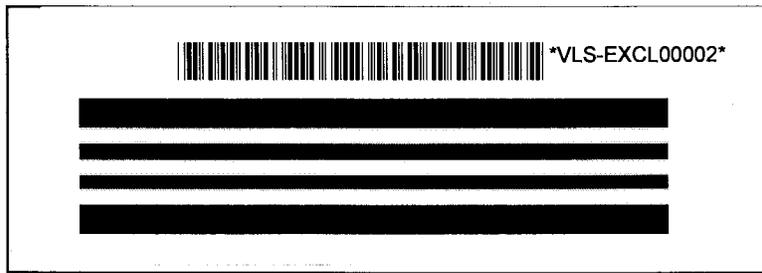
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3301 Kerner Boulevard
San Rafael, CA 94901



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Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: Sheila M Harrington



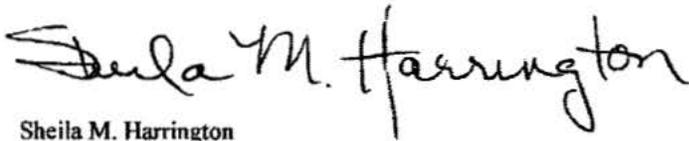
February 29, 2020

Valeant Securities Settlement
c/o Gilardi and Co. LLC
PO Box 43337
Providence, RI 02940-3337

Dear Madam or Sir:

Please exclude me from the settlement against Valeant Pharmaceuticals International, Inc. as described in a class action suit - Case # 3:15- cv-07658-MAS-LHG.

Sincerely yours,



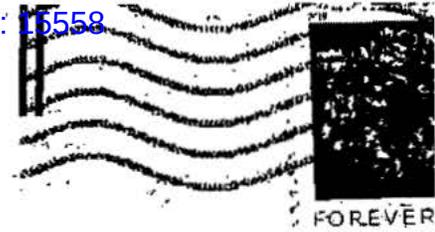
Sheila M. Harrington



S. Harrington

SYRACUSE NY 132

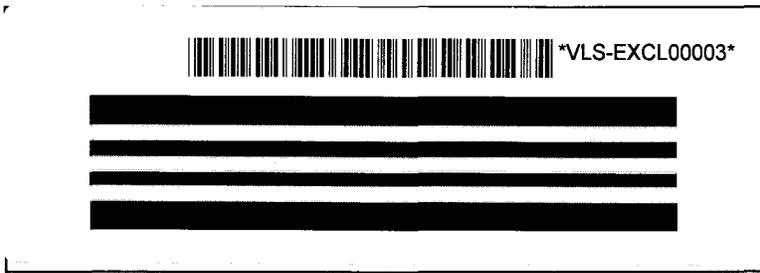
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Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337

VLS





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Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: The Direct Action Plaintiffs #1

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

ATTORNEYS AT LAW

NEW YORK • CALIFORNIA • ILLINOIS • LOUISIANA

JONATHAN D. USLANER
jonathanu@blbglaw.com
(310) 819-3472

March 3, 2020

Valeant Securities Settlement
Claims Administrator
C/O Gilardi & Co., LLC
P.O. Box 43337
Providence, Rhode Island 02940-3337

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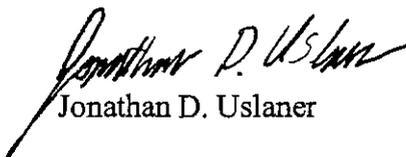
Re: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*,
Master No.: 3:15-cv-07658-MAS-LHG (the "Litigation")

Dear Claims Administrator:

We write on behalf of the plaintiffs in the actions identified in the attached complaints (the "Direct Action Plaintiffs"). For the avoidance of doubt, this letter is to confirm that the Direct Action Plaintiffs have filed individual actions, have not dismissed their claims, have not sought to be members of the Class, and are not members of the Settlement Class. To the extent necessary, each of these plaintiffs opts out of the proposed Class, Settlement Class, and Settlement reached in the Class Action and does not wish or seek to be included in the proposed Class, Settlement Class, or Settlement.

Please contact me with any questions.

Sincerely,


Jonathan D. Uslander

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
2121 AVENUE OF THE STARS, SUITE 2575
LOS ANGELES, CA 90057

TO:

Valeant Securities Settlement
Claims Administrator
C/O Gilardi & Co., LLC
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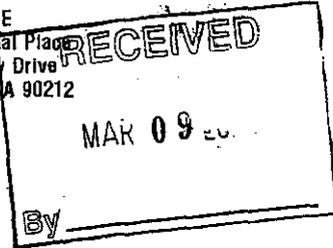
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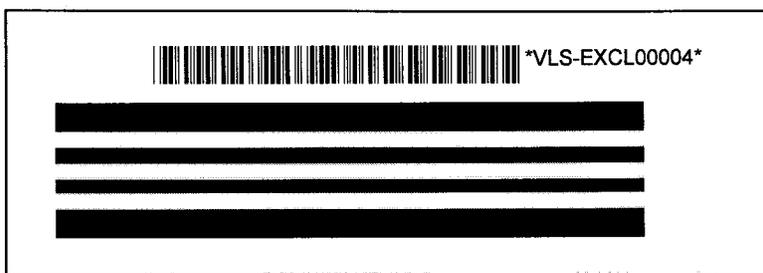
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Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: The Direct Action Plaintiffs #2

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

ATTORNEYS AT LAW

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JONATHAN D. USLANER
jonathanu@blbglaw.com
(310) 819-3472

March 3, 2020

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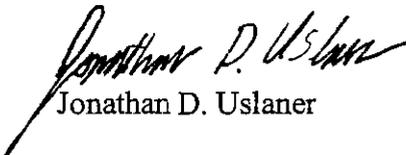
Re: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*,
Master No.: 3:15-cv-07658-MAS-LHG (the "Litigation")

Dear Claims Administrator:

We write on behalf of the plaintiffs in the actions identified in the attached complaints (the "Direct Action Plaintiffs"). For the avoidance of doubt, this letter is to confirm that the Direct Action Plaintiffs have filed individual actions, have not dismissed their claims, have not sought to be members of the Class, and are not members of the Settlement Class. To the extent necessary, each of these plaintiffs opts out of the proposed Class, Settlement Class, and Settlement reached in the Class Action and does not wish or seek to be included in the proposed Class, Settlement Class, or Settlement.

