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**IN THE COURT OF COMMON PLEAS OF
CHESTER COUNTY, PENNSYLVANIA**

PUBLIC EMPLOYEES' RETIREMENT
SYSTEM OF MISSISSIPPI, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ENDO INTERNATIONAL PLC, et al.,

Defendants.

CIVIL ACTION

Case No. 2017-02081-MJ

STIPULATION AND AGREEMENT OF SETTLEMENT

This Stipulation and Agreement of Settlement (the "Stipulation") is made and entered into by and between plaintiff Public Employees' Retirement System of Mississippi ("Plaintiff" or "Mississippi PERS"), on behalf of itself and all other members of the Settlement Class (defined below), on the one hand, and Endo International plc ("Endo" or the "Company"); Rajiv Kanishka Liyanaarchchie De Silva, Suketu P. Upadhyay, Daniel A. Rudio, Roger H. Kimmel, Shane M. Cooke, John J. Delucca, Arthur J. Higgins, Nancy J. Hutson, Michael Hyatt, William P. Montague, Jill D. Smith, William F. Spengler (collectively, the "Individual Defendants" and

with Endo, the “Endo Defendants”); and Goldman Sachs & Co. LLC (named as Goldman, Sachs & Co.), J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Citigroup Global Markets Inc. (named as Citigroup Global Markets, LLC), Morgan Stanley & Co. LLC, SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, and MUFG Securities Americas Inc. (f/k/a Mitsubishi UFJ Securities (USA) Inc.) (collectively, the “Underwriter Defendants,” and with the Endo Defendants, the “Defendants”), on the other, by and through their counsel of record in the above-captioned litigation pending in the Court of Common Pleas of Chester County, Pennsylvania (the “Court”). This Stipulation is intended by the Parties (defined below) to fully, finally, and forever resolve, discharge, and settle the Released Claims (defined below), upon and subject to the terms and conditions hereof and subject to the Court’s approval.

WHEREAS:

- A. All words or terms used herein that are capitalized shall have the meaning ascribed to those words or terms as set forth herein and in ¶ 1 hereof entitled “Definitions.”
- B. On February 28, 2017, Plaintiff filed a securities class action complaint in the Court of Common Pleas of Chester County, Pennsylvania, on behalf of investors in Endo, captioned *Public Employees’ Retirement System of Mississippi v. Endo International plc, et al.*, No. 2017-02081-MJ (the “Action”). The complaint alleged violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 (“Securities Act”) for alleged misstatements and omissions in the offering documents filed in connection with Endo’s June 5, 2015 Offering (defined below).
- C. On March 31, 2017, Defendants filed a notice of removal in the U.S. District Court for the Eastern District of Pennsylvania (the “District Court”) on the ground that the

Securities Litigation Uniform Standards Act (“SLUSA”), 15 U.S.C. § 77v(a), established exclusive federal jurisdiction over certain class actions lawsuits bringing claims under the Securities Act, including this lawsuit, and authorized such cases to be removed to federal court.

D. On May 1, 2017, Plaintiff filed a motion to remand the case back to the Court. Defendants filed their opposition to the motion to remand on May 15, 2017. Plaintiff filed a reply in further support of the motion to remand on May 22, 2017.

E. On May 30, 2017, Defendants wrote to the District Court regarding the brief of the United States as *amicus curiae* in *Cyan, Inc. v. Beaver County Employees Retirement Fund*, No. 15-1439, in which the U.S. Supreme Court was considering whether to grant a *writ of certiorari* to determine, *inter alia*, whether state courts have concurrent jurisdiction to hear claims arising solely under the Securities Act. Plaintiff filed a letter with the District Court in response on June 1, 2017.

F. On August 28, 2017, Judge Diamond of the District Court granted Plaintiff’s motion to remand this case to the Court for lack of subject-matter jurisdiction.

G. On October 9, 2017, Defendants moved this Court for a partial stay of the case, while the U.S. Supreme Court decided *Cyan*, and for a stay of discovery through the disposition of preliminary objections to Plaintiff’s complaint. Plaintiff filed a memorandum in opposition to Defendants’ motion for a partial stay of the case and a stay of discovery on October 25, 2017; Plaintiff filed an answer to Defendants’ motion for stays on October 26, 2017.

H. Plaintiff filed its Amended Class Action Complaint on October 16, 2017 (the “Amended Complaint”).

I. On November 1, 2017, the Court granted Defendants' motion for a partial stay of the case and for a stay of discovery through disposition of the preliminary objections to the Amended Complaint.

J. On December 8, 2017, Defendants filed their preliminary objections to Plaintiff's Amended Complaint.

K. Plaintiff filed its opposition and answer to Defendants' preliminary objections on January 26, 2018. On February 15, 2018, Defendants filed a reply in further support of their preliminary objections.

L. On March 28, 2018, Judge Griffith ordered that the stay of proceedings be lifted in light of the ruling in *Cyan* that state courts retain concurrent jurisdiction over class actions asserting claims under the Securities Act, but did not lift the stay of discovery pending a ruling on preliminary objections.

M. On April 9, 2018, the Court overruled Defendants' preliminary objections to Plaintiff's Amended Complaint, thereby lifting the stay on discovery and discovery proceeded.

N. On May 25, 2018, Defendants filed their answers to the Amended Complaint and new matter setting forth their defenses. On June 14, 2018, Plaintiff filed its omnibus preliminary objections to Defendants' answers and new matter.

O. On July 20, 2018, the Defendants filed their answers to Plaintiff's omnibus preliminary objections and an omnibus memorandum of law in opposition to Plaintiff's preliminary objections.

P. On July 27, 2018, Plaintiff filed its motion to certify the class, appoint a class representative, and appoint class counsel.

Q. On August 2, 2018, the Court overruled Plaintiff's preliminary objections.

R. On August 22, 2018, Plaintiff filed replies to Defendants' new matter.

S. Plaintiff, through its counsel, represents that it has conducted a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. This process has included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; (v) pleadings filed in other pending litigations naming certain of the Defendants as defendants or nominal defendants; (vi) interviews of former employees; (vii) approximately 130,000 pages of documents, including emails of the Individual Defendants, produced by Defendants and third parties; and (viii) the applicable law governing the claims and potential defenses. Plaintiff's Counsel also consulted with experts on valuation, damages, and causation issues.

T. In the fall of 2018, certain of the Parties agreed to mediate the case. Plaintiff and certain of the Defendants engaged the Hon. Layn R. Phillips (Ret.), a well-respected and experienced mediator, to assist them in exploring a potential negotiated resolution. On February 4, 2019, counsel for Plaintiff and certain of the Defendants met with Judge Phillips in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements. While these discussions narrowed the differences between Plaintiff and Defendants, they did not result in a resolution of the Action. Thereafter, through continued arm's-length efforts and with the assistance of the Mediator,

Plaintiff and the Defendants ultimately reached an agreement in principle to settle the claims against all Defendants on March 11, 2019.

U. NOW THEREFORE, without any concession by Plaintiff that the Action lacks merit, and without any concession by the Defendants of any liability or wrongdoing or lack of merit in their defenses, it is hereby STIPULATED AND AGREED, by and among the Parties to this Stipulation (the “Parties”), through their respective attorneys, subject to approval by the Court pursuant to Rule 1714 of the Pennsylvania Rules of Civil Procedure, that, in consideration of the benefits flowing to the Parties hereto, all Released Claims (defined below) and all Released Defendants’ Claims (defined below), as against all Released Parties (defined below), shall be fully, finally, and forever compromised, settled, released, discharged, and dismissed with prejudice, and without the assessment of costs, upon and subject to the following terms and conditions:

DEFINITIONS

1. As used in this Stipulation, the following terms shall have the meanings set forth below. In the event of any inconsistency between any definition set forth below and any definition in any other document related to the Settlement, the definition set forth below shall control.

(a) “Alternative Judgment” means a form of final judgment that may be entered by the Court but in a form other than the form of Judgment provided for in this Stipulation and where none of the Parties hereto elects to terminate this Settlement by reason of such variance.

(b) “Authorized Claimant” means a Settlement Class Member who submits a valid Proof of Claim and Release form to the Claims Administrator that is accepted for payment.

(c) “Claimant” means a Person who submits a Proof of Claim to the Claims Administrator seeking to share in the proceeds of the Settlement Fund.

(d) “Claims Administrator” means the firm to be retained by Labaton Sucharow LLP, subject to Court approval, to provide all notices approved by the Court to Settlement Class Members, to process Proofs of Claim, and to administer the Settlement.

(e) “Class Counsel” means Labaton Sucharow LLP.

(f) “Defendants’ Counsel” means the law firms of Latham & Watkins LLP; Milbank LLP; Morgan, Lewis & Bockius LLP; and Cozen O’Connor P.C.

(g) “Effective Date” means the date upon which the Settlement shall have become effective, as set forth in ¶ 44 below.

(h) “Escrow Account” means the separate escrow account at Citibank, N.A., a national banking institution, established to receive the Settlement Amount for the benefit of the Settlement Class pursuant to this Stipulation and subject to the jurisdiction of the Court.

(i) “Escrow Agent” means Labaton Sucharow LLP.

(j) “Fee and Expense Application” means the application, on behalf of all Plaintiff’s Counsel, for an award of attorneys’ fees and payment of expenses incurred in prosecuting the case, including any service award to Plaintiff.

(k) “Final” means an order or judgment as to which there is no pending appeal, stay, motion for reconsideration or motion to vacate or similar request for relief, and as to which the period of time for a party to seek any such appeal, stay, motion for reconsideration, or motion to vacate or similar request for relief has expired, or if any such appeal, stay, motion for reconsideration, or motion to vacate or similar request has been filed, after such appeal, stay, motion for reconsideration, or motion to vacate or similar request has been denied and the order

or judgment has been upheld in all material respects and is no longer subject to review.

However, any appeal or proceeding seeking subsequent judicial review pertaining solely to the Plan of Allocation of the Net Settlement Fund, or to the Court's award of attorneys' fees or expenses, shall not in any way delay or affect the time set forth above for the Judgment or Alternative Judgment to become Final or otherwise preclude the Judgment or Alternative Judgment from becoming Final.

(l) "Judgment" means the proposed judgment to be entered by the Court approving the Settlement, substantially in the form attached hereto as Exhibit B.

(m) "Liaison Counsel" means Goldman Scarlato & Penny, P.C.

(n) "Mediator" means Hon. Layn R. Phillips (Ret.).

(o) "Net Settlement Fund" means the Settlement Fund less: (i) Court-awarded attorneys' fees and expenses; (ii) Notice and Administration Expenses; (iii) Taxes; and (iv) any other fees or expenses approved by the Court.

(p) "Notice" means the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses to be sent to Settlement Class Members, which, subject to approval of the Court, shall be substantially in the form attached hereto as Exhibit 1 to Exhibit A hereto.

(q) "Notice and Administration Expenses" means all costs, fees, and expenses incurred in connection with providing notice to the Settlement Class and the administration of the Settlement, including but not limited to: (i) providing notice of the proposed Settlement by mail, publication, and other means to Settlement Class Members; (ii) receiving and reviewing Proofs of Claim; (iii) applying the Plan of Allocation; (iv) communicating with Persons regarding the proposed Settlement and claims administration process; (v) distributing the

proceeds of the Settlement; and (vi) fees related to the Escrow Account and investment of the Settlement Fund.

(r) “Offering” means Endo’s June 5, 2015 secondary public offering of 27,627,628 shares of Endo common stock at \$83.25 per share.

(s) “Offering Documents” means the Form S-3 Registration Statement (File No. 333-204657) and Prospectus filed on June 2, 2015; the Prospectus Supplements issued in connection with the Offering, filed on June 3, 2015 and June 8, 2015; and any documents incorporated by reference in any of the foregoing.

(t) “Person(s)” means any individual, corporation (including all divisions and subsidiaries), general or limited partnership, association, joint stock company, joint venture, limited liability company, professional corporation, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any other business or legal entity.

(u) “Plaintiff’s Counsel” means Labaton Sucharow LLP and Goldman Scarlato & Penny, P.C.

(v) “Plan of Allocation” means the proposed Plan of Allocation of Net Settlement Fund, which, subject to the approval of the Court, shall be substantially in the form described in the Notice.

(w) “Preliminary Approval Order” means the proposed Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, which, subject to the approval of the Court, shall be substantially in the form attached hereto as Exhibit A.

(x) “Proof of Claim” means the Proof of Claim and Release form for submitting a claim, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit 2 to Exhibit A hereto.

(y) “Released Claims” means any and all manner of actions, suits, claims, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys’ fees, expert or consulting fees, expenses, matters, and issues known or Unknown (as defined below), contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, direct or derivative, class or individual in nature, apparent or unapparent, whether concealed or hidden, and causes of action of every nature and description, including both known claims and Unknown Claims (as defined below), whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule, or regulation, at law or in equity, whether held directly, representatively, or derivatively, that have been or that might have been asserted against any of the Released Defendant Parties arising out of, relating to, based upon, or in connection with the purchase, other acquisition, sale, other disposition, or holding of Endo’s publicly traded common stock acquired in or traceable to Endo’s June 5, 2015 Offering, including all claims that were asserted or could have been asserted in this Action. For the avoidance of doubt, this release shall not release claims other than the Released Claims, including to the extent such other claims are asserted in *SEB Investment Management, AB et al. v. Endo International plc*, Civ. No. 2:17-cv-03711-TJS (E.D. Pa) and any other pending case, as well as claims relating to the enforcement of the Settlement.

(z) “Released Defendant Party” or “Released Defendant Parties” means Defendants, Defendants’ Counsel, and each of their respective past or present subsidiaries, parents, affiliates, principals, the successors and predecessors and assigns in interest of any of them, joint venturers, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, estates, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant’s immediate family, or any trust of which any Individual Defendant is a settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and each of the heirs, executors, administrators, trustees, predecessors, successors, and assigns of the foregoing.

(aa) “Released Defendants’ Claims” means all claims and causes of action of every nature and description, including both known claims and Unknown Claims (as defined below), whether arising under federal, state, common or foreign law, or any other law, that Defendants could have asserted against any of the Released Plaintiff Parties that arise out of the institution, prosecution, or settlement of the claims in the Action, except for claims relating to the enforcement of the Settlement.

(bb) “Released Parties” means the Released Defendant Parties and the Released Plaintiff Parties.

(cc) “Released Plaintiff Parties” means each and every Settlement Class Member, Plaintiff, Plaintiff’s Counsel, and each of their respective past or present subsidiaries, parents, affiliates, principals, the successors and predecessors and assigns in interest of any of them, joint venturers, assigns, officers, directors, shareholders, underwriters, trustees, partners,

members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, estates, heirs, related or affiliated entities, any entity in which Plaintiff or a Settlement Class Member has a controlling interest, any member of a Settlement Class Member's immediate family, or any trust of which any Settlement Class Member is a settlor or which is for the benefit of any Settlement Class Member and/or member(s) of his or her family, and each of the heirs, executors, administrators, trustees, predecessors, successors, and assigns of the foregoing. Released Plaintiff Parties does not include any Person who timely and validly seeks exclusion from the Settlement Class.

(dd) "Settlement" means the resolution of the Action in accordance with the terms and provisions of this Stipulation.

(ee) "Settlement Amount" means the total principal amount of fifty million U.S. dollars (\$50,000,000).

