

SUPERIOR COURT

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

N°: 500-06-000783-163

DATE: OCTOBER 6, 2020

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

CELSO CATUCCI

and

NICOLE AUBIN, ES QUALITÉ TRUSTEE OF THE AUBIN FAMILY TRUST

Petitioners

vs.

VALEANT PHARMACEUTICALS INTERNATIONAL INC.

-and-

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

-and-

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

Respondents

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

- [1] **CONSIDERING** that on October 26, 2015, a *Motion for Authorization of a Class Action and for Authorization to Bring an Action Pursuant to Section 225.4 of the Quebec Securities Act* was filed by the Petitioner.
- [2] **CONSIDERING** that on August 29, 2017 this Court authorized this Class Action (the "**Original Class**").
- [3] **CONSIDERING** that on November 12, 2019, this Court approved a partial settlement of this Class Action as against the defendant PricewaterhouseCoopers LLP and authorized a supplementary class (the "**Supplementary Class**").
- [4] **CONSIDERING** the plaintiffs and all remaining defendants in this action have agreed to a settlement (the "**Settlement Agreement**") without any admission of liability, as appears from the attached **Schedule "A"**.
- [5] **CONSIDERING** the Settlement Agreement provides for the authorization of the Supplementary Class, and approval of the Settlement Agreement for the benefit of a Settlement Class which is comprised of members of the Original Class and the Supplementary Class who have not previously opted out.
- [6] **CONSIDERING** that the time periods to opt out of the Original Class and the Supplementary Class have now lapsed.
- [7] **CONSIDERING** that this Court is of the opinion that, for settlement purposes, the Plaintiffs motion to authorize the Supplementary Class complies with articles 574 and 575 C.C.P.

[8] **CONSIDERING** that the Parties agree that Siskinds LLP will receive objections, if any, to the proposed settlement and report to the parties and to the Court.

[9] **CONSIDERING** the content of the short and long form Notices of Proposed Settlement will be provided in English and in French.

[10] **CONSIDERING** the Respondents' consent to the Petitioner's Motion to Authorize a Class for settlement purposes, Approve and Disseminate the Notice of Settlement and for other relief.

FOR THESE REASONS, THE COURT:

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

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

"All persons and entities, wherever they may reside or may be domiciled who, during the period 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."

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

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

[15] **ORDERS** that it will decide whether to:

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

at the Approval Hearing to be held on November 16, 2020, beginning at 9:30 a.m. via 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;

[16] **ORDERS** that persons who fall within the class definition of the Settlement Class may not exclude themselves from the Settlement Class, because the period for opting out from the Original Class and the Supplementary Class, which together comprise the Settlement Class, has lapsed;

[17] **DECLARES** that members of the Original Class and/or of the Supplementary Class who have previously opted out are excluded from the Settlement Class and are not releasing any rights or any parties under the Settlement Agreement;

[18] **SETS** the deadline for Class Members to object to the Settlement Agreement as no later than November 9, 2020;

[19] **APPROVES** the form and content of the notice attached as Schedule "B";

[20] **ORDERS** that within ten (10) days of this Order, the Settlement Class shall be given notice of this Order and the Approval Hearing by:

- (a) Class Counsel publishing a notice, in English, generally in accordance with the short form notice attached as Schedule "B" to this Order in the The National Post, Financial Post section and the Globe and Mail, Report on Business section;
- (b) Class Counsel publishing a notice, in French, generally in accordance with the notice attached as Schedule "B" to this Order in a weekday tablet (online) edition of La Presse+;
- (c) Class Counsel disseminating the short form notice attached as Schedule "B", modified as necessary, through Canada NewsWire in English and French;
- (d) Class Counsel posting the long form notice attached as Schedule "C" on its websites;
- (e) Class Counsel delivering an electronic copy of the long form notice attached as Schedule "C" to all individuals and entities who have contacted Class Counsel;
- (f) Class Counsel placing the short form notice attached as Schedule "B" in abbreviated form with a URL leading to more information on the following websites:
 - (i) Banner ads on the Google Display Network with focus on Financial Markets or Affinity audiences for "business & economic" and "news junkies" with an attempt to target Google Finance and Google Finance Canada. Impressions/views being targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
 - (ii) Sponsored link ads on the Google Search Network (in response to broadmatch searches for search terms such as but not limited to "Valeant class action" "Valeant action collective", with impressions/views being targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.

- (iii) Banner ads on MarketWatch with impressions/views being targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
 - (iv) Sponsored link on Stockhouse.ca.
 - (v) Banner ads on TheStreet.com with impressions/views being targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
 - (vi) Banner and/or sponsored link ads on the Yahoo! network (in response to broadmatch searches for search terms such as but not limited to "Valeant class action" "Valeant action collective", with impressions/ views being targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible.
 - (vii) Banner and/or sponsored link ads on Bing.com Live Search (in response to broadmatch searches for search terms such as but not limited to "Valeant class action" "Valeant action collective", with impressions/ views being targeted proportionately to Canadian, European and Asian audiences, excluding US channels where possible; and,
- (g) Class Counsel publishing the long form notice attached as Schedule "C" on the Québec Class Action Registry,

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

[22] **ORDERS** that Class Counsel shall file an affidavit with the Court confirming compliance with the provisions of paragraph 20 of this Order;

[23] **ORDERS** that Siskinds LLP is appointed to receive objections, if any, to the proposed settlement and to report to the parties and the Court;

[24] **ORDERS** that at the Approval Hearing the Court will consider objections to the Settlement Agreement if the objections are sent in written form by no later than November 9, 2020 to:

Siskinds LLP

Suite 302, 100 Lombard Street

Toronto, ON, Canada M5C 1M3

Tel: +1.800.461.6166 (toll free)

Tel: +1.416.594.4390 (outside North America)

Email: michael.robb@siskinds.com

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

- (a) the person's full name, current mailing address, fax number, telephone number and email address, as may be available;
- (b) the number of shares purchased during and held at the close of the Class Period;
- (c) a brief statement of the nature of and the reasons for the objection; and
- (d) whether the person or a representative intends to appear at the Approval Hearing in person or by counsel, and if by counsel, the name, address, telephone number, fax number and email address of counsel;

[26] **ORDERS** that Siskinds LLP shall, on or before November 12, 2020, report to the Court, by affidavit, with a copy to counsel for the defendants, the name of each person who objected and copies of any materials filed in connection with the objection;

[27] **ORDERS** that Siskinds LLP is appointed, until further Order of the Court, to manage the Escrow Account in accordance with sections 2.1 to 2.10 of the Settlement Agreement, and shall account to the Court and to the defendants for all payments it makes from the Escrow Account in accordance with section 2.11 of the Settlement Agreement;

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

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

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



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

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