Please contact me with any questions.

Sincerely,


Jonathan D. Uslaner

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
2121 AVENUE OF THE STARS, SUITE 2575
LOS ANGELES, CA 90067

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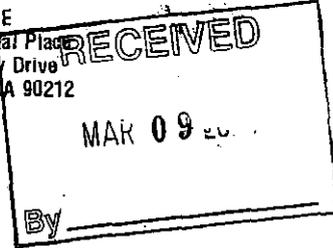
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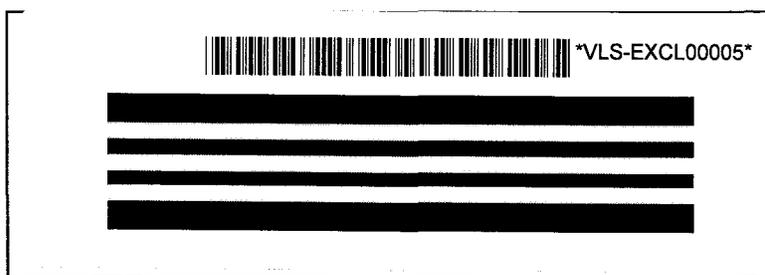


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Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: The Direct Action Plaintiffs #3

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JONATHAN D. USLANER
jonathanu@blbglaw.com
(310) 819-3472

March 3, 2020

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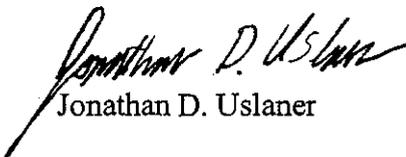
Re: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*,
Master No.: 3:15-cv-07658-MAS-LHG (the "Litigation")

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Please contact me with any questions.

Sincerely,


Jonathan D. Uslaner

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
2121 AVENUE OF THE STARS, SUITE 2575
LOS ANGELES, CA 90067

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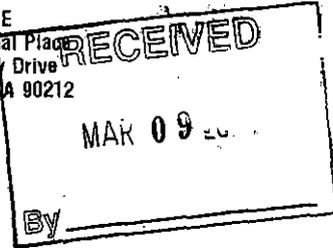
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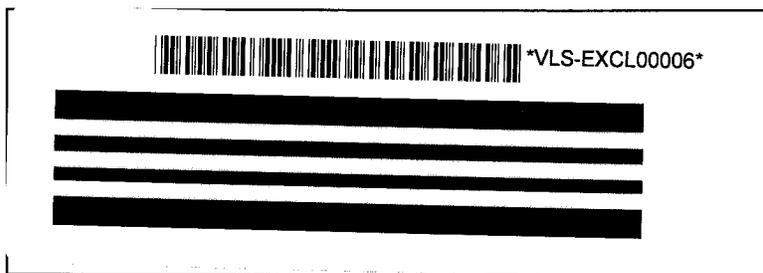
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Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: The Direct Action Plaintiffs #4

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JONATHAN D. USLANER
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(310) 819-3472

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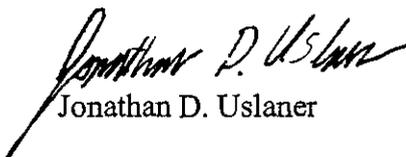
Re: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*,
Master No.: 3:15-cv-07658-MAS-LHG (the "Litigation")

Dear Claims Administrator:

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Please contact me with any questions.

Sincerely,


Jonathan D. Uslander

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
2121 AVENUE OF THE STARS, SUITE 2575
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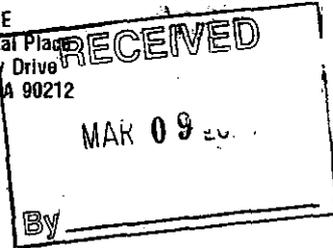
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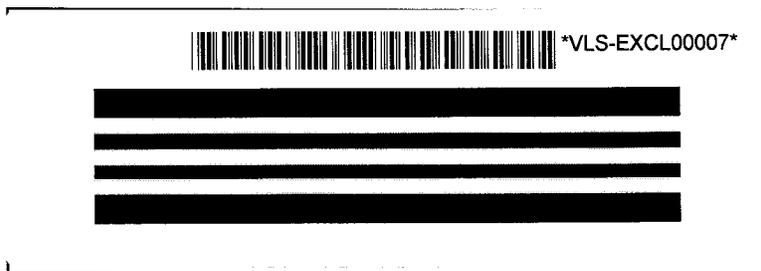
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Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: The Direct Action Plaintiffs #5

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JONATHAN D. USLANER
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(310) 819-3472

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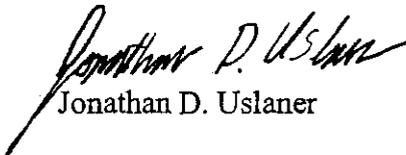
Re: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*,
Master No.: 3:15-cv-07658-MAS-LHG (the "Litigation")

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Please contact me with any questions.