(ff) "Settlement Class" or "Class" or "Settlement Class Member" means all Persons that purchased or otherwise acquired Endo's publicly traded common stock issued in or traceable to the Company's June 5, 2015 Offering of 27,627,628 shares. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers and directors of Endo International plc and of the Underwriter Defendants, at all relevant times; (iii) members of the immediate families of the Individual Defendants and of the excluded officers and directors; (iv) any entity in which Endo has or had a controlling interest; (v) any entity in which an Underwriter Defendant has a majority ownership interest; and (vi) the legal representatives, heirs, successors or assigns of any of the foregoing, in their capacities as such. Notwithstanding the preceding sentence, any investment company, pooled investment fund, or separately managed account, including, but not

limited to, mutual fund families, exchange-traded funds, employee benefit plans, trust companies for retirement accounts, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest, shall not be deemed an excluded person or entity. Any Person that timely and validly seeks exclusion from the Settlement Class pursuant to the Preliminary Approval Order and does not provide Plaintiff's Counsel with a timely written revocation of its request for exclusion, or as otherwise allowed by the Court, will also be excluded.

(gg) "Settlement Fund" means the Settlement Amount and any interest earned thereon.

(hh) "Settlement Hearing" means the hearing to be held by the Court to determine whether the proposed Settlement is fair, reasonable, and adequate and should be approved.

(ii) "Summary Notice" means the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses for publication, which, subject to approval of the Court, shall be substantially in the form attached as Exhibit 3 to Exhibit A hereto.

(jj) "Taxes" means all federal, state, or local taxes of any kind on any income earned by the Settlement Fund and the expenses and costs incurred in connection with the taxation of the Settlement Fund (including, without limitation, interest, penalties and the reasonable expenses of tax attorneys and accountants).

(kk) “Unknown Claims” means any and all Released Claims that Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. 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.

Plaintiff, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants’ Claims, but Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have

settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiff and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

SCOPE AND EFFECT OF SETTLEMENT

2. The obligations incurred pursuant to this Stipulation are (a) subject to approval by the Court and the Judgment, or Alternative Judgment, reflecting such approval becoming Final; and (b) in full and final disposition of the Action and any and all Released Claims and Released Defendants' Claims.

3. For purposes of this Settlement only, the Parties agree to: (i) certification of the Action as a class action, pursuant to Pa. R. Civ. P. 1702, on behalf of the Settlement Class as defined in ¶ 1(ff); (ii) the appointment of Plaintiff as Class Representative for the Settlement Class; and (iii) the appointment of Labaton Sucharow LLP as Class Counsel and Goldman Scarlato & Penny P.C. as Liaison Counsel for the Settlement Class.

4. By operation of the Judgment or Alternative Judgment, as of the Effective Date, Plaintiff and each and every other Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Claims against each and every one of the Released Defendant Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the

Released Defendant Parties. It is an important element to the Released Defendant Parties' participation in this Settlement that the Released Defendant Parties obtain the fullest possible release from liability to Plaintiff and any Settlement Class Member relating to the Released Claims, and it is the intention of the Parties that any liability of the Released Defendant Parties relating to the Released Claims be eliminated.

5. By operation of the Judgment or Alternative Judgment, as of the Effective Date, Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties.

THE SETTLEMENT CONSIDERATION

6. Defendants have denied and continue to deny any wrongdoing. Defendants have denied and continue to deny that they have committed any act or omission giving rise to any liability or violation of law, including the U.S. securities laws. Defendants have denied and continue to deny each and every one of the claims alleged by Plaintiff in the Action, including all claims in the complaints filed in the Action. Defendants also have denied and continue to deny, *inter alia*, the allegations that Plaintiff or class members have suffered damage or were otherwise harmed by the conduct alleged in the Action. Defendants have asserted and continue to assert that, at all times, they acted in good faith and in a manner they reasonably believed to be in accordance with all applicable rules, regulations, and laws. Nonetheless, Defendants have determined that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation to avoid the further expense,

inconvenience, and burden of this Action, the distraction and diversion of personnel and resources, and to obtain the conclusive and complete dismissal and/or release of this Action and Released Claims.

7. The Stipulation, whether or not consummated, any proceedings relating to any settlement, or any of the terms of any settlement, whether or not consummated, shall in no event be construed as, or deemed to be evidence of, an admission or concession on the part of the Defendants, or any of them, with respect to any fact or matter alleged in the Action, or any claim of fault or liability or wrongdoing or damage whatsoever, or any infirmity in any claim or defense that has been or could have been asserted. Each Defendant reserves all defenses to any claims that may be filed by any Person that has sought, or seeks, exclusion from the Settlement Class.

8. Plaintiff believes that the claims asserted in the Action have merit and that the information developed to date supports the claims asserted. However, Plaintiff and Class Counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action through trial and appeals. They also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Action, as well as the difficulties and delays inherent in such litigation. Class Counsel also is mindful of the inherent problems of proof and the possible defenses to the claims alleged in the Action. Based on their evaluation, Plaintiff and Class Counsel believe that the Settlement set forth in this Stipulation confers substantial monetary benefits upon the Settlement Class and is in the best interests of Plaintiff and the Settlement Class.

9. In full settlement of the claims asserted in the Action against Defendants and in consideration of the releases specified in ¶¶ 4-5, above, all of which the Parties agree are good

and valuable consideration, Endo shall cause to be paid the Settlement Amount into the Escrow Account within twenty-five (25) business days of the later of (i) the date of entry of the Preliminary Approval Order or (ii) Labaton Sucharow providing to Latham & Watkins LLP the information necessary to effectuate payment of funds to the Escrow Account, including but not limited to, payee name, wire transfer instructions, check delivery instructions, payment address, and a complete and executed Form W-9 for the Settlement Fund that reflects a valid tax identification number.

10. With the sole exception of Endo's obligation to secure payment of the Settlement Amount into the Escrow Account as provided for in ¶ 9 and Endo's obligation pursuant to ¶ 39, Defendants and Defendants' Counsel shall have no responsibility for, interest in, or liability whatsoever with respect to: (i) any act, omission, or determination by Plaintiff's Counsel or the Claims Administrator, or any of their respective designees or agents, in connection with the administration of the Settlement, Escrow Account, or otherwise; (ii) the management, investment, or distribution of the Settlement Fund; (iii) the Plan of Allocation; (iv) the determination, administration, calculation, or payment of any claims asserted against the Settlement Fund; (v) any loss suffered by, or fluctuation in value of, the Settlement Fund; or (vi) the payment or withholding of any Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund, distributions or other payments from the Escrow Account, or the filing of any federal, state, or local returns.

11. Other than the obligation of Endo to cause the payment of the Settlement Amount pursuant to ¶ 9, Defendants shall have no obligation to make any other payments into the Escrow Account, to any Settlement Class Member, or to Plaintiff's Counsel pursuant to this Stipulation.

USE AND TAX TREATMENT OF SETTLEMENT FUND

12. The Settlement Fund shall be used: (i) to pay any Taxes; (ii) to pay Notice and Administration Expenses; (iii) to pay any attorneys' fees and expenses awarded by the Court; (iv) to pay any other fees and expenses awarded by the Court; and (v) to pay the claims of Authorized Claimants.

13. The Net Settlement Fund shall be distributed to Authorized Claimants as provided in ¶¶ 25-37 hereof. The Net Settlement Fund shall remain in the Escrow Account prior to the Effective Date. All funds held in the Escrow Account, and all earnings thereon, shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall have been disbursed or returned, pursuant to the terms of this Stipulation, and/or further order of the Court. The Escrow Agent shall invest funds in the Escrow Account in instruments backed by the full faith and credit of the United States Government (or a mutual fund invested solely in such instruments), or deposit some or all of the funds in non-interest-bearing transaction account(s) that are fully insured by the Federal Deposit Insurance Corporation ("FDIC") in amounts that are up to the limit of FDIC insurance. Defendants, Defendants' Counsel, and Released Defendant Parties shall have no responsibility for, interest in, or liability whatsoever with respect to investment decisions executed by the Escrow Agent. All risks related to the investment of the Settlement Fund shall be borne solely by the Settlement Fund.

14. After the Settlement Amount has been paid into the Escrow Account, the Parties and the Escrow Agent agree to treat the Settlement Fund as a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1. All provisions of this Stipulation shall be interpreted in a manner that is consistent with the Settlement Amount being a "qualified settlement fund" within the meaning of Treasury Regulation § 1.468B-1. In addition, the Escrow Agent shall

timely make, or cause to be made, such elections as necessary or advisable to carry out the provisions of this paragraph 11, including the “relation-back election” (as defined in Treas. Reg. § 1.468B-1) back to the earliest permitted date. Such election shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver, or cause to be prepared and delivered, the necessary documentation for signature by all necessary parties, and thereafter take all such actions as may be necessary or appropriate to cause the appropriate filing(s) to timely occur. Consistent with the foregoing:

(a) For the purposes of Section 468B of the Internal Revenue Code of 1986, as amended, and Treas. Reg. § 1.468B promulgated thereunder, the “administrator” shall be the Escrow Agent or its successors, who shall timely and properly file, or cause to be filed, all federal, state, or local tax returns and information returns (together, “Tax Returns”) necessary or advisable with respect to the earnings on the funds deposited in the Escrow Account (including without limitation the returns described in Treas. Reg. § 1.468B-2(k)). Such Tax Returns (as well as the election described above) shall be consistent with this subparagraph and in all events shall reflect that all Taxes (including any estimated taxes, earnings, or penalties) on the income earned on the funds deposited in the Escrow Account shall be paid out of such funds as provided in subparagraph (c) of this paragraph 11.

(b) All Taxes shall be paid out of the Settlement Fund. In all events, Defendants, Defendants’ Counsel, and Released Defendant Parties shall have no liability or responsibility whatsoever for the Taxes or the filing of any Tax Return or other document with the Internal Revenue Service or any other state or local taxing authority. Defendants, Defendants’ Counsel, and Released Defendant Parties shall have no liability or responsibility for

the Taxes of the Escrow Account with respect to the Settlement Amount nor the filing of any Tax Returns or other documents with the Internal Revenue Service or any other taxing authority, nor any expenses associated therewith. In the event any Taxes are owed by any of the Defendants, Defendants' Counsel, or Released Defendant Parties on any earnings on the funds on deposit in the Escrow Account, such amounts shall also be paid out of the Settlement Fund.

(c) Taxes with respect to the Settlement Amount and the Escrow Account shall be treated as, and considered to be, a cost of administration of the Settlement and shall be timely paid, or caused to be paid, by the Escrow Agent out of the Settlement Fund without prior order from the Court or approval by Defendants. The Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B-2(1)(2)). The Parties agree to cooperate with each other, and their tax attorneys and accountants to the extent reasonably necessary, to carry out the provisions of this paragraph 14.

15. This is not a claims-made settlement. As of the Effective Date, Defendants, and/or any other Person funding the Settlement on a Defendant's behalf, shall not have any right to the return of the Settlement Fund or any portion thereof for any reason.

ATTORNEYS' FEES AND EXPENSES

16. Class Counsel, on behalf of all Plaintiff's Counsel, will apply to the Court for an award from the Settlement Fund of attorneys' fees and payment of litigation expenses incurred in prosecuting the Action, including a service award to Plaintiff, plus earnings on such amounts at the same rate and for the same periods as earned by the Settlement Fund. Defendants shall take no position with respect to any Fee and Expense Application.

17. The amount of attorneys' fees and expenses awarded by the Court is within the sole discretion of the Court. Any attorneys' fees and expenses awarded by the Court shall be paid from the Settlement Fund to Class Counsel after entry of the Order awarding such attorneys' fees and expenses and entry of the Judgment or Alternative Judgment, notwithstanding the existence of any timely filed objections thereto or to the Settlement, or potential for appeal therefrom, or collateral attack on the Fee and Expense Application, the Settlement, or any part thereof. Class Counsel shall allocate any Court-awarded attorneys' fees and expenses among Plaintiff's Counsel.

18. Any payment of attorneys' fees and expenses pursuant to ¶¶ 16-17 above shall be subject to Class Counsel's obligation to make refunds or repayments to the Settlement Fund of any paid amounts, plus accrued interest at the same net rate as is earned by the Settlement Fund, if the Settlement is terminated pursuant to the terms of this Stipulation or fails to become effective for any reason, or if, as a result of any appeal or further proceedings on remand or successful collateral attack, the award of attorneys' fees and/or expenses is reduced or reversed by Final non-appealable court order. Class Counsel shall make the appropriate refund or repayment in full no later than fifteen (15) business days after receiving notice of the termination of the Settlement pursuant to this Stipulation, notice from a court of appropriate jurisdiction of the disapproval of the Settlement by Final non-appealable court order, or notice of any reduction or reversal of the award of attorneys' fees and/or expenses by Final non-appealable court order. Any refunds required pursuant to this paragraph shall be the joint and several obligation of Class Counsel and Plaintiff's Counsel that received fees or expenses to make appropriate refunds or repayments to the Settlement Fund. Each such Class Counsel or Plaintiff's Counsel receiving fees and expenses, as a condition of receiving such fees and expenses, on behalf of itself and

each partner and/or shareholder of it, agrees that such Person and its partners, shareholders, and/or members are subject to the jurisdiction of the Court for the purpose of enforcing the provisions of this paragraph.

19. Endo is obligated to cause payment of the Settlement Amount into the Escrow Account as provided for in ¶ 9. Defendants, Defendants' Counsel, and Released Defendant Parties shall otherwise have no responsibility for, and no liability whatsoever with respect to, any payment whatsoever to Plaintiff's Counsel in the Action that may occur at any time.

20. Defendants, Defendants' Counsel, and Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any allocation of any attorneys' fees or expenses among Plaintiff's Counsel in the Action, or to any other Person who may assert some claim thereto, or any fee or expense awards the Court may make in the Action.

21. Defendants, Defendants' Counsel, and Released Defendant Parties shall have no responsibility for, and no liability whatsoever with respect to, any attorneys' fees, costs, or expenses incurred by or on behalf of Settlement Class Members, whether or not paid from the Escrow Account. The Settlement Fund will be the sole source of payment from any Defendant for any award of attorneys' fees and expenses ordered by the Court.

22. The procedure for and the allowance or disallowance by the Court of any Fee and Expense Application are not part of the Settlement set forth in this Stipulation, and any order or proceeding relating to any Fee and Expense Application, including an award of attorneys' fees or expenses in an amount less than the amount requested by Class Counsel, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment or Alternative Judgment approving the Stipulation and the Settlement set forth herein, including, but not limited to, the release,

discharge, and relinquishment of the Released Claims against the Released Defendant Parties, or any other orders entered pursuant to the Stipulation. Plaintiff or Class Counsel may not cancel or terminate the Stipulation or the Settlement in accordance with ¶ 45 or otherwise based on the Court's or any appellate court's ruling with respect to fees and expenses in the Action. The procedure for and the allowance or disallowance by the Court of any applications by any Plaintiff's Counsel for attorneys' fees and expenses to be paid out of the Settlement Fund is to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Stipulation.

NOTICE AND ADMINISTRATION EXPENSES

23. Except as otherwise provided herein, the Net Settlement Fund shall be held in the Escrow Account until the Effective Date.

