

Schedule C

LONG FORM NOTICE

VALEANT PHARMACEUTICALS INTERNATIONAL INC. SECURITIES CLASS ACTION

NOTICE OF AUTHORIZATION (CERTIFICATION) AND HEARING TO APPROVE
PROPOSED SETTLEMENT

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

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

There is a proposed settlement with Valeant (the "**Settlement**"). The Settlement is a compromise of disputed claims, without any admission of liability by Valeant or any other defendant.

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

An application to approve the Settlement has been set for November 16, 2020. This notice provides more information about the lawsuit, your rights and how to exercise them. Additional related documents are available online at <https://www.siskinds.com/class-action/valeant/>, and <http://faguyco.com/portfolio/valeant-class-action/>.

HISTORY OF THE ACTION

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

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

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

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

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

On November 12, 2019, the Honourable Justice Peter Kalichman of the Superior Court of Québec (the "**Court**") approved the Settlement of the Catucci Action as against defendant PricewaterhouseCoopers LLP. The Court authorized the following supplementary class ("**Supplementary Class**"):

Supplementary Class: All persons and entities, wherever they may reside or may be domiciled who, during the periods of February 27, 2012 to February 27, 2013 and October 27, 2015 to November 12, 2015, acquired Valeant's Securities in the secondary market, excluding (a) any claims in respect of Valeant's Securities acquired in the United States; and (b) Excluded Persons.

Excluded from the Supplementary Class are any persons who validly opted out of the Catucci Action before the opt-out period for the Supplementary Class concluded on November 14, 2019.

In concert with the approval of the Settlement with PwC, the Court also approved a Plan of Allocation with for the distribution of the proceeds of the PwC Settlement. A copy of the PwC Plan of Allocation may be found [here](#).

Following the PwC Settlement, each of the actions listed in Appendix "A" (other than the Catucci Action) were discontinued against the remaining defendants.

THE PROPOSED SETTLEMENT

The plaintiffs in the Catucci Action have reached a Settlement with Valeant on behalf all of the remaining defendants (the "**Settlement Agreement**") which is subject to approval by the Court. The Settlement Agreement provides, among other things, for payment by Valeant of CAD\$94 million (the "**Settlement Fund**") for the benefit of members of: 1) the Original Class and 2) the Supplementary Class (together, the "**Settlement Class**"):

- (i) Primary Market Sub-Class: All persons and entities, wherever they may reside or may be domiciled, who, during the period February 28, 2013 to November 12, 2015, acquired Valeant's Securities in an Offering, and held some or all of such Securities at any point in time between October 19, 2015 and November 12, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States (but not excluding any claims in respect of Valeant's 4.5% Senior Notes due 2023 offered in March 2015); and,
- (ii) Secondary Market Sub-Class: All persons and entities, wherever they may reside or may be domiciled who, during the period February 27, 2012 to November 12, 2015, acquired Valeant's Securities in the secondary market and held some or all such Securities at any point in time between October 19, 2015 and November 12, 2015, excluding any claims in respect of Valeant's Securities acquired in the United States.

The Settlement Agreement also provides for the payment of a further CAD\$3 million to fund the disbursements associated with the litigation and the distribution of the relevant notices and the administration of the Settlement. You are a member of the Settlement Class if you meet the criteria described above and have not previously opted out of the Catucci Action.

To become effective, the Settlement Agreement must be approved by the Court.

THE HEARING FOR SETTLEMENT APPROVAL

There will be a hearing before the Superior Court of Québec (the "**Approval Hearing**") at which Class Counsel will seek the Court's approval of the Settlement Agreement and Class Counsel fees of thirty percent (30%) of the Settlement Fund and Administration Expenses and Litigation Disbursement Amount, plus tax, repayment of disbursements to Class Counsel, levies payable to the Fonds d'aide aux actions collectives, and a Plan of Allocation to distribute the Settlement Fund to the Settlement Class.

The Settlement Approval Hearing will take place on November 16, 2020 at 9:30 am, to be conducted by teleconference. If Class members wish to participate in the Approval Hearing, they can consult class counsel's website to obtain login information 48 hours before the Approval Hearing.

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

To object to the Settlement Agreement, payment of Class Counsel fees and disbursements, the levies, or the Plan of Allocation, or the distribution of any remaining balance you should do so by setting out your objection in writing addressed to Siskinds LLP postmarked or received by November 9, 2020. The address is provided below.

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

IF YOU WANT TO PARTICIPATE IN THE SETTLEMENT

All Settlement Class members will be bound by the Settlement and entitled to file a claim for compensation calculated in accordance with the Plan of Allocation approved by the Court. A further notice containing instructions for the filing of claims for compensation will be distributed if the Settlement is approved by the Court.

ADDITIONAL INFORMATION

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

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

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

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

English:

Siskinds LLP
Suite 302, 100 Lombard Street
Toronto, ON, Canada M5C 1M3
Tel: +1.800.461.6166 (toll free)
Tel: +1.519.660.7872 (outside North America)
Email: michael.robbs@siskinds.com

En français:

Faguy & Co.
329 de la Commune St. O. suite 200
Montreal, QC, Canada H2Y 2E1
Tel: +1.514.285.8100 poste 225
Email: classactions@faguyco.com

This Long Form Notice was Authorized by the Superior Court of Québec

APPENDIX "A"

LIST OF VALEANT CLASS ACTIONS COMMENCED ACROSS CANADA

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

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

APPENDIX "B"

VALEANT SECURITIES INCLUDED IN THE VALEANT SETTLEMENT

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

1. Valeant Common Shares:

Primary Market: You are a Settlement Class Member if, during the period February 28, 2013 to November 12, 2015, you acquired Valeant's common shares pursuant to any of the following Valeant offering memoranda or prospectuses, you acquired such common shares outside of the United States, and you held some or all of such common shares at any point in time between October 19, 2015 and November 12, 2015:

- (a) Offering Circular dated June 27, 2013;
- (b) Offering Circular dated November 15, 2013; offering Memorandum dated January 15, 2015;
- (c) Offering Memorandum dated March 13, 2015;
- (d) Short Form Base Shelf Prospectus dated and filed on SEDAR on June 14, 2013;
- (e) Prospectus Supplement dated and filed on SEDAR on June 18, 2013;
- (f) Prospectus dated June 10, 2013, filed on EDGAR on June 19, 2013;
- (g) Prospectus Supplement dated June 18, 2013, filed on EDGAR on June 19, 2013;
- (h) Prospectus dated June 10, 2013, filed on EDGAR on March 18, 2015; and,
- (i) Prospectus Supplement dated March 17, 2015, filed on EDGAR on March 18, 2015.

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

2. Valeant 6.75% senior notes due 2018:

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

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

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

3. Valeant 7.50% senior notes due 2021:

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

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

4. Valeant 5.625% senior notes due 2021:

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

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

5. Valeant 5.50% senior unsecured notes due 2023:

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

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

6. Valeant 5.375% senior unsecured notes due 2020:

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

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

7. Valeant 5.875% senior unsecured notes due 2023:

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

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

8. Valeant 4.50% senior unsecured notes due 2023:

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

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

9. Valeant 6.125% senior unsecured notes due 2025:

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

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