Sincerely,


Jonathan D. Uslaner

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
2121 AVENUE OF THE STARS, SUITE 2575
LOS ANGELES, CA 90067

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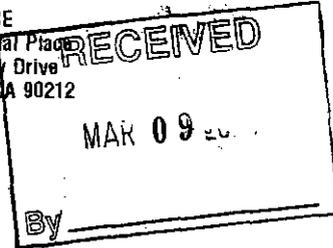
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Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: The Direct Action Plaintiffs #6

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ATTORNEYS AT LAW

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JONATHAN D. USLANER
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(310) 819-3472

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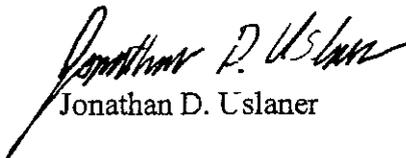
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Sincerely,


Jonathan D. Uslaner

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
2121 AVENUE OF THE STARS, SUITE 2575
LOS ANGELES, CA 90067

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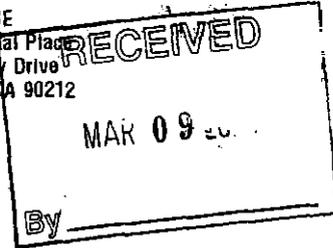
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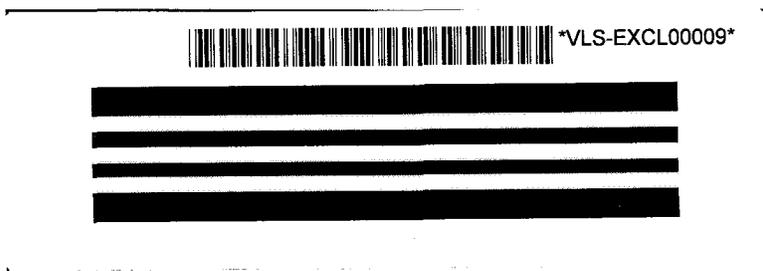


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Name of Person Filing Exclusion: The Direct Action Plaintiffs #7

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ATTORNEYS AT LAW

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JONATHAN D. USLANER
jonathanu@blbglaw.com
(310) 819-3472

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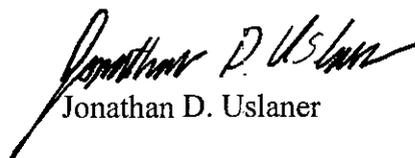
Re: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*,
Master No.: 3:15-cv-07658-MAS-LHG (the "Litigation")

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Sincerely,


Jonathan D. Uslander

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
2121 AVENUE OF THE STARS, SUITE 2575
LOS ANGELES, CA 90067

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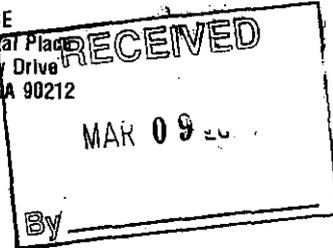
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Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: The Direct Action Plaintiffs #8

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JONATHAN D. USLANER
jonathanu@blbgilaw.com
(310) 819-3472

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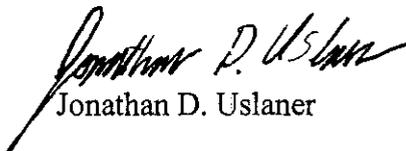
Re: *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*,
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Please contact me with any questions.

Sincerely,


Jonathan D. Uslaner

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP
2121 AVENUE OF THE STARS, SUITE 2575
LOS ANGELES, CA 90067

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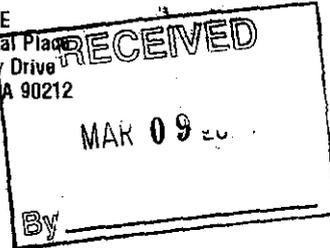


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Case Code: VLS

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Name of Person Filing Exclusion: Alfred Coen



Re: Valeant Securities Settlement
Claims Administrator
C/O Gilardo & Co. LLC
Exclusions
3301 Kerner Blvd
San Rafael, CA 94901

Please exclude me from the class action lawsuit regarding
Valeant Pharmaceuticals.

I purchased 2 shares on July 28, 2015, and an additional 1 share
on July 29th, 2015.

Thank you,

Alfred Coen
Alfred Coen

Mr Alfred L Coen



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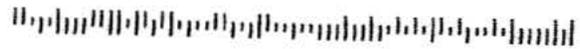
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Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: Helene D Luhrs

Valeant Securities Settlement
Claims Administrator
c/o Silardi & Co. LLC
Exclusions
3301 Kerner Blvd.
San Rafael, CA 94901

Re: United States District Court
District of New Jersey
In re Valeant Pharmaceuticals International, Inc.
Securities Litigation
No. 3:15-cv-07658-MAS-LHG
CLASS ACTION

TO WHOM IT MAY CONCERN:

I hereby state that I wish to be
excluded from the above captioned class.

Sincerely,

Helene D. Luhrs

DATED: MARCH 19, 2020

HELENE D. LUHRS


Helene Luhrs



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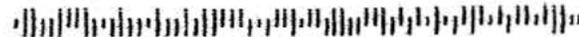
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Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion:

VLS_EXCL00013	Bharat Ahuja
VLS_EXCL00014	Valiant Investment Fund, LP
VLS_EXCL00015	James Oliver Emerson
VLS_EXCL00016	Michael Ferweda
VLS_EXCL00017	Ron Franklin
VLS_EXCL00018	Jody Gronowetter
VLS_EXCL00019	Adam Palance
VLS_EXCL00020	Allan Hakko
VLS_EXCL00021	Lance Heitz
VLS_EXCL00022	Badarinath Kidambi
VLS_EXCL00023	Huaxin Li
VLS_EXCL00024	Robert Lieberman
VLS_EXCL00025	Sky Lucas
VLS_EXCL00026	Davis C Hemingway Memorial Scholarship Foundation, Inc.
VLS_EXCL00027	Matthew Masiello
VLS_EXCL00028	Jenish Patel
VLS_EXCL00029	Frank Rossi
VLS_EXCL00030	Harry Silverglide
VLS_EXCL00031	William J Spedding Jr
VLS_EXCL00032	Benjamin Stroh
VLS_EXCL00033	A Line EDS, Inc.
VLS_EXCL00034	Joseph Sussman as Administrator of Sussman Sales Co. Inc. Profit Sharing Plan
VLS_EXCL00035	Steven Sussman
VLS_EXCL00036	Geoffrey Vlach
VLS_EXCL00037	Jiakai Wang
VLS_EXCL00038	Amy Whited



Hung G. Ta, Esq. PLLC
Tel: +1 646-453-7288 · www.hgtlaw.com



March 27, 2020
Email: hta@hgtlaw.com

VIA U.S. MAIL

Claims Administrator
Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337

Re: Request for Exclusion from *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*, Master No. 3:15-cv-07658-MAS-LHG (D. N.J.)