24. Prior to the Effective Date, without further approval from Defendants or further order of the Court, Class Counsel may expend up to \$750,000 from the Settlement Fund to pay Notice and Administration Expenses reasonably and actually incurred. Additional sums for this purpose prior to the Effective Date may be paid from the Settlement Fund upon agreement of the Parties or order of the Court. Taxes and fees related to the Escrow Account and investment of the Settlement Fund may be paid as incurred, without further approval of Defendants or further order of the Court. After the Effective Date, without approval of Defendants or further order of the Court, Notice and Administration Expenses may be paid as incurred. Defendants shall be responsible for providing any required notice under the Class Action Fairness Act of 2005, if any, at their own expense.

DISTRIBUTION TO AUTHORIZED CLAIMANTS

25. The Claims Administrator, subject to such supervision and direction of Class Counsel and/or the Court as may be necessary or as circumstances may require, shall administer

the Settlement in accordance with the terms of this Stipulation, the Court-approved Plan of Allocation, and subject to the jurisdiction of the Court. Defendants, Defendants' Counsel, and Released Defendant Parties shall have no responsibility for interest in, or liability whatsoever with respect to the administration of the Settlement or the actions or decisions of the Claims Administrator, and shall have no liability to the Settlement Class in connection with such administration.

26. The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's recognized loss, as defined in the Plan of Allocation included in the Notice, or in such other plan of allocation as the Court may approve.

27. Defendants, Defendants' Counsel, and Released Defendant Parties have no role in the development of, and will take no position with respect to, the Plan of Allocation. The Plan of Allocation is a matter separate and apart from the proposed Settlement, and any decision by the Court concerning the Plan of Allocation shall not affect the validity or finality of the proposed Settlement. The Plan of Allocation is to be considered by the Court separately from its determination of the fairness, reasonableness, and adequacy of the Settlement as set forth in the Stipulation. The Plan of Allocation is not a necessary term of this Stipulation and it is not a condition of this Stipulation that any particular plan of allocation be approved by the Court. Plaintiff and Class Counsel may not cancel or terminate the Stipulation or the Settlement in accordance with ¶ 45 or otherwise based on the Court's or any appellate court's ruling with respect to the Plan of Allocation or any plan of allocation in the Action. Defendants, Defendants' Counsel, and Released Defendant Parties shall have no responsibility or liability for

reviewing or challenging claims, the allocation of the Net Settlement Fund, or the distribution of the Net Settlement Fund.

28. Upon the Effective Date and thereafter, and in accordance with the terms of the Stipulation, the Plan of Allocation, or such further approval and further order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants.

29. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Redistributions, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall continue to Authorized Claimants who have cashed their checks in an equitable and economic fashion until it is no longer feasible or economical to do so. Once it is no longer feasible or economical to make further distributions, any balance that still remains in the Net Settlement Fund after re-distribution(s) and after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated as follows: 50% of the unclaimed balance to the Pennsylvania Interest on Lawyers Trust Account Board and 50% of the unclaimed balance to the Mississippi Council on Economic Education, a private, non-profit, non-sectarian 501(c)(3) organization, or as otherwise approved by the Court.

ADMINISTRATION OF THE SETTLEMENT

30. Any Settlement Class Member who fails to timely submit a valid Proof of Claim (substantially in the form of Exhibit 2 to Exhibit A) will not be entitled to receive any of the

proceeds from the Net Settlement Fund, except as otherwise ordered by the Court or permitted by Class Counsel, but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternative Judgment to be entered in the Action and all releases provided for herein and therein, and will be barred from bringing any action against the Released Defendant Parties concerning the Released Claims.

31. Class Counsel shall be responsible for supervising the administration of the Settlement and disbursement of the Net Settlement Fund by the Claims Administrator. Class Counsel shall have the right, but not the obligation, to advise the Claims Administrator to waive what Class Counsel deems to be *de minimis* or formal or technical defects in any Proof of Claim submitted. Defendants, Defendants' Counsel, and Released Defendant Parties shall have no liability, obligation or responsibility for the administration of the Settlement, the allocation of the Net Settlement Fund, or the reviewing or challenging of claims. Class Counsel shall be solely responsible for designating the Claims Administrator, subject to approval by the Court.

32. For purposes of determining the extent, if any, to which a Claimant shall be entitled to be treated as an Authorized Claimant, the following conditions shall apply:

(a) Each Claimant shall be required to submit a Proof of Claim, substantially in the form attached hereto as Exhibit 2 to Exhibit A, supported by such documents as are designated therein, including proof of the Claimant's loss, or such other documents or proof as the Claims Administrator or Class Counsel, in their discretion, may deem acceptable;

(b) All Proofs of Claim must be submitted by the date set by the Court in the Preliminary Approval Order and specified in the Notice, unless such deadline is extended by Class Counsel in its discretion or by Order of the Court. Any Settlement Class Member who fails to submit a Proof of Claim by such date shall be forever barred from receiving any

distribution from the Net Settlement Fund or payment pursuant to this Stipulation (unless, by Order of the Court or the discretion of Class Counsel, late-filed Proofs of Claim are accepted), but shall in all other respects be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternative Judgment and all releases provided for herein and therein and will be permanently barred and enjoined from bringing any Released Claims against any Released Defendant Party. A Proof of Claim shall be deemed to be submitted when mailed, if received with a postmark on the envelope and if mailed by first-class or overnight U.S. Mail and addressed in accordance with the instructions thereon. In all other cases, the Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator;

(c) Each Proof of Claim shall be submitted to and reviewed by the Claims Administrator, under the supervision of Class Counsel, and the Claims Administrator shall determine in accordance with this Stipulation the extent, if any, to which each claim shall be allowed;

(d) Proofs of Claim that do not meet the submission requirements may be rejected. Prior to rejecting a Proof of Claim in whole or in part, the Claims Administrator shall communicate with the Claimant in writing to give the Claimant the chance to remedy any curable deficiencies in the Proof of Claim submitted. The Claims Administrator, under supervision of Class Counsel, shall notify, in a timely fashion and in writing, all Claimants whose claims the Claims Administrator proposes to reject in whole or in part for curable deficiencies, setting forth the reasons therefor, and shall indicate in such notice that the Claimant whose claim is to be rejected has the right to a review by the Court if the Claimant so desires and complies with the requirements of subparagraph (e) below; and

(e) If any Claimant whose timely claim has been rejected in whole or in part for curable deficiency desires to contest such rejection, the Claimant must, within twenty (20) calendar days after the date of mailing of the notice required in subparagraph (d) above, or a lesser period of time if the claim was untimely, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's grounds for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If a dispute concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court, on notice to Defendants' Counsel.

33. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's claim, including but not limited to, all releases provided for herein and in the Judgment or Alternative Judgment, and the claim will be subject to investigation and discovery under the Court's rules of civil procedure, provided that such investigation and discovery shall be limited to the Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's claim. In connection with processing the Proofs of Claim, no discovery shall be allowed on the merits of the Action or the Settlement.

34. The determination of claims pursuant to the Stipulation and Court-approved Plan of Allocation shall be deemed final and conclusive against any and all Claimants. All Settlement Class Members whose claims are not approved shall be barred from participating in distributions from the Net Settlement Fund, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment or Alternative Judgment to be entered in the Action and the releases provided for herein and therein, and will be barred from bringing any action against the Released Defendant Parties concerning the Released Claims.

35. All proceedings with respect to the administration, processing and determination of claims described by this Stipulation and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court, but shall not in any event delay or affect the finality of the Judgment or Alternative Judgment.

36. No Person shall have any claim of any kind against the Defendants, Released Defendant Parties or Defendants' Counsel with respect to the matters set forth in this section (*i.e.*, ¶¶ 30-35) or any of its subsections, or otherwise related in any way to the administration of the Settlement, including without limitation the processing of claims and distributions.

37. No Person shall have any claim against Plaintiff, Plaintiff's Counsel, or the Claims Administrator, or other agent designated by Class Counsel, based on the distributions made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or further order(s) of the Court.

TERMS OF THE PRELIMINARY APPROVAL ORDER

38. Concurrently with the application for preliminary approval by the Court of the Settlement contemplated by this Stipulation and promptly upon execution of this Stipulation, Class Counsel shall apply to the Court for entry of the Preliminary Approval Order, which shall be substantially in the form annexed hereto as Exhibit A. The Preliminary Approval Order will, *inter alia*, preliminarily approve the Settlement, set the date for the Settlement Hearing, approve the form of notice, and prescribe the method for giving notice of the Settlement to the Settlement Class.

39. Endo shall provide, or cause to be provided, to Class Counsel or the Claims Administrator, at no cost to Plaintiff or the Settlement Class, within ten (10) business days of entry of the Preliminary Approval Order, transfer records in electronic searchable form, such as

Excel, containing the names and addresses of Persons who purchased or otherwise acquired Endo's publicly traded common stock issued pursuant to the Offering, to the extent available from Endo's transfer agent.

40. It shall be solely Class Counsel's responsibility to disseminate the Notice and Summary Notice to the Settlement Class in accordance with this Stipulation and as ordered by the Court. Settlement Class Members shall have no recourse as to the Defendants, Released Defendant Parties or Defendants' Counsel with respect to any claims they may have that arise from any failure of the notice process.

41. The Preliminary Approval Order shall provide that requests for exclusion shall be received no later than twenty-one (21) calendar days prior to the Settlement Hearing. Class Counsel shall provide Defendants' Counsel with copies of any requests for exclusion from the Settlement Class, and any written revocations of requests for exclusion, on a rolling basis as expeditiously as possible, by email. Upon receiving any request for exclusion pursuant to the Notice, Class Counsel shall promptly, and certainly no later than five (5) calendar days after receiving a request for exclusion or fifteen (15) calendar days prior to the Settlement Hearing, whichever is earlier, notify Defendants' Counsel of such request for exclusion and provide copies of such request for exclusion and any documentation accompanying it by email. Upon receiving any written revocation of a request for exclusion, Class Counsel shall immediately provide a copy of such notice to Defendants' Counsel.

42. Any member of the Settlement Class who fails to comply with any of the provisions of the Preliminary Approval Order, Notice, and this Stipulation concerning appearing in the Action, submitting an objection, or requesting exclusion shall waive and forfeit any and all rights he, she or it may otherwise have to appear separately at the Settlement Hearing and/or to

object to this Stipulation, and shall be bound by all the terms of this Stipulation, and by all proceedings, orders and judgments in the Action.

TERMS OF THE JUDGMENT

43. If the Settlement contemplated by this Stipulation is approved by the Court, Class Counsel and Defendants' Counsel shall jointly request that the Court enter a Judgment substantially in the form annexed hereto as Exhibit B.

EFFECTIVE DATE OF SETTLEMENT

44. The Effective Date of this Settlement shall be the first business day on which all of the following shall have occurred or been waived:

- (a) entry of the Preliminary Approval Order, which shall be in all material respects substantially in the form set forth in Exhibit A annexed hereto;
- (b) payment of the Settlement Amount into the Escrow Account;
- (c) approval by the Court of the Settlement, following notice to the Settlement Class and the Settlement Hearing; and
- (d) a Judgment, which shall be in all material respects substantially in the form set forth in Exhibit B annexed hereto, has been entered by the Court and has become Final; or in the event that an Alternative Judgment has been entered, the Alternative Judgment has become Final.

TERMINATION

45. Defendants and Plaintiff shall have the right to terminate the Settlement and the Stipulation by providing written notice of their election to do so ("Termination Notice"), through counsel, to all other Parties hereto within fourteen (14) calendar days of: (i) the entry of an Alternative Judgment that differs in any material respect from the Judgment; (ii) the Court's final non-appealable refusal to enter the Preliminary Approval Order in any material respect; (iii) the

Court's final non-appealable refusal to approve this Stipulation or any material part of it; (iv) the Court's final non-appealable refusal to enter the Judgment in any material respect or an Alternative Judgment; or (v) the date upon which the Judgment or Alternative Judgment is modified or reversed in any material respect by a Final order of the Court, an appellate court, or the Supreme Court of the United States. For the avoidance of doubt, Plaintiff shall not have the right to terminate the Settlement due to any decision, ruling, or order relating to the Fee and Expense Application or any plan of allocation.

46. In addition to the foregoing, Endo shall also have the right to withdraw from the Settlement in the event the Termination Threshold (defined below) has been reached.

(a) Simultaneously herewith, Endo's Counsel and Class Counsel are executing a confidential Supplemental Agreement Regarding Requests for Exclusion ("Supplemental Agreement"). The Supplemental Agreement sets forth certain conditions under which Endo shall have the option to terminate the Settlement and render this Stipulation null and void in the event that requests for exclusion from the Settlement Class exceed certain agreed-upon criteria (the "Termination Threshold"). The Parties agree to maintain the confidentiality of the Supplemental Agreement, which shall not be filed with the Court unless a dispute arises as to its terms, or as otherwise ordered by the Court, nor shall the Supplemental Agreement otherwise be disclosed unless ordered by the Court. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, the Parties will undertake to have the Termination Threshold submitted to the Court *in camera* or under seal. In the event of a termination of this Settlement pursuant to the Supplemental Agreement, this Stipulation shall become null and void and of no further force and effect, with the exception of the provisions of ¶¶ 50-52 which shall continue to apply.

47. In addition to all of the rights and remedies that Plaintiff has under the terms of this Stipulation, Plaintiff shall also have the right to terminate the Settlement in the event that the Settlement Amount has not been paid in the time period provided for in ¶ 9 above, if Plaintiff has provided written notice of the election to terminate to all other Parties and, thereafter, there is a failure to pay the Settlement Amount within fourteen (14) calendar days of such written notice.

48. If, before the Settlement becomes Final, any Defendant files for protection under the Bankruptcy Code or any similar law or a trustee, receiver, conservator, or other fiduciary is appointed under bankruptcy or any similar law, and in the event of the entry of a final order of a court of competent jurisdiction determining the transfer of money or any portion thereof to the Settlement Fund by or on behalf of such Defendant to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be returned, and such amount is not promptly deposited into the Settlement Fund by others, then, at the election of Plaintiff, the Parties shall jointly move the Court to vacate and set aside the release given and the Judgment or Alternative Judgment entered in favor of that Defendant and that Defendant and Plaintiff and the members of the Settlement Class shall be restored to their litigation positions immediately prior to March 11, 2019. All releases and the Judgment or Alternative Judgment as to other Defendants shall remain unaffected.

49. If an option to withdraw from and terminate this Stipulation and Settlement arises under any of ¶¶ 45-48 above: (i) neither Defendants nor Plaintiff (as the case may be) will be required for any reason or under any circumstance to exercise that option; and (ii) any exercise of that option shall be made in good faith, but in the sole and unfettered discretion of Defendants or Plaintiff, as applicable.

50. With the exception of the provisions of ¶¶ 50-52 which shall continue to apply, in the event the Settlement is terminated as set forth herein or cannot become effective for any reason, then the Settlement shall be without prejudice, and none of its terms shall be effective or enforceable except as specifically provided herein; the Parties shall be deemed to have reverted to their respective litigation positions in the Action immediately prior to March 11, 2019; and, except as specifically provided herein, the Parties shall proceed in all respects as if this Stipulation and any related order had not been entered. In such event, this Stipulation, and any aspect of the discussions or negotiations leading to this Stipulation shall not be admissible in this Action and shall not be used against or to the prejudice of Defendants or against or to the prejudice of Plaintiff, in any court filing, deposition, at trial, or otherwise.

51. In the event the Settlement is terminated or fails to become effective for any reason, any portion of the Settlement Amount previously paid, together with any earnings thereon, less any Taxes paid or due, less Notice and Administration Expenses actually incurred and paid or payable from the Settlement Fund, shall be returned to the Person(s) that made the deposit(s) within thirty (30) calendar days after written notification of such event in accordance with instructions provided by Defendants' Counsel to Class Counsel. At the request of Defendants' Counsel, the Escrow Agent or its designees shall apply for any tax refund owed on the amounts in the Escrow Account and pay the proceeds, after any deduction of any fees or expenses incurred in connection with such application(s), of such refund to the Person(s) that made the deposits or as otherwise directed by Defendants' Counsel.

NO ADMISSION

52. Except as set forth in ¶ 53 below, this Stipulation, whether or not consummated, and whether or not approved by the Court, and any discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and any matter arising in connection with

settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of the Parties or their respective counsel, for any purpose other than in an action or any proceeding or motion to enforce the terms of this Stipulation or the Judgment or Alternative Judgment, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties with respect to the truth of any allegation by Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Claims, or of any liability, damages, negligence, fault or wrongdoing of Defendants or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Plaintiff, or any other member of the Settlement Class as evidence of any infirmity in the claims of Plaintiff, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties, Plaintiff, any other member of the Settlement Class, or their respective counsel with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for

any other reason against or to the prejudice of any of the Defendants or any Released Defendant Parties, Plaintiff, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(d) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties, Plaintiff, or any other member of the Settlement Class, that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial;

(e) do not constitute, and shall not be offered or received against or to the prejudice of Plaintiff as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Plaintiff, or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint or Amended Complaint would not have exceeded the Settlement Amount; and

(f) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties that class certification is appropriate in this Action or any other action, except for the purposes of this Settlement.

53. Notwithstanding ¶ 52 above, this Stipulation, including the releases herein, has full preclusive effect on all Parties, including the Settlement Class, and the Parties and other Released Parties may file or refer to this Stipulation, the Judgment or Alternative Judgment, and/or any Proof of Claim: (i) to effectuate the liability protections granted hereunder, including

without limitation, to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (ii) to enforce any applicable insurance policies and any agreements relating thereto; or (iii) to enforce the terms of this Stipulation and/or the Judgment or Alternative Judgment. The Parties and other Released Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

MISCELLANEOUS PROVISIONS

54. All of the exhibits to the Stipulation, except any plan of allocation to the extent incorporated in those exhibits, and the Supplemental Agreement are material and integral parts hereof and are fully incorporated herein by this reference. Notwithstanding the foregoing, in the event of a conflict or inconsistency between the terms of this Stipulation and the terms of any exhibit attached hereto, the terms of this Stipulation shall prevail.

55. The Parties intend the Settlement to be the full, final, and complete resolution of all claims asserted or that could have been asserted by the Parties with respect to the Released Claims and Released Defendants' Claims. Accordingly, the Parties agree not to assert in any forum that the Action was brought, prosecuted, or defended in bad faith or without a reasonable basis. The Parties and their respective counsel agree that each has complied fully with the Court's rules of civil procedure in connection with the maintenance, prosecution, defense, and settlement of the Action and shall not make any application for sanctions, pursuant to any court rule or statute, with respect to any claim or defense in this Action. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's-length and in good faith by the Parties and their respective counsel and reflect a settlement that was reached

voluntarily based upon adequate information and after consultation with experienced legal counsel.

56. This Stipulation, along with its exhibits and the Supplemental Agreement may not be modified or amended, nor may any of its provisions be waived, except by a writing signed by counsel for the Parties hereto, or their successors.

57. The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

58. The administration and consummation of the Settlement as embodied in this Stipulation shall be under the authority of the Court, and the Court shall retain jurisdiction for the purpose of entering orders providing for awards of attorneys' fees and any expenses, and implementing and enforcing the terms of this Stipulation.

59. The waiver by one Party of any breach of this Stipulation by any other Party shall not be deemed a waiver of any other prior or subsequent breach of this Stipulation or a waiver by any other Party of any breach of this Stipulation.

60. This Stipulation, its exhibits, and the Supplemental Agreement constitute the entire agreement among the Parties concerning the Settlement, and no representation, warranty, or inducement has been made by any Party concerning this Stipulation and its exhibits other than those contained and memorialized in such documents.

61. Nothing in the Stipulation, or the negotiations relating thereto, is intended to or shall be deemed to constitute a waiver of any applicable privilege or immunity, including, without limitation, attorney-client privilege, joint defense privilege, or work product protection.

62. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of this Stipulation.

63. All designations and agreements made, or orders entered during the course of the Action relating to the confidentiality of documents or information shall survive this Stipulation.

64. Until this Stipulation is publicly filed, the terms of the Settlement shall remain confidential and shall not be shared with anyone not a Party to this Action, counsel of record in this Action, or the Parties' applicable insurance carrier(s).

65. This Stipulation may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Signatures sent by facsimile or via e-mail in pdf format shall be deemed originals.

66. This Stipulation shall be binding when signed, but the Settlement shall be effective upon the entry of the Judgment or Alternative Judgment and the payment in full of the Settlement Amount, subject only to the condition that the Effective Date will have occurred.

67. This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties.

68. The construction, interpretation, operation, effect, and validity of this Stipulation, and all documents necessary to effectuate it, shall be governed by the laws of the Commonwealth of Pennsylvania without regard to conflicts of laws, except to the extent that federal law requires that federal law govern.

69. This Stipulation shall not be construed more strictly against one Party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that it is the result of arm's-length negotiations among the Parties, and all Parties have contributed substantially and materially to the preparation of this Stipulation.

70. Defendants have provided Plaintiff discovery necessary to enable Plaintiff to determine that the terms of this Stipulation are fair, reasonable, and adequate.

71. Plaintiff and Class Counsel represent and warrant that none of Plaintiff's claims or causes of action referred to in this Action or this Stipulation has been assigned, encumbered, or in any manner transferred in whole or in part.

72. All counsel and any other person executing this Stipulation and any of the exhibits hereto, or any related Settlement document, warrant and represent that they have the full authority to do so, and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation to effectuate its terms.

73. The Parties and their respective counsel agree to cooperate fully with one another in promptly applying for preliminary approval by the Court of the Settlement and for the scheduling of a hearing for consideration of Final approval of the Settlement and Class Counsel's Fee and Expense Application, and to agree promptly upon and execute all such other documentation as reasonably may be required to obtain Final approval by the Court of the Settlement.

74. If any disputes arise out of the finalization of the settlement documentation or the Settlement itself prior to joint submission to the Court of the application for preliminary approval of the Settlement as set forth in ¶ 38 above, those disputes will be resolved by the Mediator first by way of expedited telephonic mediation and, if unsuccessful, then by the Court, with the fees and expenses of the Mediator to be divided equally between Plaintiff on the one hand, and Defendants on the other.

75. Except as otherwise provided herein, each Party shall bear its own costs.

76. All notices, requests, demands, claims, and other communications hereunder shall be in writing and shall be deemed duly given (i) on the date when delivered personally to the recipient, (ii) one (1) business day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iii) seven (7) business days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

(a) If to Lead Plaintiff or the proposed Settlement Class:

Labaton Sucharow LLP
140 Broadway
New York, NY 10005
Attn: Serena Hallowell

(b) If to the Endo Defendants or the Endo Defendants' Counsel:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Attn: Jeff G. Hammel, Esq.

(c) If to the Underwriter Defendants or the Underwriter Defendants' Counsel:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Jed M. Schwartz, Esq.

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed, by their duly authorized attorneys, as of June 27, 2019.

LABATON SUCHAROW LLP

By: 

Serena Hallowell, *pro hac vice*
Jonathan Gardner, *pro hac vice*
Thomas Watson, *pro hac vice*
140 Broadway

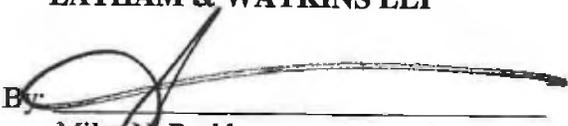
New York, NY 10005
Tel.: (212) 907-0700
shallowell@labaton.com
jgardner@labaton.com
twatson@labaton.com

GOLDMAN SCARLATO & PENNY, P.C.

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161 Washington Street
Conshohocken, PA 19428
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goldman@lawgsp.com

Counsel for Lead Plaintiff and the Proposed Class

LATHAM & WATKINS LLP

By 

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Attorneys for the Underwriter Defendants

Exhibit A

GOLDMAN SCARLATO & PENNY, P.C.

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LABATON SUCHAROW LLC

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Email: shallowell@labaton.com
twatson@labaton.com

Counsel for Plaintiff

**IN THE COURT OF COMMON PLEAS OF
CHESTER COUNTY, PENNSYLVANIA**

PUBLIC EMPLOYEES' RETIREMENT
SYSTEM OF MISSISSIPPI, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ENDO INTERNATIONAL PLC, et al.,

Defendants.

CIVIL ACTION

Case No. 2017-02081-MJ

**[PROPOSED] ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION
SETTLEMENT, APPROVING FORM AND MANNER OF NOTICE, AND SETTING
DATE FOR HEARING ON FINAL APPROVAL OF SETTLEMENT**

WHEREAS, as of June 27, 2019, plaintiff Public Employees' Retirement System of Mississippi ("Plaintiff" or "Mississippi PERS"), on behalf of itself and all other members of the proposed Settlement Class (defined below), on the one hand, and Endo International plc ("Endo" or the "Company"); Rajiv Kanishka Liyanaarchchie De Silva, Suketu P. Upadhyay, Daniel A. Rudio, Roger H. Kimmel, Shane M. Cooke, John J. Delucca, Arthur J. Higgins, Nancy J. Hutson, Michael Hyatt, William P. Montague, Jill D. Smith, William F. Spengler (collectively, the

“Individual Defendants” and with Endo, the “Endo Defendants”); and Goldman Sachs & Co. LLC (named herein as Goldman, Sachs & Co.), J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Citigroup Global Markets Inc. (named herein as Citigroup Global Markets, LLC), Morgan Stanley & Co. LLC, SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, and MUFG Securities Americas Inc. (f/k/a Mitsubishi UFJ Securities (USA) Inc.) (collectively, the “Underwriter Defendants,” and with the Endo Defendants, the “Defendants”), on the other, entered into a Stipulation and Agreement of Settlement (the “Stipulation”) in the above-titled litigation (the “Action”), which is subject to review under Rule 1714 of the Pennsylvania Rules of Civil Procedure, and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action and the claims alleged in the Amended Class Action Complaint, filed on October 16, 2017, on the merits and with prejudice (the “Settlement”); and

WHEREAS, the Court has reviewed and considered the Stipulation and the accompanying exhibits; and

WHEREAS, the Parties to the Stipulation have consented to the entry of this order; and

WHEREAS, all capitalized terms used in this order that are not otherwise defined herein have the meanings defined in the Stipulation;

NOW, THEREFORE, IT IS HEREBY ORDERED, this _____ day of _____, 2019 that:

1. The Court has reviewed the Stipulation and preliminarily finds the Settlement set forth therein to be fair, reasonable, and adequate, subject to further consideration at the Settlement Hearing described below, and that notice of the Settlement should be issued to the Settlement Class, as set forth below.

2. Pursuant to Pa. R. Civ. P. 1702, 1708 & 1709, the Court hereby preliminarily certifies, for the purposes of the Settlement only, the Settlement Class of: all individuals and entities that purchased or otherwise acquired Endo's publicly traded common stock issued in or traceable to the Company's June 5, 2015 Offering of 27,627,628 shares. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers and directors of Endo International plc and of the Underwriter Defendants, at all relevant times; (iii) members of the immediate families of the Individual Defendants and of the excluded officers and directors; (iv) any entity in which Endo has or had a controlling interest; (v) any entity in which an Underwriter Defendant has a majority ownership interest; and (vi) the legal representatives, heirs, successors or assigns of any of the foregoing, in their capacities as such. Notwithstanding the preceding sentence, any investment company, pooled investment fund, or separately managed account, including, but not limited to, mutual fund families, exchange-traded funds, employee benefit plans, trust companies for retirement accounts, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest, shall not be deemed an excluded person or entity. Also excluded from the Settlement Class are any Settlement Class Members who properly exclude themselves by submitting a valid and timely request for exclusion in accordance with the requirements set forth below and in the Notice.

3. The Court finds and preliminarily concludes that the prerequisites of class action certification under Pa. R. Civ. P. 1702, 1708 & 1709 have been satisfied for the Settlement Class defined herein, and for the purposes of the Settlement only, in that:

- (a) the Settlement Class is so numerous that joinder of all members is impracticable;
- (b) there are questions of law or fact common to the Settlement Class;
- (c) the claims or defenses of the representative parties are typical of the claims or defenses of the Settlement Class;
- (d) the representative parties will fairly and adequately assert and protect the interests of the Settlement Class under the criteria set forth in Rule 1709; and
- (e) a class action provides a fair and efficient method for adjudication of the controversy under the criteria set forth in Rule 1708.

4. Pursuant to Pa. R. Civ. P. 1709, and for the purposes of the Settlement only, plaintiff Public Employees' Retirement System of Mississippi is preliminarily certified as Class Representative for the Settlement Class. The law firm of Labaton Sucharow LLP is preliminarily appointed Class Counsel for the Settlement Class and Goldman Scarlato & Penny, P.C. is preliminarily appointed as Liaison Counsel for the Settlement Class.

5. A hearing (the "Settlement Hearing"), pursuant to Pa. R. Civ. P. 1714, is hereby scheduled to be held before the Court on _____, 2019, at __:____.m. for the following purposes:

- (a) to determine whether the proposed Settlement is fair, reasonable, and adequate, and should be approved by the Court;
- (b) to determine whether the proposed Final Order and Judgment ("Judgment"), as provided under the Stipulation, should be entered, and to determine whether the release by the Settlement Class of the Released Claims, as set forth in the Stipulation, should be provided to the Released Defendant Parties;

(c) to determine, for purposes of the Settlement only, whether the Settlement Class should be finally certified; whether Plaintiff should be finally certified as Class Representative for the Settlement Class; whether the law firm of Labaton Sucharow LLP should be finally appointed as Class Counsel for the Settlement Class; and whether Goldman Scarlato & Penny, P.C. should be finally appointed as Liaison Counsel for the Settlement Class;

(d) to determine whether the proposed Plan of Allocation for the proceeds of the Settlement is fair and reasonable and should be approved by the Court;

(e) to consider Class Counsel's application for an award of attorneys' fees and expenses (which may include an application for a service award to Plaintiff related to its representation of the Settlement Class); and

(f) to rule upon such other matters as the Court may deem appropriate.

6. The Court reserves the right to approve the Settlement with or without modification and with or without further notice to the Settlement Class of any kind. The Court further reserves the right to enter the Judgment approving the Settlement regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and/or expenses. The Court may also adjourn the Settlement Hearing or modify any of the dates herein without further notice to members of the Settlement Class.