Dear Claims Administrator:

This firm represents the persons and entities identified in the attached Appendix (the "Clients"). On behalf of the Clients, we inform you that **each of the Clients requests exclusion from the Class in the above-captioned action.** The Clients have already commenced their own individual action captioned *Ahuja, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00846 (U.S. District Court, District of New Jersey).

If you have any questions arising from the above, please contact me at (646) 453-7290.

Very truly yours,

Hung G. Ta

Encl.

[Faint, mostly illegible text, likely bleed-through from the reverse side of the page]

APPENDIX

Bharat Ahuja
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Valiant Investment Fund, L.P.
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

James Oliver Emerson
c/o Hung G. Ta, Esq. PLLC
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New York, New York 10177
Tel: (646) 453-7290

Michael Ferweda
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Ron Franklin
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
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Jody Gronowetter
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
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Tel: (646) 453-7290

Adam Palance
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Allan Hakko
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Lance Heitz
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Badarinath Kidambi
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Huaxin Li
c/o Hung G. Ta, Esq. PLLC
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Tel: (646) 453-7290

Robert Lieberman
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Sky Lucas
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Davis C. Hemingway Memorial Scholarship Foundation, Inc.
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Matthew Masiello
c/o Hung G. Ta, Esq. PLLC
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Jenish Patel
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Tel: (646) 453-7290

Frank Rossi
c/o Hung G. Ta, Esq. PLLC
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Harry Silverglide
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New York, New York 10177
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William J. Spedding Jr.
c/o Hung G. Ta, Esq. PLLC
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New York, New York 10177
Tel: (646) 453-7290

Benjamin Stroh
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

A-Line, EDS, Inc.
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Joseph Sussman as Administrator of
Sussman Sales Co. Inc. Profit Sharing Plan
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Steven Sussman
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

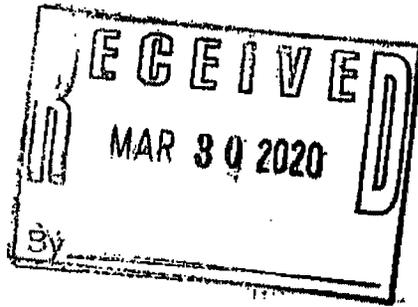
Geoffrey Vlach
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Jiakai Wang
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Amy Whited
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290



250 Park Avenue, Seventh Floor
New York, New York 10177



Claims Administrator
Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337

02940-333737



Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion:

VLS_EXCL00039	Bahaa Aly
VLS_EXCL00040	Tina Davis
VLS_EXCL00041	Philip Garland
VLS_EXCL00042	Erinch Ozada



Hung G. Ta, Esq. PLLC
Tel: +1 646-453-7288 · www.hgtlaw.com



March 27, 2020
Email: hta@hgtlaw.com

VIA U.S. MAIL

Claims Administrator
Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337

Re: Request for Exclusion from *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*, Master No. 3:15-cv-07658-MAS-LHG (D. N.J.)

Dear Claims Administrator:

This firm represents the following individuals (the "Clients"):

Bahaa Aly
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Philip Garland
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Tina Davis
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Erinch Ozada
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

On behalf of the Clients, we inform you that each of the Clients requests exclusion from the Class in the above-captioned action. The Clients have already commenced their own individual action captioned *Aly, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-17393 (U.S. District Court, District of New Jersey).

If you have any questions arising from the above, please contact me at (646) 453-7290.

Very truly yours,

Hung G. Ta



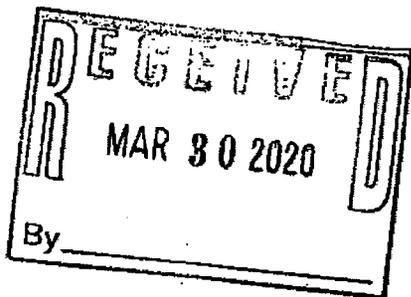
250 Park Avenue, Seventh Floor
New York, New York 10177

DM TAMIPLS M1070

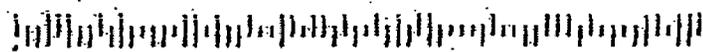
27 MAR 2020 PM 3:1



Claims Administrator
Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337



02940-333737



02940-333737

Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion:

VLS_EXCL00043	Colonial First State Investments Limited as Responsible Entity for Commonwealth Global Shares Fund 1
VLS_EXCL00044	Colonial First State Investments Limited as Responsible Entity for Commonwealth Global Shares Fund 13
VLS_EXCL00045	Colonial First State Investments Limited as Responsible Entity for Commonwealth Specialist Fund 34



Hung G. Ta, Esq. PLLC
Tel: +1 646-453-7288 · www.hgtlaw.com



March 27, 2020
Email: hta@hgtlaw.com

VIA U.S. MAIL

Claims Administrator
Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337

Re: Request for Exclusion from *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*, Master No. 3:15-cv-07658-MAS-LHG (D. N.J.)