7. The Court approves the form, substance and requirements of the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and the Proof of Claim and Release form ("Proof of Claim"), substantially in the forms annexed hereto as Exhibits 1 and 2, respectively.

8. The Court approves the retention of A.B. Data, Ltd. as the Claims Administrator. The Claims Administrator shall cause the Notice and the Proof of Claim, substantially in the

forms annexed hereto, to be mailed, by first-class mail, postage prepaid, on or before ten (10) business days after entry of this Preliminary Approval Order (“Notice Date”), to all Settlement Class Members who can be identified with reasonable effort. Endo, to the extent it has not already done so, shall use its best efforts to obtain and provide to Class Counsel, or the Claims Administrator, transfer records in electronic searchable form containing the names and addresses of Persons who purchased or otherwise acquired the Company’s publicly traded common stock issued pursuant to the Company’s Offering, no later than five (15) business days after entry of this Preliminary Approval Order, to the extent available.

9. The Claims Administrator shall use reasonable efforts to give notice to nominee purchasers such as brokerage firms and other persons or entities who purchased or otherwise acquired the publicly traded common stock of Endo in the Offering as record owners but not as beneficial owners. Such nominees SHALL EITHER: (a) WITHIN TEN (10) CALENDAR DAYS of receipt of the Notice, request from the Claims Administrator sufficient copies of the Notice to forward to all such beneficial owners and WITHIN TEN (10) CALENDAR DAYS of receipt of those Notices from the Claims Administrator forward them to all such beneficial owners; or (b) WITHIN TEN (10) CALENDAR DAYS of receipt of the Notice, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator and the Claims Administrator is ordered to send the Notice promptly to such identified beneficial owners. Nominees who elect to send the Notice to their beneficial owners SHALL ALSO send a statement to the Claims Administrator confirming that the mailing was made and shall retain their mailing records for use in connection with any further notices that may be provided in the Action. Upon full and timely compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred by providing the Claims

Administrator with proper documentation supporting the expenses for which reimbursement is sought.

10. Class Counsel shall, at least seven (7) calendar days before the Settlement Hearing, file with the Court proof of mailing of the Notice and Proof of Claim.

11. The Court approves the form of the Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Summary Notice"), substantially in the form annexed hereto as Exhibit 3, and directs that Class Counsel shall cause the Summary Notice to be published in *The Wall Street Journal* and be transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date. Class Counsel shall, at least seven (7) calendar days before the Settlement Hearing, file with the Court proof of publication of the Summary Notice.

12. The form and content of the notice program described herein, and the methods set forth herein of notifying the Settlement Class of the Settlement and its terms and conditions, meet the requirements of Pa. R. Civ. P. 1712, Section 27 of the Securities Act of 1933, 15 U.S.C. § 77z-1(a)(7) (to the extent applicable, if at all), and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto.

13. In order to be eligible to receive a distribution from the Net Settlement Fund, in the event the Settlement is effected in accordance with the terms and conditions set forth in the Stipulation, each Claimant shall take the following actions and be subject to the following conditions:

(a) A properly executed Proof of Claim, substantially in the form annexed hereto as Exhibit 2, must be submitted to the Claims Administrator, at the address indicated in

the Notice, postmarked no later than 120 calendar days after the Notice Date. Such deadline may be further extended by Court order or by Class Counsel in its discretion. Each Proof of Claim shall be deemed to have been submitted when postmarked (if properly addressed and mailed by first-class or overnight mail, postage prepaid). Any Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was actually received at the address designated in the Notice. Any Settlement Class Member who does not timely submit a Proof of Claim within the time provided for shall be forever barred from sharing in the distribution of the Net Settlement Fund, unless otherwise ordered by the Court, but shall remain bound by all determinations and judgments in this Action concerning the Settlement, as provided by paragraph 15 of this order.

(b) The Proof of Claim submitted by each Claimant must satisfy the following conditions, unless otherwise allowed pursuant to the Stipulation: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by adequate supporting documentation for the transactions reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the transactional information found in a broker confirmation slip, or such other documentation as is deemed adequate by the Claims Administrator and/or Class Counsel; (iii) if the person executing the Proof of Claim is acting in a representative capacity, a certification of her current authority to act on behalf of the Claimant must be included in the Proof of Claim; and (iv) the Proof of Claim must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

(c) As part of the Proof of Claim, each Claimant shall submit to the jurisdiction of the Court with respect to the claim submitted.

14. Any Settlement Class Member may enter an appearance in this Action, at his, her or its own expense, individually or through counsel of his, her or its own choice. If any Settlement Class Member does not enter an appearance, he, she or it will be represented by Class Counsel.

15. Settlement Class Members shall be bound by all orders, determinations and judgments in this Action concerning the Settlement, whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A putative Settlement Class Member wishing to make such an exclusion request shall mail the request in written form by first-class mail to the Claims Administrator at the address designated in the Notice for such exclusions, such that it is received no later than twenty-one (21) calendar days prior to the Settlement Hearing. Such request for exclusion must state the name, address, telephone number, and e-mail address of the Person seeking exclusion, must state that the Person requests to be “excluded from the Settlement Class in *Mississippi PERS v. Endo International, plc, et al.*, No. 2017-02081” and must be signed by such Person. Such Persons requesting exclusion are also directed to state the information requested in the Notice, including, but not limited to: the date(s), price(s), and number(s) of shares of all purchases and acquisitions of Endo common stock pursuant and/or traceable to the Offering, and provide documentation of the purchases/acquisitions to show they were part of the Offering. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court. Class Counsel shall provide Defendants’ Counsel with copies of any requests for exclusion from the

Settlement Class, and any written revocations of requests for exclusion, on a rolling basis as expeditiously as possible, by email. Upon receiving any request for exclusion pursuant to the Notice, Class Counsel shall promptly, and certainly no later than five (5) calendar days after receiving a request for exclusion or fifteen (15) calendar days prior to the Settlement Hearing, whichever is earlier, notify Defendants' Counsel of such request for exclusion and provide copies of such request for exclusion and any documentation accompanying it by email.

16. Settlement Class Members requesting exclusion from the Settlement Class shall not be eligible to receive any payment out of the Net Settlement Fund as described in the Stipulation and Notice.

17. The Court will consider any Settlement Class Member's objection to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees or expenses only if such Settlement Class Member has served by hand or by mail his, her or its written objection and supporting papers, such that they are received on or before twenty-one (21) calendar days before the Settlement Hearing, upon Class Counsel: Serena Hallowell, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005; and Endo Defendants' Counsel: Latham & Watkins LLP, Jeff G. Hammel, Esq., 885 Third Avenue, New York, NY 10022; and has filed said objections and supporting papers with Court at the Chester County Justice Center, Office of the Prothonotary, Court of Common Pleas, 201 W. Market Street, Suite 1425, West Chester, PA 19380. To object, a Settlement Class Member must send a signed letter stating that he or she objects to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in "*Mississippi PERS v. Endo International, plc, et al.*, No. 2017-02081." The objection must also: (i) state the name, address, telephone number, and e-mail address of the objector and be signed by the objector; (ii) contain a statement of the Settlement Class Member's

objection or objections and the specific reasons for each objection, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court's attention; (iii) explain whether the objection applies only to the objector, a subset of the Settlement Class, or the entire Settlement Class; and (iv) state the date(s), price(s), and number(s) of shares of all purchases and acquisitions of Endo common stock pursuant and/or traceable to the Offering, and provide documentation of the purchases/acquisitions to show they were part of the Offering. Any Settlement Class Member who does not make his, her, or its objection in the manner provided for in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to any aspect of the Settlement, to the Plan of Allocation, or to the request for attorneys' fees and expenses, unless otherwise ordered by the Court, but shall otherwise be bound by the Judgment to be entered and the releases to be given. Attendance at the hearing is not necessary, however, persons wishing to be heard orally in opposition to the approval of the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and other expenses are required to indicate in their written objection their intention to appear at the hearing. Persons who intend to object to the Settlement, the Plan of Allocation, and/or the application for an award of attorneys' fees and expenses and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing.

18. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

19. Pending final determination of whether the Settlement should be approved, Plaintiff, all Settlement Class Members, and each of them, and anyone who acts or purports to

act on their behalf, shall not institute, commence or prosecute any action which asserts Released Claims against the Released Defendant Parties.

20. All papers in support of the Settlement, Plan of Allocation, and Class Counsel's request for an award of attorneys' fees and expenses shall be filed with the Court and served on or before thirty-five (35) calendar days prior to the date set herein for the Settlement Hearing. If reply papers are necessary, they are to be filed with the Court and served no later than seven (7) calendar days prior to the Settlement Hearing.

21. All proceedings in the Action are stayed until further order of this Court, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final determination of whether the Settlement should be approved, neither the Lead Plaintiff nor any Settlement Class Member, either directly, representatively, or in any other capacity shall commence or prosecute against any of the Released Persons any action or proceeding in any court or tribunal asserting any of the Released Claims without leave of the Court in this case.

22. The passage of title and ownership of the Settlement Fund to the Escrow Agent in accordance with the terms and obligations of the Stipulation is approved. No person who is not a Settlement Class Member or Class Counsel shall have any right to any portion of, or to any distribution of, the Net Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Stipulation.

23. All funds held in escrow shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court until such time as such funds shall be disbursed pursuant to the Stipulation, the Plan of Allocation, and/or further order of the Court.

24. Except for the obligation concerning transfer records set forth in ¶ 8, in no event shall the Defendants or any of the Released Parties have any responsibility for the administration of the Settlement, and neither the Defendants nor any of the Released Parties shall have any obligation or liability to the Lead Plaintiff, Lead Counsel, Class Counsel, Claims Administrator, or the Settlement Class, in connection with such administration.

25. The Defendants have denied, and continue to deny, any and all allegations and claims asserted in the Action, and Defendants have represented that they entered into the Settlement solely in order to eliminate the burden, expense, and uncertainties of further litigation. This Order and the Stipulation, whether the Settlement contemplated by the Stipulation is consummated or not, and any statements made or proceedings taken pursuant to them are not, shall not be deemed to be, and may not be argued to be or offered or received against or to the prejudice of the Parties or their respective counsel, for any purpose other than in an action or any proceeding or motion to enforce the terms hereof, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties with respect to the truth of any allegation by Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Claims, or of any liability, damages, negligence, fault or wrongdoing of Defendants or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties of any

fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Plaintiff, or any other member of the Settlement Class as evidence of any infirmity in the claims of Plaintiff, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties, Plaintiff, any other member of the Settlement Class, or their respective counsel with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Defendants or any Released Defendant Parties, Plaintiff, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(d) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties, Plaintiff, or any other member of the Settlement Class, that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial;

(e) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Plaintiff, or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint would not have exceeded the Settlement Amount; and

(f) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties that class certification is appropriate in this Action or any other action, except for the purposes of this Settlement.

26. If the Settlement fails to become effective as defined in the Stipulation or is terminated, then both the Stipulation, including any amendment(s) thereof, except as expressly provided in the Stipulation and this Preliminary Approval Order shall be null and void, of no further force or effect, and without prejudice to any Party, and may not be introduced as evidence or used in any actions or proceedings by any person or entity against the Parties, and the Parties shall be deemed to have reverted to their respective litigation positions in the Action as of March 11, 2019.

27. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of or connected with the Settlement.

DATED this _____ day of _____, 2019

BY THE COURT:

Honorable Edward Griffith

Exhibit A-1

GOLDMAN SCARLATO & PENNY, P.C.

Mark S. Goldman (PA Atty. No. 48049)
Eight Tower Bridge, Suite 1025
161 Washington Street
Conshohocken, PA 19428
Tel: (484) 342-0700
Email: goldman@lawgsp.com

LABATON SUCHAROW LLP

Serena P. Hallowell, Esq.
Thomas W. Watson, Esq.
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Tel: (212) 907-0700
Email: shallowell@labaton.com
twatson@labaton.com

Counsel for Plaintiff

**IN THE COURT OF COMMON PLEAS OF
CHESTER COUNTY, PENNSYLVANIA**

PUBLIC EMPLOYEES' RETIREMENT
SYSTEM OF MISSISSIPPI, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ENDO INTERNATIONAL PLC, et al.,

Defendants.

CIVIL ACTION

Case No. 2017-02081-MJ

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

**If you purchased or otherwise acquired the publicly traded common stock of
Endo International plc ("Endo" or the "Company") issued in or traceable to
the Company's June 5, 2015 secondary offering of common stock,
you may be entitled to a payment from a class action settlement.**

A Court authorized this Notice. This is not a solicitation from a lawyer.

- The purpose of this Notice is to inform you of the pendency of this securities class action (the "Action"), the proposed settlement of the Action (the "Settlement"),¹ and a hearing to be held by the Court to consider: (i) whether the Settlement should be approved; (ii)

¹ The terms of the Settlement are in the Stipulation and Agreement of Settlement, dated ____, 2019 (the "Stipulation"), which can be viewed at www.____.com. All capitalized terms not defined in this Notice have the same meanings as defined in the Stipulation.

whether the proposed plan for allocating the proceeds of the Settlement (the “Plan of Allocation”) should be approved; and (iii) Class Counsel’s application for attorneys’ fees and expenses (*see* pages ___ and ___ below). This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, or wish to be excluded from the Settlement Class.

- If approved by the Court, the Settlement will create a \$50 million cash fund, plus earned interest, for the benefit of eligible Settlement Class Members, after the deduction of attorneys’ fees and expenses awarded by the Court, Notice and Administration Expenses, and Taxes. This is an average recovery of approximately \$1.80 per allegedly damaged share, before these deductions.
- The Settlement resolves claims by plaintiff Public Employees’ Retirement System of Mississippi (“Plaintiff” or “Mississippi PERS”) that have been asserted on behalf of the Settlement Class (defined below) against the Company; Rajiv Kanishka Liyanaarchchie De Silva, Suketu P. Upadhyay, Daniel A. Rudio, Roger H. Kimmel, Shane M. Cooke, John J. Delucca, Arthur J. Higgins, Nancy J. Hutson, Ph.D, Michael Hyatt, William P. Montague, Jill D. Smith, William F. Spengler (collectively, the “Individual Defendants” and with Endo, the “Endo Defendants”); and Goldman Sachs & Co. LLC (named herein as Goldman, Sachs & Co.), J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Citigroup Global Markets Inc. (named herein as Citigroup Global Markets, LLC), Morgan Stanley & Co. LLC, SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, and MUFG Securities Americas Inc. (f/k/a Mitsubishi UFJ Securities (USA) Inc.) (collectively, the “Underwriter Defendants,” and with the Endo Defendants, the “Defendants”). It avoids the costs and risks of continuing the litigation; pays money to eligible investors; and releases the Released Defendant Parties (defined below) from liability.

If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY _____, 2019	The <u>only</u> way to get a payment. <i>See</i> Question ___ below for details.
EXCLUDE YOURSELF FROM THE SETTLEMENT CLASS BY _____, 2019	Get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. <i>See</i> Question ___ below for details.
OBJECT BY _____, 2019	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or Class Counsel’s Fee and Expense Application. If you object, you will still be a member of the Settlement Class. <i>See</i> Question ___ below for details.
GO TO A HEARING ON _____, 2019 AND	Ask to speak in Court at the Settlement Hearing about the Settlement. <i>See</i> Question ___ below for details.