Dear Claims Administrator:

This firm represents the following entities (the "Clients"):

Colonial First State Investments Limited as Responsible Entity for
Commonwealth Global Shares Fund 1
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Colonial First State Investments Limited as Responsible Entity for
Commonwealth Global Shares Fund 13
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

Colonial First State Investments Limited as Responsible Entity for
Commonwealth Specialist Fund 34
c/o Hung G. Ta, Esq. PLLC
250 Park Avenue, 7th Floor
New York, New York 10177
Tel: (646) 453-7290

2 | Page

Valent Securities Settlement, Claims Administrator

On behalf of the Clients, we inform you that **each of the Clients requests exclusion from the Class in the above-captioned action.** The Clients have already commenced their own individual action captioned *Colonial First State Investments Limited as Responsible Entity for Commonwealth Global Share Fund 1, et al. v. Valeant Pharmaceuticals International, Inc., et al.*, No. 3:18-cv-00383 (U.S. District Court, District of New Jersey).

If you have any questions arising from the above, please contact me at (646) 453-7290.

Very truly yours,



Hung G. Ta



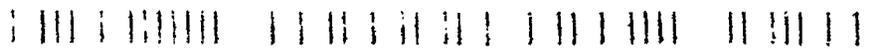
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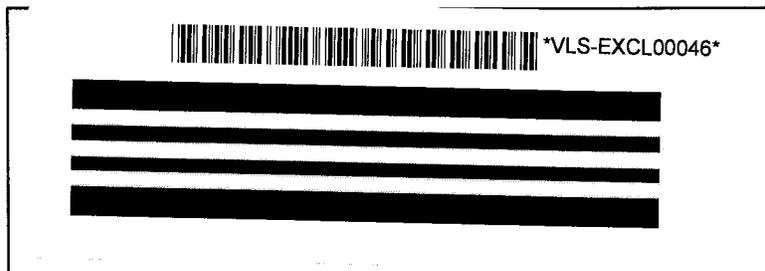
250 Park Avenue, Seventh Floor
New York, New York 10177

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MAR 30 2020
By

Claims Administrator
Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337

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APR 09 2020

CLAIMS CENTER

Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: Dianne Herbold
William H Herbold (Dec'd)

Please be advised that
William H. Herbold passed
away in May of 2019. I
do not have any of this
information so please exclude
him from this.

Thank you
Deanne Herbold



*****AUTO**ALL FOR AADC 117
WILLIAM H HERBOLD



Mrs. Dianne
Howell-Herbold

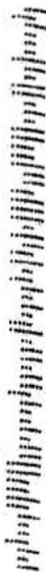


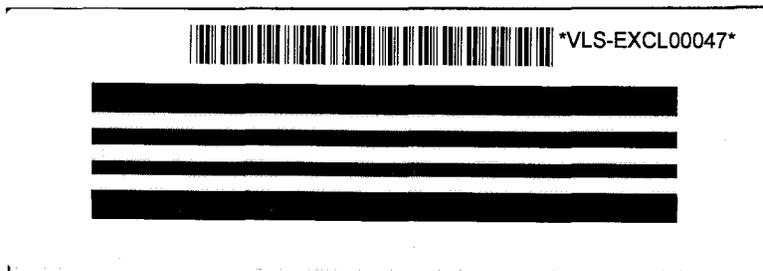
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MAHAT Securities Settlement
Claims Administrator
c/o Calardi & Co LLC
3301 Kemmer Blvd
San Rafael Ca 94901

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APR 13 2020

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Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: Robert G Riester

Robert G Riester



Valeant Securities Settlement
Claims Administrator
c/o Gilardi & Co LLC
EXCLUSIONS
3301 Kerner Blvd
San Rafael, CA 94901

April 6, 2020

Claims Administrator,
Please EXCLUDE me from the Class Action Settlement, Case # 3:15 -cv-07658-MAS_LHG

Thank you,

A handwritten signature in cursive script, appearing to read 'R. Riester'.

Robert G Riester

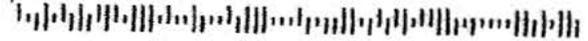
R MR. ROBERT G. RIESTER
[Redacted]

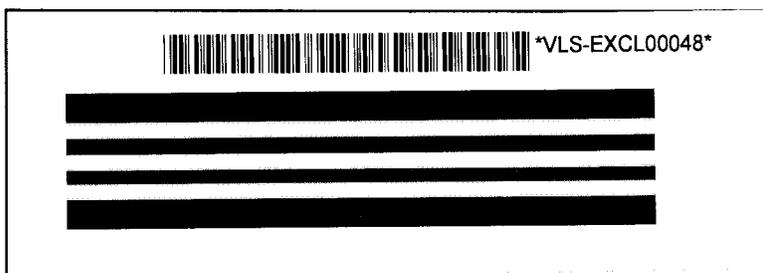
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VALEANT SECURITIES SETTLEMENT
CLAIMS ADMINISTRATOR
c/o Gilardi + Co LLC
EXCLUSIONS
3301 KERNER Blvd
SAN RAFAEL, CA 94901
94901-489625





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Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: David E West

April 2, 2020

Valeant Securities Settlement
Claims Administrator
c/o Gilardi & Co., LLC
P.O. Box 43337

Dear Sir:

This is to request that I be excluded from the Valeant Securities Settlement.

Yours truly,



David E. West



USA
FOREVER

Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337



VLS



04 APR 2020 PM 4 1

 *VLS-EXCL00049*



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APR 13 2020
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Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: David Archibald



26/Mar. 2020

Valeant Pharmaceuticals Settlement

To whom it may concern;

In response to notification of class action # 3:15-cv-07658-MAS-LGH, this letter is a request that I be excluded from this settlement.

Regards

A handwritten signature in black ink, appearing to read 'David Archibald', written in a cursive style.