FILE A NOTICE OF INTENTION TO APPEAR BY _____, 2019	
DO NOTHING	Get no payment. Give up rights.

- These rights and options—**and the deadlines to exercise them**—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit valid Claim Forms, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

SUMMARY OF THE NOTICE

Statement of the Settlement Class’s Recovery

1. Subject to Court approval, Plaintiff, on behalf of the Settlement Class, has agreed to settle the Action in exchange for a payment of \$50,000,000 in cash (the “Settlement Amount”), which will be deposited into an interest-bearing Escrow Account (the “Settlement Fund”). Based on Plaintiff’s consulting damages expert’s estimate of the number of shares of Endo publicly traded common stock eligible to participate in the Settlement, and assuming that all investors eligible to participate in the Settlement do so, it is estimated that the average recovery, before deduction of any Court-approved fees and expenses, such as attorneys’ fees, litigation expenses, Taxes, and Notice and Administration Expenses, would be approximately \$1.80 per allegedly damaged share. If the Court approves Class Counsel’s Fee and Expense Application (discussed below), the average recovery would be approximately \$1.50 per allegedly damaged share. **These average recovery amounts are only estimates and Settlement Class Members may recover more or less than these estimated amounts.** A Settlement Class Member’s actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) the amount of the Net Settlement Fund; and (iii) whether and when the Settlement Class Member sold Endo common stock. See the Plan of Allocation beginning on page [] for information on the calculation of your Recognized Claim.

Statement of Potential Outcome of Case if the Action Continued to Be Litigated

2. The Parties disagree about both liability and damages and do not agree about the amount of damages that would be recoverable if Plaintiff were to prevail on each claim alleged. The issues on which the Parties disagree include, for example: (i) whether the registration statement issued in connection with the Offering contained untrue statements of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) the extent to which external factors, such as general market, economic and industry conditions, influenced the trading prices of Endo common stock at various times; (iii) whether certain Defendants conducted reasonable “due diligence” in connection with the Offering; and (iv) whether class members suffered any damages.

3. Defendants have denied and continue to deny any and all allegations of wrongdoing or fault asserted in the Action, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Plaintiff and the Settlement Class have suffered any loss attributable to Defendants’ actions or omissions. While Plaintiff believes it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

Statement of Attorneys’ Fees and Expenses Sought

4. Class Counsel, on behalf of all Plaintiff’s Counsel, will apply to the Court for an award of attorneys’ fees from the Settlement Fund in an amount not to exceed 16% of the Settlement Fund, which includes any accrued interest. Class Counsel will also apply for payment of litigation expenses incurred by Plaintiff’s Counsel in prosecuting the Action in an amount not to exceed \$400,000, plus accrued interest, which may include a service award for the reasonable costs and expenses of Plaintiff related to its representation of the Settlement Class. If the Court approves Class Counsel’s Fee and Expense Application in full, the average amount of fees and expenses, assuming claims are filed for all shares eligible to participate in

the Settlement, will be approximately \$0.30 per allegedly damaged share of Endo common stock. A copy of the Fee and Expense Application will be posted on www. _____ after it has been filed with the Court.

Reasons for the Settlement

5. For Plaintiff, the principal reason for the Settlement is the guaranteed cash benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Amended Complaint; the risk that the Court may grant some or all of the anticipated summary judgment motions to be filed by Defendants; the uncertainty of a greater recovery after a trial and appeals; the risks of litigation, especially in complex actions like this; as well as the difficulties and delays inherent in such litigation (including any trial and appeals).

6. For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to end the burden, expense, uncertainty, and risk of further litigation.

Identification of Attorneys' Representatives

7. Plaintiff and the Settlement Class are represented by Class Counsel, Serena P. Hallowell, Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

8. Further information regarding this Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: _____, (____) ____-____, www._____com; or Class Counsel.

Please Do Not Call the Court with Questions About the Settlement.

BASIC INFORMATION

1. Why did I get this Notice?

9. You or someone in your family may have purchased or acquired Endo publicly traded common stock pursuant or traceable to the Company's June 5, 2015 secondary public offering of 27,627,628 shares of Endo common stock at \$83.25 per share (the "Offering").

Receipt of this Notice does not mean that you are a Member of the Settlement Class or that you will be entitled to receive a payment. If you wish to be eligible for a payment, you are required to submit the Claim Form that is being distributed with this Notice. See Question 8 below.

10. The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether to approve the Settlement.

11. The Court in charge of the Action is the Court of Common Pleas of Chester County, Pennsylvania, and the case is known as *Public Employees' Retirement System of Mississippi v. Endo International plc, et al.*, No. 2017-02081-MJ (the "Action"). The Action is assigned to the Honorable Edward Griffith.

2. What is this case about and what has happened so far?

12. Endo develops, manufactures, and distributes pharmaceutical products and devices worldwide. Plaintiff's claims arise from allegedly material misstatements and omissions made by Defendants in the offering documents issued in connection with Defendants' secondary public offering of approximately 27,627,628 shares of Endo common stock on June 5, 2015, pursuant to the June 2, 2015 Form S-3 Registration Statement (File No. 333-204657) and Prospectus, the Prospectus Supplement filed June 3, 2015, the June 4, 2015 Prospectus Supplement issued in connection with the Offering, and any documents incorporated by reference therein (the "Offering Documents"). Plaintiff alleges that the Offering Documents

failed to disclose declining demand for Endo's generic products, and that personnel in its generic division had resorted to unsustainable business practices to meet sales numbers. When Defendants allegedly revealed the existence of these negative trends and the impact they had on Endo's finances, the Company's stock price fell well below the Offering price.

13. On February 28, 2017, Plaintiff filed a securities class action complaint in the Court of Common Pleas of Chester County, Pennsylvania, on behalf of investors in the Offering, captioned *Public Employees' Retirement System of Mississippi v. Endo International plc, et al.*, No. 2017-02081-MJ (the "Action"). The complaint alleged violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 ("Securities Act") for alleged misstatements and omissions in the offering documents filed in connection with the Offering.

14. On March 31, 2017, Defendants filed a notice of removal in the U.S. District Court for the Eastern District of Pennsylvania (the "District Court") on the ground that the Securities Litigation Uniform Standards Act ("SLUSA"), 15 U.S.C. § 77v(a), established exclusive federal jurisdiction over certain class actions lawsuits bringing claims under the Securities Act, including this lawsuit, and authorized such cases to be removed to federal court.

15. On May 1, 2017, Plaintiff filed a motion to remand the case back to the Court. On August 28, 2017, Judge Diamond of the District Court granted Plaintiff's motion to remand this case to the Court, for lack of subject-matter jurisdiction.

16. Plaintiff filed its Amended Class Action Complaint on October 16, 2017 (the "Amended Complaint"). On December 8, 2017, Defendants filed their preliminary objections to Plaintiff's Amended Complaint. On April 9, 2018, the Court overruled Defendants' preliminary objections to Plaintiff's Amended Complaint, lifting the prior stay on discovery and discovery proceeded. On May 25, 2018, Defendants filed their answers to the Amended Complaint and new matter setting forth their defenses. On June 14, 2018, Plaintiff filed its preliminary

objections to Defendants' new matter. On August 2, 2018, the Court overruled Plaintiff's preliminary objections to Defendants' new matter. On August 22, 2018, Plaintiff replied to Defendants' new matter.

17. On July 27, 2018, Plaintiff filed its motion to certify the class, appoint itself as class representative, and appoint Labaton Sucharow LLP as class counsel. The motion was pending when the Parties agreed to settle the Action.

18. Plaintiff, through its counsel, has conducted a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. This process has included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission ("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; (v) pleadings filed in other pending litigations naming certain of the Defendants as defendants or nominal defendants; (vi) interviews of former employees; (vii) over 130,000 pages of documents, including emails of the Individual Defendants, produced by Defendants and third parties; and (viii) the applicable law governing the claims and potential defenses. Plaintiff's Counsel also consulted with experts on valuation, damages, and causation issues.

19. In the fall of 2018, the Parties agreed to mediate the case. Plaintiff and Defendants engaged the Hon. Layn R. Phillips (Ret.), a well-respected and experienced mediator, to assist them in exploring a potential negotiated resolution of the claims against Defendants. On February 4, 2019, counsel for Plaintiff and Defendants met with Judge Phillips in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements. While these discussions

narrowed the differences between Plaintiff and Defendants, they did not result in a resolution of the Action. Thereafter, through continued arm's-length efforts by the parties and with the assistance of the Mediator, Plaintiff and the Defendants ultimately reached an agreement in principle to settle the claims against all Defendants on March 11, 2019.

3. Why is this a class action?

20. In a class action, one or more persons or entities (in this case, Plaintiff), sue on behalf of people and entities who have similar claims. Together, these people and entities are a "class," and each is a "class member." Class actions allow the adjudication of many individuals' similar claims that might be too small economically to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or "opt-out," from the class. In this Action, the Court has appointed Mississippi PERS to serve as Class Representative, for purposes of the Settlement, and has appointed Labaton Sucharow LLP to serve as Class Counsel, for purposes of the Settlement.

4. What are the reasons for the Settlement?

21. The Court did not finally decide in favor of Plaintiff or Defendants. Instead, both sides agreed to a settlement. Plaintiff and Class Counsel believe that the claims asserted in the Action have merit. They recognize, however, the expense and length of continued proceedings needed to pursue the claims through trial and appeals, as well as the difficulties in establishing liability. For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) countering Plaintiff's allegations that the Offering Materials failed to disclose material adverse trends and uncertainties allegedly known to Defendants at the time of the Offering. Defendants also maintained that Plaintiff would be unable to establish the traceability of shares back to the Offering and that recoverable damages were significantly less than that estimated by Plaintiff's

consulting damages expert, to the extent they could be established at all. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is a risk that the Court or jury would resolve these issues unfavorably against Plaintiff and the Settlement Class. Plaintiff and Class Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

22. Defendants have denied and continue to deny each and every one of the claims alleged by Plaintiff in the Action, including all claims in the Amended Complaint. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, especially a complex case like this Action, and believe that the Settlement is in the best interests of Defendants.

WHO IS IN THE SETTLEMENT

5. How do I know if I am part of the Settlement Class?

23. The Court directed, for the purposes of the proposed Settlement, that everyone who fits the following description is a Settlement Class Member and subject to the Settlement unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves from the Settlement Class (*see* Question 13 below):

All individuals and entities that purchased or otherwise acquired Endo's publicly traded common stock issued in or traceable to the Company's June 5, 2015 Offering of 27,627,628 shares.

24. You are a Settlement Class Member only if you purchased or acquired Endo publicly traded common stock issued in or traceable to the Offering, which occurred on June 5, 2015. For purposes of the Settlement, purchases/acquisitions will be considered issued in or traceable to the Offering if and only if the shares were purchased or acquired during the period

from June 5, 2015 through June 10, 2015 and (i) at the Offering price of \$83.25 and/or (ii) directly from an Underwriter Defendant. Claimants must provide adequate documentation of these conditions. Check your investment records or contact your broker to see if you have any eligible purchases or acquisitions.

6. Are there exceptions to being included?

25. Yes. There are some individuals and entities who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers and directors of Endo International plc and of the Underwriter Defendants, at all relevant times; (iii) members of the immediate families of the Individual Defendants and of the excluded officers and directors; (iv) any entity in which Endo has or had a controlling interest; (v) any entity in which an Underwriter Defendant has a majority ownership interest; and (vi) the legal representatives, heirs, successors or assigns of any of the foregoing, in their capacities as such. Notwithstanding the preceding sentence, any investment company, pooled investment fund, or separately managed account, including, but not limited to, mutual fund families, exchange-traded funds, employee benefit plans, trust companies for retirement accounts, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest, shall not be deemed an excluded person or entity.

26. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures described in Question 13 below.

THE SETTLEMENT BENEFITS

7. What does the Settlement provide?

27. In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties (*see* Question 10 below), Defendants have agreed to cause a \$50 million cash payment to be made, which, along with any interest earned, will be distributed after deduction of Court-awarded attorneys' fees and litigation expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court (the "Net Settlement Fund"), to Settlement Class Members who send in valid and timely Claim Forms.

8. How can I receive a payment?

28. To qualify for a payment from the Net Settlement Fund, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. You may also obtain one from the website dedicated to the Settlement: www._____.com, or from Class Counsel's website: www.labaton.com. You can also request that a Claim Form be mailed to you by calling the Claims Administrator toll-free at (____) ____-____.

29. Please read the instructions contained in the Claim Form carefully. Fill out the Claim Form, include all the documents the form requests, sign it, and either mail it to the Claims Administrator using the address listed in the Claim Form or submit it online at www._____.com. Claim Forms must be **postmarked (if mailed) or received no later than _____, 2019.**

9. When will I receive my payment?

30. The Court will hold a Settlement Hearing on _____, **2019** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It

also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.

10. What am I giving up to receive a payment and by staying in the Settlement Class?

31. If you are a Settlement Class Member and do not timely and validly exclude yourself from the Settlement Class, you will remain in the Settlement Class and that means that, upon the “Effective Date” of the Settlement, you will release all “Released Claims” against the “Released Defendant Parties.”

(a) **“Released Claims”** means any and all manner of actions, suits, claims, demands, rights, liabilities, damages, costs, duties, controversies, obligations, debts, sums of money, contracts, agreements, promises, losses, judgments, allegations, arguments, causes of action, restitution, rescission, interest, attorneys’ fees, expert or consulting fees, expenses, matters, and issues known or Unknown (as defined below), contingent or absolute, suspected or unsuspected, disclosed or undisclosed, liquidated or unliquidated, matured or unmatured, accrued or unaccrued, direct or derivative, class or individual in nature, apparent or unapparent, whether concealed or hidden, and causes of action of every nature and description, including both known claims and Unknown Claims (as defined below), whether based on federal, state, local, foreign, statutory, administrative, or common law or any other law, rule, or regulation, at law or in equity, whether held directly, representatively, or derivatively, that have been or that might have been asserted against any of the Released Defendant Parties arising out of, relating to, based upon, or in connection with the purchase, other acquisition, sale, other disposition, or holding of Endo’s publicly traded common stock acquired in or traceable to Endo’s June 5, 2015 Offering, including all claims that were asserted or could have been asserted in this Action. For the avoidance of doubt, this release shall not release claims other than the Released Claims, including to the extent such other claims are asserted in *SEB Investment Management, AB et al.*

v. Endo International plc, Civ. No. 2:17-cv-03711-TJS (E.D. Pa) and any other pending case, as well as claims relating to the enforcement of the Settlement.

(b) **“Released Defendant Parties”** means Defendants, Defendants’ Counsel, and each of their respective past or present subsidiaries, parents, affiliates, principals, the successors and predecessors and assigns in interest of any of them, joint venturers, officers, directors, shareholders, underwriters, trustees, partners, members, agents, fiduciaries, contractors, employees, insurers, co-insurers, reinsurers, controlling shareholders, attorneys, accountants or auditors, financial or investment advisors or consultants, banks or investment bankers, personal or legal representatives, estates, heirs, related or affiliated entities, any entity in which a Defendant has a controlling interest, any member of an Individual Defendant’s immediate family, or any trust of which any Individual Defendant is a settlor or which is for the benefit of any Defendant and/or member(s) of his or her family, and each of the heirs, executors, administrators, trustees, predecessors, successors, and assigns of the foregoing.