David Archibald





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APR 13 2020
CLAIMS CENTER

Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: Patricia A. Hurd

April 6, 2020

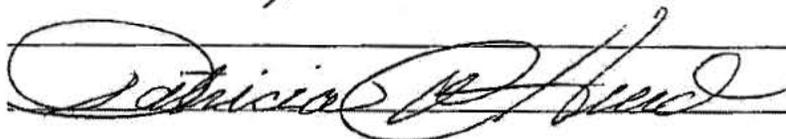
Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, R.I. 02940-3337

To whom it may concern:

As a person that has purchased Valeant Securities during the class period January 4, 2013 to March 15, 2016, I Patricia Hurd residing at [REDACTED]

am writing to inform you that I request to be excluded from the class action case No. 3:15-cv-07658-MAS-LHG regarding Valeant Pharmaceuticals International, Inc. Securities litigation.

Sincerely,



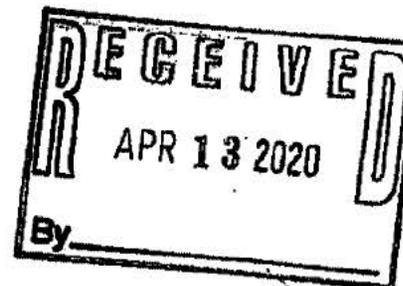
Patricia A. Hurd

Patricia Hurd



FOREVER / USA

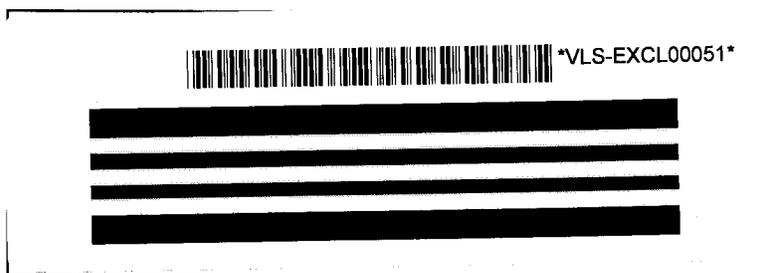
Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337



VLS



07 APR 2020 PM 3



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APR 16 2020
CLAIMS CENTER

Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: Mal Finch

[REDACTED]
April 6, 2020

Valeant Securities Settlement
Claims Administrator
c/o Gilardi & Co. LLC (Exclusions)
3301 Kerner Blvd
San Rafael, CA 94901 USA

Re: Case No. 3:15-cv-07658-MAS-LHG

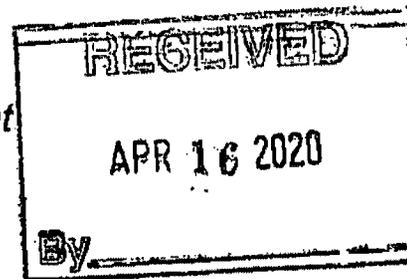
Please exclude me from the class, as outlined in your document regarding the class action. I do not wish to be part of the action, nor do I wish to have anything further to do with Valeant. I did own common shares, through TD Direct Investing from 2014 to March 2015, by which time all shares were sold.

Thank you.

Sincerely,

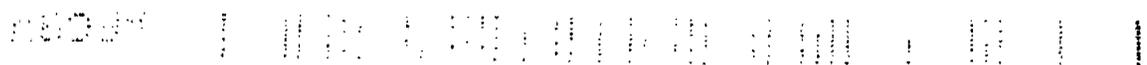


Mal Finch



Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337
U. S. A.

VLS



Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion:

VLS_EXCL00052	Hound Partners Offshore Fund, LP
VLS_EXCL00053	Hound Partners Long Master, LP
VLS_EXCL00054	Hound Partners Concentrated Master, LP

quinn emanuel trial lawyers | new york

51 Madison Avenue, 22nd Floor, New York, New York 10010-1601 | TEL (212) 849-7000 FAX (212) 849-7100

WRITER'S DIRECT DIAL NO.
(212) 849-7513

WRITER'S EMAIL ADDRESS
RolloBaker@quinnemanuel.com

April 15, 2020

VIA E-MAIL

Claims Administrator
Valeant Securities Settlement
c/o Gilardi & Co. LLC
P.O. Box 43337
Providence, RI 02940-3337
Telephone: 1-866-824-0721

Re: *Hound Partners Offshore Fund LP v. Valeant Pharmaceuticals International, Inc.*, No. 18-cv-8705 (MAS) (LHG)

Claims Administrator:

I write on behalf of Plaintiffs Hound Partners Offshore Fund, LP, Hound Partners Long Master, LP, and Hound Partners Concentrated Master, LP (together, "Hound"), all of which Quinn Emanuel Urquhart & Sullivan represents in *Hound Partners Offshore Fund LP v. Valeant Pharmaceuticals International, Inc.*, No. 18-cv-8705 (MAS) (LHG).¹ I write to confirm Hound's exclusion from the Class in *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*, No. 3:15-cv-07658.

Hound purchased and sold millions of shares of Valeant common stock during the Class period. But having filed an individual action and not dismissed its claims nor sought to be included from the Class, Hound is excluded from the Class by definition. See Special Master's Order Granting Preliminary Approval Pursuant to Fed. R. Civ. P. 23(e)(1) and Permitting Notice to the Class, *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*, No. 3:15-cv-07658, Dkt. No. 510 at ¶ 3 (Jan. 27, 2020) ("The Class also excludes . . . anyone . . . who has filed an individual action and not dismissed their claim and sought to be included in the Class.")²

¹ A copy of my notice of appearance on behalf of Hound is attached as Exhibit A.