(c) **“Unknown Claims”** means any and all Released Claims that Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Plaintiff and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and

relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States or foreign law, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. 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.

Plaintiff, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants' Claims, but Plaintiff and Defendants shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Plaintiff and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

32. The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes Final and is not subject to appeal. If you remain a member of the Settlement Class, all of the Court's orders, whether favorable or unfavorable, will apply to you and legally bind you.

33. Upon the “Effective Date,” Defendants will also provide a release of any claims against Plaintiff and the Settlement Class arising out of or related to the institution, prosecution, or settlement of the claims in the Action.

EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS

34. If you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or “opting out.” **Please note:** If you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because the suit is not filed within the applicable time periods required for filing suit.

11. How do I exclude myself from the Settlement Class?

35. To exclude yourself from the Settlement Class, you must mail a signed letter stating that you request to be “excluded from the Settlement Class in *Mississippi PERS v. Endo International, plc, et al.*, No. 2017-02081.” You cannot exclude yourself by telephone or e-mail. Each request for exclusion must also: (i) state the name, address, telephone number, and e-mail address of the person or entity requesting exclusion; (ii) state the date(s), price(s), and number(s) of shares of all purchases and acquisitions of Endo common stock pursuant and/or traceable to the Offering, and provide documentation of the purchases/acquisitions to show they were part of the Offering; and (iii) be signed by the Person requesting exclusion or an authorized representative. Only members of the Settlement Class can request exclusion. A request for exclusion must be mailed so that it is **received no later than _____, 2019** at:

Mississippi PERS v. Endo International

c/o _____

P.O. Box _____

36. This information is needed to determine whether you are a member of the

Settlement Class. **Remember, you are only a Settlement Class Member if you bought shares in the Offering.** Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, do not submit a Claim Form because you cannot receive any payment from the Net Settlement Fund. Also, you cannot object to the Settlement because you will not be a Settlement Class Member. However, if you submit a valid exclusion request, you will not be legally bound by anything that happens in the Action, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

12. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same thing later?

37. No. If you are a member of the Settlement Class, unless you properly exclude yourself, you will give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit against any of the Released Defendant Parties, **speak to your lawyer in that case immediately.** You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is _____, **2019.**

13. If I exclude myself, can I get money from the proposed Settlement?

38. No, only Settlement Class Members are eligible to recover money from the Settlement.

THE LAWYERS REPRESENTING YOU

14. Do I have a lawyer in this case?

39. Labaton Sucharow LLP is Class Counsel in the Action and Goldman, Scarlato & Penny, P.C. (“Goldman Scarlato”) is Liaison Counsel – together they are Plaintiff’s Counsel. Plaintiff’s Counsel represent all Settlement Class Members. You will not be separately charged for these lawyers. The Court will determine the amount of attorneys’ fees and expenses, which

will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

15. How will the lawyers be paid?

40. Plaintiff's Counsel have been prosecuting the Action on a contingent basis and have not been paid for any of their work. Class Counsel, on behalf of itself and Liaison Counsel Goldman Scarlato, will seek an attorneys' fee award of no more than 16% of the Settlement Fund, which will include accrued interest. Class Counsel has agreed to share the awarded attorneys' fees with Goldman Scarlato, and payment to them will in no way increase the fees that are deducted from the Settlement Fund. Class Counsel will also seek payment of litigation expenses incurred by Plaintiff's Counsel in the prosecution of this Action of no more than \$400,000, plus accrued interest, which may include an application for a service award to Plaintiff for the reasonable costs and expenses related to Plaintiff's representation of the Settlement Class. Any attorneys' fees and expenses awarded by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

16. How do I tell the Court that I do not like something about the proposed Settlement?

41. If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Class Counsel's Fee and Expense Application. You may write to the Court about why you think the Court should not approve any or all of the Settlement terms or related relief. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

42. To object, you must send a signed letter stating that you object to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application in “*Mississippi PERS v. Endo International, plc, et al.*, No. 2017-02081.” The objection must also state: (i) the name, address, telephone number, and e-mail address of the objector and must be signed by the objector; (ii) contain a statement of the Settlement Class Member’s objection or objections and the specific reasons for each objection, including any legal and evidentiary support (including witnesses) the Settlement Class Member wishes to bring to the Court’s attention; (iii) explain whether your objection applies only to you, a subset of the Settlement Class, or the entire Settlement Class; and (iv) state the date(s), price(s), and number(s) of shares of all purchases and acquisitions of Endo common stock pursuant and/or traceable to the Offering, and provide documentation of the purchases/acquisitions to show they were part of the Offering. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described in this Notice will be deemed to have waived any objection and will be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or Class Counsel’s Fee and Expense Application. Your objection must be filed with the Court at the address below **no later than** _____, **2019** **and** be mailed or delivered to the following counsel so that it is **received no later than** _____,

2019:

<u>Court</u>	<u>Class Counsel</u>	<u>Defendants’ Counsel Representative</u>
<p style="text-align: center;">Chester County Justice Center Office of the Prothonotary Court of Common Pleas 201 W. Market Street Suite 1425 West Chester, PA 19380</p>	<p style="text-align: center;">Labaton Sucharow LLP Serena P. Hallowell, Esq. 140 Broadway New York, NY 10005</p>	<p style="text-align: center;">Latham & Watkins LLP Jeff G. Hammel, Esq. 885 Third Avenue New York, NY 10022</p>

43. You do not need to attend the Settlement Hearing to have your written objection considered by the Court. However, any Settlement Class Member who has complied with the procedures described in this Question 16 and below in Question 20 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court. An objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.

17. What is the difference between objecting and seeking exclusion?

44. Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, or Class Counsel's Fee and Expense Application. You can still recover money from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself from the Settlement Class, you have no basis to object because the Settlement and the Action no longer affect you.

THE SETTLEMENT HEARING

18. When and where will the Court decide whether to approve the proposed Settlement?

45. The Court will hold the Settlement Hearing on _____, 2019 at _____.m., at the Court of Common Pleas of Chester County, Pennsylvania, Justice Center, Courtroom 11, 201 W. Market Street, West Chester, PA 19380.

46. At this hearing, the Honorable Edward Griffith will consider whether: (i) the Settlement is fair, reasonable, adequate, and should be approved; (ii) the Plan of Allocation is fair and reasonable, and should be approved; and (iii) the application of Class Counsel for an award of attorneys' fees and payment of litigation expenses is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance

with the instructions in Question 16 above. We do not know how long it will take the Court to make these decisions.

47. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Class Counsel or visit the settlement website, www._____.com, beforehand to be sure that the hearing date and/or time has not changed.

19. Do I have to come to the Settlement Hearing?

48. No. Class Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, the Court will consider it and you do not have to come to Court to discuss it. You may have your own lawyer attend (at your own expense), but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 20 below **no later than _____, 2019.**

20. May I speak at the Settlement Hearing?

49. If you are a member of the Settlement Class, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must, **no later than _____, 2019**, submit a statement to the Court, Class Counsel, and Defendants' Counsel that you, or your attorney, intend to appear in "*Mississippi PERS v. Endo International, plc, et al.*, No. 2017-02081." Persons who intend to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 16 above) the identities of any witnesses they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not

provided written notice of your intention to speak at the Settlement Hearing in accordance with the procedures described in this Question 20 and Question 16 above.

IF YOU DO NOTHING

21. What happens if I do nothing at all?

50. If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 8 above). To start, continue, or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims, you must exclude yourself from the Settlement Class (*see* Question 13 above).

GETTING MORE INFORMATION

22. Are there more details about the Settlement?

51. This Notice summarizes the proposed Settlement. More details are contained in the Stipulation. You may review the Stipulation filed with the Court or other documents in the case during business hours at the Chester County Justice Center, Office of the Prothonotary, Court of Common Pleas, 201 W. Market Street, Suite 1425, West Chester, PA 19380.

52. You can also get a copy of the Stipulation, and other documents related to the Settlement, as well as additional information about the Settlement by visiting the website dedicated to the Settlement, www._____.com, or the website of Class Counsel, www.labaton.com. You may also call the Claims Administrator toll free at (____) ____ - ____ or write to the Claims Administrator at *Mississippi PERS v. Endo International*, c/o _____. **Please do not call the Court with questions about the Settlement.**

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND**23. How will my claim be calculated?**

53. The Plan of Allocation (the “Plan of Allocation” or “Plan”) set forth below is the plan that is being proposed by Plaintiff and Class Counsel to the Court for approval. The Court may approve this Plan of Allocation or modify it without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the Settlement website at: _____ and at www.labaton.com.

54. The Settlement Amount and the interest it earns is the “Settlement Fund.” The Settlement Fund, after deduction of Court-approved attorneys’ fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the “Net Settlement Fund.” The Net Settlement Fund will be distributed to members of the Settlement Class who timely submit valid Claim Forms that show a Recognized Claim according to the Plan of Allocation approved by the Court.

55. The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who suffered economic losses allegedly as a result of the violations of the Securities Act asserted in the Action. To design this Plan, Class Counsel has conferred with Plaintiff’s consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Plaintiff and Class Counsel believe were recoverable in the Action.

56. The Plan of Allocation, however, is not a formal damages analysis and the calculations made pursuant to the Plan are not intended to be estimates of, nor indicative of, the amounts that Settlement Class Members might have been able to recover after a trial. An individual Settlement Class Member’s recovery will depend on, for example: (a) the total number and value of claims submitted; (b) whether the claimant purchased or acquired Endo

publicly traded common stock in the Offering; and (c) whether and when the claimant sold his, her, or its shares of common stock. The computations under the Plan of Allocation are only a method to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

57. Because the Net Settlement Fund is less than the total losses alleged to be suffered by Settlement Class Members, the formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed among Authorized Claimants on a *pro rata* basis. 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. The *pro rata* share shall be the Authorized Claimant's Recognized Claim divided by the total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

58. Section 11 of the Securities Act serves as the basis for the calculation of the Recognized Loss Amounts under the Plan of Allocation. Section 11 of the Securities Act provides a statutory formula for the calculation of damages. The formulas stated below, which were developed by Plaintiff's consulting damages expert, generally track the statutory formula.

59. Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Plaintiff, Class Counsel, and anyone acting on their behalf, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

60. For purposes of determining whether a claimant has a Recognized Claim, purchases, acquisitions, and sales of Endo common stock in the Offering will first be matched on a First In/First Out (“FIFO”) basis, as set forth below.

61. The Claims Administrator will calculate a “Recognized Loss Amount” as set forth below for each purchase of Endo common stock in the Offering that is listed in the Claim Form and for which adequate documentation is provided. To the extent that the calculation of a claimant’s Recognized Loss Amount results in a negative number, that number shall be set to zero.

62. Purchases/acquisitions of shares will be considered issued in or traceable to the Offering if and only if the shares were purchased or acquired during the period from June 5, 2015 through June 10, 2015 and (i) at the Offering price of \$83.25 and/or (ii) directly from an Underwriter Defendant. Claimants must provide adequate documentation of these conditions. Purchases/acquisitions not traceable to the Offering are not eligible for a recovery.

63. The sum of a claimant’s Recognized Loss Amounts will be the claimant’s “Recognized Claim.”

64. **For each share of Endo publicly traded common stock purchased or otherwise acquired in the Offering on June 5, 2015 and:**

- A. Sold before the opening of trading on February 28, 2017,² the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the Offering of \$83.25) ***minus*** the sale price.
- B. Sold after the opening of trading on February 28, 2017, through the close of trading on November 13, 2018,³ the Recognized Loss Amount for each such share shall be the

² For purposes of the statutory calculations, February 28, 2017, the date of filing of the initial complaint in the Action, is the date of suit.

purchase/acquisition price (not to exceed the issue price at the Offering of \$83.25) minus the sale price (not to be less than \$13.65, the closing share price on February 28, 2017).

- C. Retained through the close of trading on November 13, 2018, the Recognized Loss Amount for each such share shall be the purchase/acquisition price (not to exceed the issue price at the Offering of \$83.25) minus \$13.65, the closing share price on February 28, 2017.

ADDITIONAL PROVISIONS

65. Purchases or acquisitions and sales of Endo publicly traded common stock shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement,” “payment,” or “sale” date. The receipt or grant by gift, inheritance or operation of law of Endo publicly traded common stock purchased or acquired in the Offering shall not be deemed a purchase, acquisition, or sale of such shares for the calculation of a claimant’s Recognized Claim, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of such shares unless (i) the donor or decedent purchased or otherwise acquired such shares in the Offering; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares; and (iii) it is specifically so provided in the instrument of gift or assignment.

66. In accordance with the Plan of Allocation, the Recognized Loss Amount on any portion of a purchase or acquisition that matches against (or “covers”) a “short sale” is zero. The Recognized Loss Amount on a “short sale” that is not covered by a purchase or acquisition is also zero.

67. In the event that a claimant has an opening short position in Endo publicly traded common stock at opening of trading on June 5, 2015, the earliest purchases or acquisitions shall be matched against such opening short position in accordance with the FIFO matching

³ For purposes of the statutory calculations, November 13, 2018 is the proxy date for the date of judgment because after November 13, 2018, the price of Endo publicly traded common stock has never traded above \$13.65, the closing price on February 28, 2017.

described above and any portion of such purchases or acquisition that covers such short sales will not be entitled to recovery. In the event that a claimant newly establishes a short position on or after June 5, 2015, the earliest subsequent purchase or acquisition shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

68. Endo publicly traded common stock is the only security eligible for recovery under the Plan of Allocation. With respect to Endo publicly traded common stock purchased or sold through the exercise of an option, the purchase/sale date of the Endo publicly traded common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

69. The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and a distribution will not be made to that Authorized Claimant.

70. Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Claims will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

71. Distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after re-

distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated as follows: 50% of the unclaimed balance to the Pennsylvania Interest on Lawyers Trust Account Board and 50% of the unclaimed balance to the Mississippi Council on Economic Education, a private, non-profit, non-sectarian 501(c)(3) organization, or as otherwise approved by the Court.

72. Payment pursuant to the Plan of Allocation or such other plan as may be approved by the Court shall be conclusive against all claimants. No person shall have any claim against Plaintiff, Class Counsel, their damages expert, Claims Administrator, or other agent designated by Class Counsel, arising from determinations or distributions to claimants made substantially in accordance with the Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Plaintiff, Defendants, their respective counsel, and all other Released Parties shall have no responsibility for or liability whatsoever for the investment or distribution of the Settlement Fund, the Net Settlement Fund, the Plan of Allocation or the determination, administration, calculation, or payment of any Claim Form or non-performance of the Claims Administrator, the payment or withholding of taxes owed by the Settlement Fund or any losses incurred in connection therewith.

73. Each claimant is deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its claim.

SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

74. If you purchased or acquired Endo publicly traded common stock in the Offering for the beneficial interest of a person or entity other than yourself, the Court has directed that **WITHIN TEN (10) CALENDAR DAYS OF YOUR RECEIPT OF THIS NOTICE, YOU MUST EITHER:** (a) provide to the Claims Administrator the name and last known address of

each person or entity for whom or which you purchased or acquired Endo common stock in the Offering; or (b) request additional copies of this Notice and the Claim Form from the Claims Administrator, which will be provided to you free of charge, and **WITHIN TEN (10) CALENDAR DAYS** of receipt, mail the Notice and Claim Form directly to all the beneficial owners of those securities. If you choose to follow procedure (b), the Court has also directed that, upon making that mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed and keep a record of the names and mailing addresses used. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

Mississippi PERS v. Endo International

c/o _____

Dated: _____, 2019

BY ORDER OF THE COURT OF COMMON
PLEAS OF CHESTER COUNTY,
PENNSYLVANIA

Exhibit A-2

GOLDMAN SCARLATO & PENNY, P.C.