² The Special Master's preliminary order was adopted by Order of the United States District Court for the District of New Jersey, *In re Valeant Pharmaceuticals International, Inc. Securities Litigation*, No. 3:15-cv-07658, Dkt. No. 515 (Feb. 5, 2020).

quinn emanuel urquhart & sullivan, llp

LOS ANGELES | NEW YORK | SAN FRANCISCO | SILICON VALLEY | CHICAGO | WASHINGTON, DC | HOUSTON | SEATTLE | BOSTON | SALT LAKE CITY
LONDON | TOKYO | MANNHEIM | HAMBURG | PARIS | MUNICH | SYDNEY | HONG KONG | BRUSSELS | ZURICH | SHANGHAI | PERTH | STUTTGART

Although Hound is excluded by definition from the Class, out of an abundance of caution, Hound writes to confirm its exclusion from the Class.

Hound's address is Hound Partners LLC, 101 Park Avenue, New York, NY. I am the contact person for Hound. My address and phone number are 51 Madison Avenue, 22nd Floor, New York, NY 10010 and (212) 849-7513. If there are any questions or concerns, please contact me directly.

Regards,

/s/ Rollo C. Baker IV

Rollo C. Baker IV

Exhibit A

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

HOUND PARTNERS OFFSHORE FUND,
LP, HOUND PARTNERS LONG MASTER,
LP, and HOUND PARTNERS
CONCENTRATED MASTER, LP,

Plaintiffs,

v.

VALEANT PHARMACEUTICALS
INTERNATIONAL, INC., J. MICHAEL
PEARSON, HOWARD B. SCHILLER,
ROBERT L. ROSIELLO, DEBORAH JORN,
ARI S. KELLEN, TANYA CARRO,
ROBERT A. INGRAM, RONALD H.
FARMER, COLLEEN GOGGINS, THEO
MELAS-KYRIAZI, ANDERS LONNER,
ROBERT N. POWER, NORMAL
PROVENCIO, KATHERINE B.
STEVENSON,
PRICEWATERHOUSECOOPERS LLP,
DEUTSCHE BANK SECURITIES INC.,
HSBC SECURITIES (USA) INC., MUFJ
SECURITIES AMERICAS INC. f/k/a UFJ
SECURITIES (USA) INC., DNB MARKETS
INC., BARCLAYS CAPITAL, INC.,
MORGAN STANLEY & CO. LLC, RBC
CAPITAL MARKETS, LLC, and
SUNTRUST ROBINSON HUMPHREY,
INC.,

Defendants.

Case No. 1:18-cv-76-DLC

NOTICE OF APPEARANCE

PLEASE TAKE NOTICE that Rollo Baker of Quinn Emanuel Urquhart & Sullivan, LLP,
with offices located at 51 Madison Avenue, New York, New York 10010, hereby appears on behalf
of Plaintiffs Hound Partners Offshore Fund, LP, Hound Partners Long Master, LP, and Hound
Partners Concentrated Master, LP in the above-captioned matter.

I hereby certify that I am admitted to practice before this Court.

Dated: New York, New York
January 5, 2018

/s/ Rollo Baker

Rollo Baker
51 Madison Avenue
New York, NY 10010
Tel: 212-849-7000
Fax: 212-849-7100
Email: rollobaker@quinremanuel.com

*Attorney for Plaintiffs
Hound Partners Offshore Fund, LP, Hound
Partners Long Master, LP, and Hound Partners
Concentrated Master, LP*

PRESS FIRMLY TO SEAL

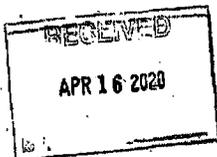
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FROM: (PLEASE PRINT) PHONE: (412) 849-7618
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 QUEWAN EMANUEL ET AL
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 NEW YORK, NY 10010

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 USFP Corporate Acct. No. Federal Agency Acct. No. or Postal Service™ Acct. No.

DELIVERY OPTIONS (Customer Use Only)

SIGNATURE REQUIRED Note: The mailer must check the "Signature Required" box if the mailer 1) Requires the addressee's signature; OR 2) Purchases additional insurance; OR 3) Purchases COD service; OR 4) Mail requires an other secure location without attempting to obtain the addressee's signature or delivery.

No Saturday Delivery (delivered next business day)
 Sunday/Holiday Delivery (delivered next business day, where available)
 1030 AM Delivery Required (additional fee, where available)
 *Mail to USPS.com® or local Post Office™ for availability.

TO: (PLEASE PRINT) PHONE: (866) 824-0721
 CLAIMS ADMIN
 VALEANT SECURITIES SETTLEMENT
 C/O GELANZ & CO. LLC
 P.O. Box 43337
 PROVIDENCE, RI
 02940-3337

ZIP + 4 (U.S. ADDRESSES ONLY) 02940-3337

■ For pickup or USPS Tracking™, visit USPS.com or call 800-232-7811.
 ■ \$100.00 insurance included.

ORIGIN (POSTAL SERVICE USE ONLY)

PO/ZIP Code	10001	Schedule Delivery Date (dd/mm/yyyy)	4/16/20	Package	16.75
Date of Origin (MM/DD/YYYY)	4/15/20	Schedule Delivery Time	11:45 AM	Insurance Fee	\$
Time Scheduled	11:45 AM	10:30 AM Delivery Fee	\$	Non-Receipt Fee	\$
Special Handling Charge	\$	Sunday/Holiday Premium Fee	\$	Live Animal Transportation Fee	\$
Weight	9.00	Flat Rate	Accepted Employee Inside	Total Postage & Fees	96.35

DELIVERY (POSTAL SERVICE USE ONLY)

Delivery Attempt (MM/DD/YYYY)	Time	Employee Signature
Delivery Attempt (MM/DD/YYYY)	Time	Employee Signature

LABEL 11-6, OCTOBER 2016 PSN 7000-02-000-0000 1-ORIGIN POST OFFICE COPY

49079-00001

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COPY

This packaging is the property of the U.S. Postal Service® and is provided solely for use in sending Priority Mail Express™ shipments. It also may

SS FIRMLY TO SEAL

PRESS FIRMLY TO SEAL

FIRST CLASS



UNITED STATES POSTAGE
 PITNEY BOWES
 02 1P
 0000930347 APR 15 2020
 MAILED FROM ZIP CODE 10010
\$ 026.35⁰

PRIORITY MAIL PRESS™

BEST SERVICE IN THE U.S.

APR 16 2020

INTERNATIONALLY, MS DECLARATION MAY BE REQUIRED.



2013 OD: 12.5 x 9.5

WRITE FIRMLY WITH BALL POINT PEN ON HARD SURFACE TO MAKE ALL COPIES LEGIBLE.

CUSTOMER USE ONLY

FROM: (PLEASE PRINT) PHONE (212) 849-7618
 ALEXANDER RESAR
 QUEEN EMANUEL ET AL
 51 MADISON AVE
 NEW YORK, NY 10010



UNITED STATES POSTAL SERVICE® | **PRIORITY MAIL EXPRESS™**

PAYMENT BY ACCOUNT (if applicable)

USPS® Corporate Acct. No. Federal Agency Acct. No. or Postal Service™ Acct. No.

ORIGIN (POSTAL SERVICE USE ONLY)

1-Day 2-Day Military DPO

DELIVERY OPTIONS (Customer Use Only)

SIGNATURE REQUIRED Note: The mailer must check the "Signature Required" box if the mailer: 1) Requires the addressee's signature; OR 2) Purchases additional insurance; OR 3) Purchases COD service; OR 4) Purchases Return Receipt service. If the box is not checked, the Postal Service will leave the item in the addressee's mail receptacle or other secure location without attempting to obtain the addressee's signature on delivery.

Delivery Options

No Saturday Delivery (delivered next business day)
 Sunday/Holiday Delivery Required (additional fee, where available*)
 10:30 AM Delivery Required (additional fee, where available*)
 *Refer to USPS.com® or local Post Office™ for availability.

PO ZIP Code 10001 Scheduled Delivery Date (MM/DD/YY) 4/16/20 Postage \$ 96.35

Date Accepted (MM/DD/YY) 4/15/20 Scheduled Delivery Time 10:30 AM 3:00 PM 12 NOON Insurance Fee \$ COD Fee \$

Time Accepted 1:49 PM 10:30 AM Delivery Fee \$ Return Receipt Fee \$ Live Animal Transportation Fee \$

TO: (PLEASE PRINT) PHONE (866) 824-0721
 CLAIMS ADMIN
 VALEANT SECURITIES SETTLEMENT
 C/O GELAND & CO. LLC
 P.O. Box 43337
 PROVIDENCE, RI
 ZIP + 4® (U.S. ADDRESSES ONLY) 02940-3337

Special Handling/Fragile Sunday/Holiday Premium Fee \$ Total Postage & Fees \$ 96.35

Weight lbs. 9 ozs. Flat Rate Acceptance Employee Initials [Signature]

■ For pickup or USPS Tracking™, visit USPS.com or call 800-222-1811.
 ■ \$100.00 Insurance Included.

DELIVERY (POSTAL SERVICE USE ONLY)

Delivery Attempt (MM/DD/YY) Time AM PM Employee Signature

Delivery Attempt (MM/DD/YY) Time AM PM Employee Signature

09079-00001



RECEIVED *MSJ*

APR 20 2020

CLAIMS CENTER

Exclusion Cover Page

Case Name: Valeant Pharmaceuticals International, Inc. Securities

Case Code: VLS

Exclusion Deadline: May 6, 2020 (Postmarked Date)

Name of Person Filing Exclusion: Levi and Jan Wollmann

MR. LEVI WOLLMANN
MRS. JAN WOLLMANN



April 5, 2020

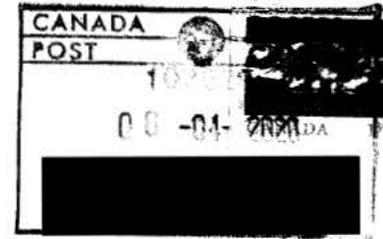
Valeant Securities Settlement
CLAIMS ADMINISTRATOR
c/o GILARDI & CO. LLC
EXCLUSIONS
3301 Kerner Blvd.
San Rafael, CA 94901

TO WHOM IT MAY CONCERN:

Please accept this letter as our request for exclusion to the above named class action. We are attaching our history of purchases, acquisitions and sales of Valeant Securities made from January 4, 2013 through March 15, 2016 inclusive. They are as follows:

- 13Mar2015 PURCHASE 7 VRX@\$259.05 USD = \$1455.61 USD
- 23Apr2015 PURCHASE 8 VRX@\$250.53 CDN = \$2014.19 CDN
- 04May2015 SOLD 7 VRX@\$212.01 USD = \$1474.09 USD
- 07May2015 SOLD 8 VRX@\$269.61 CDN = \$2146.93 CDN
- 05Jun2015 BOUGHT 12 VRX@\$294.40 CDN = \$3542.75 CDN
- 29Jul2015 SOLD 12 VRX@\$335.22 CDN = \$4012.69 CDN
- 28Aug2015 BOUGHT 15 VRX@\$298.50 CDN = \$4487.45 CDN
- 25Sep2015 BOUGHT 5 VRX@\$290.95 CDN = \$1464.65 CDN
- 03Nov2015 BOUGHT 1 VRX@\$118.769 USD = \$128.71 USD

L. WOLLMANN
J. WOLLMANN



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APR 20 2020
CLAIMS CENTER

VALEANT SECURITIES SETTLEMENT
CLAIMS ADMINISTRATOR
c/o GILARDI & Co. LLC.
EXCLUSIONS
3301 KERNER BLVD.
SAN RAFAEL, CA 94901

9490184896 0095