Mark S. Goldman (PA Atty. No. 48049)
Eight Tower Bridge, Suite 1025
161 Washington Street
Conshohocken, PA 19428
Tel: (484) 342-0700
Email: goldman@lawgsp.com

LABATON SUCHAROW LLP

Serena P. Hallowell, Esq.
Thomas W. Watson, Esq.
140 Broadway
New York, NY 10005
Tel: (212) 907-0700
Email: shallowell@labaton.com
twatson@labaton.com

Counsel for Plaintiff

**IN THE COURT OF COMMON PLEAS OF
CHESTER COUNTY, PENNSYLVANIA**

PUBLIC EMPLOYEES' RETIREMENT
SYSTEM OF MISSISSIPPI, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ENDO INTERNATIONAL PLC, et al.,

Defendants.

CIVIL ACTION

Case No. 2017-02081-MJ

PROOF OF CLAIM AND RELEASE

A. GENERAL INSTRUCTIONS

1. To recover as a member of the Settlement Class based on your claims in the action entitled *Public Employees' Retirement System of Mississippi v. Endo International plc, et al.*, No. 2017-02081-MJ (the "Action"), you must complete and, on page ____ below, sign this Proof of Claim and Release form ("Claim Form"). If you fail to submit a timely and properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement.

3. **THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW. _____ NO LATER THAN _____, 2019 OR, IF MAILED, BE POSTMARKED NO LATER THAN _____, 2019, ADDRESSED AS FOLLOWS:**

Mississippi PERS v. Endo International

c/o _____

() _____ - _____

www._____.com

If you are NOT a member of the Settlement Class (as defined in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses ("Notice"), which accompanies this Claim Form) DO NOT submit a Claim Form.

4. If you are a member of the Settlement Class and you have not timely requested exclusion in response to the Notice, you are bound by the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

B. CLAIMANT IDENTIFICATION

1. If you purchased or otherwise acquired the publicly traded common stock of Endo International plc issued in or traceable to the Company's June 5, 2015 Offering and held the stock in your name, you are the beneficial purchaser as well as the record purchaser. If, however, you purchased or acquired the common stock of Endo in the Offering through a third party, such as a brokerage firm, you are the beneficial purchaser and the third party is the record purchaser.

2. For purposes of the Settlement, purchases/acquisitions will be considered issued in or traceable to the Offering if and only if the shares were purchased or acquired during the period from June 5, 2015 through June 10, 2015 and were purchased or acquired (i) at the Offering price of \$83.25 and/or (ii) directly from an Underwriter Defendant. Claimants must provide adequate documentation of these conditions.

3. Use Part I of this form entitled "Claimant Identification" to identify each beneficial purchaser or acquirer of Endo common stock in the Offering that forms the basis of this claim, as well as the purchaser or acquirer of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S).**

4. All joint purchasers 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.

C. IDENTIFICATION OF TRANSACTIONS

1. Use Part II of this form entitled “Schedule of Transactions in the Offering” to supply all required details of your transaction(s). 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.

2. On the schedules, provide all of the requested information with respect to all of your purchases or acquisitions and all of your sales of Endo common stock from June 5, 2015 through November 13, 2018, inclusive, which were issued in or traceable to the Offering, 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 shares of Endo common stock you held at the close of trading on November 13, 2018. Failure to report all such transactions may result in the rejection of your claim.

3. The date of covering a “short sale” is deemed to be the date of purchase of Endo common stock. The date of a “short sale” is deemed to be the date of sale of Endo common stock.

4. Copies of broker confirmations or other documentation of your transactions in the Offering must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. The Parties do not have information about your transactions in Endo common stock.

5. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at (____) ____ - ____ 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 acknowledgment of receipt and acceptance of electronically submitted data.

PART II – SCHEDULE OF TRANSACTIONS IN THE OFFERING

1. HOLDINGS AS OF JUNE 5, 2015 – State the total number of shares of Endo common stock held as of the opening of trading on June 5, 2015. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed ○
2. PURCHASES/ACQUISITIONS FROM JUNE 5, 2015 THROUGH NOVEMBER 13, 2018. Separately list each and every purchase/acquisition of Endo common stock from after the opening of trading on June 5, 2015 through and including the close of trading on November 13, 2018. (Must be documented.) ¹				
Date of Purchase/ Acquisition (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/ Acquired	Purchase/ Acquisition Price Per Share	Total Purchase/ Acquisition Price (excluding taxes, commissions, and fees)	Confirm Proof of Purchase/ Acquisition Enclosed
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
4. SALES FROM JUNE 5, 2015 THROUGH NOVEMBER 13, 2018 – Separately list each and every sale/disposition of Endo common stock from after the opening of trading on June 5, 2015 through and including the close of trading on November 13, 2018. (Must be documented.)				IF NONE, CHECK HERE ○
Date of Sale (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)	Confirm Proof of Sale Enclosed
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
/ /		\$	\$	○
5. HOLDINGS AS OF NOVEMBER 13, 2018 – State the total number of shares of Endo common stock held as of the close of trading on November 13, 2018. (Must be documented.) If none, write “zero” or “0.” _____				Confirm Proof of Position Enclosed ○
IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX <input type="checkbox"/> . INCLUDE THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY NUMBER/TAXPAYER IDENTIFICATION NUMBER ON EACH PAGE				

¹ Only purchases or acquisitions in the Offering are eligible for a recovery, however your purchases from June 5, 2015 (the date of the Offering) through November 13, 2018 (the proxy date of judgment) are needed in order to balance and calculate your claim.

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

PART III – ACKNOWLEDGMENTS AND RELEASE

A. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement, dated _____, 2019 (the “Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the Court of Common Pleas of Chester County, PA with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the terms of any judgment that may be entered in the Action. I (We) agree to furnish additional information to the Claims Administrator to support this claim (including transactions in other Endo securities) if requested to do so. I (We) have not submitted any other claim in the Action covering the same purchases or sales of Endo common stock and know of no other person having done so on my (our) behalf.

B. RELEASE AND ACKNOWLEDGEMENT

1. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute a full and complete release and discharge by me (us) and my (our) successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such) of each of the “Released Defendant Parties” of all “Released Claims,” as those terms are defined in the Stipulation.

2. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the accompanying Notice, I (we) agree and acknowledge that my (our) signature(s) below shall effect and constitute an agreement by me (us) and my (our) successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such (or, if I am (we are) submitting this Proof of Claim and Release Form on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in their capacities as such) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Defendant Parties.

3. I (We) acknowledge that the inclusion of “Unknown Claims” in the definition of “Released Claims” set forth in the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.

4. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to

this release or any other part or portion thereof.

5. I (We) hereby warrant and represent that I (we) have included the information requested about all of my (our) transactions in Endo common stock that are the subject of this claim, as well as the opening and closing positions in such securities held by me (us) on the dates requested in this Claim Form.

6. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code. (Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct.

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

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

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

REMINDER CHECKLIST

1. Please sign the above release and acknowledgement.
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 Claim Form and all supporting documentation for your records.
6. If you desire an acknowledgment of receipt of your Claim Form, please send it Certified Mail, Return Receipt Requested.
7. If you move, please send your new address to:
Mississippi PERS v. Endo International
c/o _____

www. _____
() ____ - ____
8. **Do not use red pen or highlighter** on the Claim Form or supporting documentation.

Exhibit A-3

GOLDMAN SCARLATO & PENNY, P.C.
Mark S. Goldman (PA Atty. No. 48049)
Eight Tower Bridge, Suite 1025
161 Washington Street
Conshohocken, PA 19428
Tel: (484) 342-0700
Email: goldman@lawgsp.com

LABATON SUCHAROW LLP
Serena P. Hallowell, Esq.
Thomas W. Watson, Esq.
140 Broadway
New York, NY 10005
Tel: (212) 907-0700
Email: shallowell@labaton.com
twatson@labaton.com

Counsel for Plaintiff

**IN THE COURT OF COMMON PLEAS OF
CHESTER COUNTY, PENNSYLVANIA**

PUBLIC EMPLOYEES' RETIREMENT
SYSTEM OF MISSISSIPPI, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ENDO INTERNATIONAL PLC, et al.,

Defendants.

CIVIL ACTION

Case No. 2017-02081-MJ

**SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED
SETTLEMENT, AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

To: All individuals and entities that purchased or otherwise acquired the publicly traded common stock of Endo International plc ("Endo") issued in or traceable to Endo's June 5, 2015 offering of 27,627,628 shares.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the Court of Common Pleas of Chester County, Pennsylvania, that Plaintiff Public Employees' Retirement System of Mississippi, on behalf of itself and the proposed Settlement Class,¹ and the Company and the other defendants in the Action, have reached a proposed settlement of the above-captioned action

¹ All terms not defined herein shall have the definition assigned to them in the Stipulation and Agreement of Settlement, dated _____, 2019.

(the “Action”) in the amount of \$50,000,000 that, if approved, will resolve the Action in its entirety (the “Settlement”).

A hearing will be held before the Honorable Edward Griffith at the Court of Common Pleas of Chester County, Pennsylvania, Justice Center, Courtroom 11, 201 W. Market Street, West Chester, PA 19380, at __:__ __.m. on _____, 2019 (the “Settlement Hearing”) to, among other things, determine whether the Court should: (i) approve the proposed Settlement as fair, reasonable, and adequate; (ii) dismiss the Action with prejudice as provided in the Stipulation and Agreement of Settlement, dated _____, 2019; (iii) approve the proposed Plan of Allocation for distribution of the Net Settlement Fund; and (iv) approve Class Counsel’s Fee and Expense Application. The Court may change the date of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO A MONETARY PAYMENT. If you have not yet received a Notice and Proof of Claim and Release form (“Claim Form”), you may obtain copies of these documents by visiting the website dedicated to the Settlement, www._____.com, or by contacting the Claims Administrator at:

Mississippi PERS v. Endo International
c/o _____

Inquiries, other than requests for the Notice/Claim Form or for information about the status of a claim, may also be made to Class Counsel:

Serena Hallowell, Esq.
LABATON SUCHAROW LLP
140 Broadway

New York, NY 10005
www.labaton.com
settlementquestions@labaton.com
(888) 219-6877

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form *postmarked or submitted online no later than* _____, **2019**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by all judgments or orders entered by the Court in the Action, whether favorable or unfavorable.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is *received no later than* _____, **2019**. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action, whether favorable or unfavorable, and you will not be eligible to share in the distribution of the Net Settlement Fund.

Any objections to the proposed Settlement, the proposed Plan of Allocation, and/or Class Counsel's Fee and Expense Application must be filed with the Court and mailed to counsel for the Parties in accordance with the instructions in the Notice, such that they are *filed and received no later than* _____, **2019**.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR
DEFENDANTS' COUNSEL REGARDING THIS NOTICE.**

DATED: _____, 2019

BY ORDER OF THE COURT OF COMMON
PLEAS OF CHESTER COUNTY,
PENNSYLVANIA

Exhibit B

GOLDMAN SCARLATO & PENNY, P.C.

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Counsel for Plaintiff

**IN THE COURT OF COMMON PLEAS OF
CHESTER COUNTY, PENNSYLVANIA**

PUBLIC EMPLOYEES' RETIREMENT
SYSTEM OF MISSISSIPPI, Individually and
on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

ENDO INTERNATIONAL PLC, et al.,

Defendants.

CIVIL ACTION

Case No. 2017-02081-MJ

[PROPOSED] FINAL ORDER AND JUDGMENT

WHEREAS:

A. As of _____, 2019, plaintiff Public Employees' Retirement System of Mississippi ("Plaintiff" or "Mississippi PERS"), on behalf of itself and all other members of the proposed Settlement Class (defined below), on the one hand, and Endo International plc ("Endo" or the "Company"); Rajiv Kanishka Liyanaarchchie De Silva, Suketu P. Upadhyay, Daniel A. Rudio, Roger H. Kimmel, Shane M. Cooke, John J. Delucca, Arthur J. Higgins, Nancy J. Hutson, Michael Hyatt, William P. Montague, Jill D. Smith, William F. Spengler (collectively, the

“Individual Defendants” and with Endo, the “Endo Defendants”); and Goldman Sachs & Co. LLC (named herein as Goldman, Sachs & Co.), J.P. Morgan Securities LLC, Barclays Capital Inc., Deutsche Bank Securities Inc., RBC Capital Markets, LLC, Citigroup Global Markets Inc. (named herein as Citigroup Global Markets, LLC), Morgan Stanley & Co. LLC, SunTrust Robinson Humphrey, Inc., TD Securities (USA) LLC, and MUFG Securities Americas Inc. (f/k/a Mitsubishi UFJ Securities (USA) Inc.) (collectively, the “Underwriter Defendants,” and with the Endo Defendants, the “Defendants”), on the other, entered into a Stipulation and Agreement of Settlement (the “Stipulation”) in the above-titled litigation (the “Action”), which is subject to review under Rule 1714 of the Pennsylvania Rules of Civil Procedure, and which, together with the exhibits thereto, sets forth the terms and conditions of the proposed settlement of the Action and the claims alleged in the Amended Class Action Complaint, filed on October 16, 2017, on the merits and with prejudice (the “Settlement”);

B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered _____, 2019 (the “Preliminary Approval Order”), the Court scheduled a hearing for _____, 2019, at __:__.m. (the “Settlement Hearing”) to, among other things: (i) determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether a judgment as provided for in the Stipulation should be entered; and (iii) rule on Class Counsel’s Fee and Expense Application;

C. The Court ordered that the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) and a Proof of Claim and Release form (“Proof of Claim”), substantially in the forms attached to the Preliminary

Approval Order as Exhibits 1 and 2, respectively, be mailed by first-class mail, postage prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval Order (“Notice Date”) to all potential Settlement Class Members who could be identified through reasonable effort, and that a Summary Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Summary Notice”), substantially in the form attached to the Preliminary Approval Order as Exhibit 3, be published in *The Wall Street Journal* and transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date;

D. The Notice and the Summary Notice advised potential Settlement Class Members of the date, time, place, and purpose of the Settlement Hearing. The Notice further advised that any objections to the Settlement were required to be filed with the Court and served on counsel for the Parties such that they were received by _____, 2019;

E. The provisions of the Preliminary Approval Order as to notice were complied with;

F. On _____, 2019, Plaintiff moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this Court on _____, 2019, at which time all interested Persons were afforded the opportunity to be heard; and

G. This Court has duly considered Plaintiff’s motion, the affidavits, declarations, memoranda of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement;

NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND DECREED that:

1. This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on _____, 2019; and (ii) the Notice, which was filed with the Court on _____, 2019. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, pursuant to Pa. R. Civ. P. 1702, 1708 & 1709, the Settlement Class of: all individuals and entities that purchased or otherwise acquired Endo's publicly traded common stock issued in or traceable to the Company's June 5, 2015 Offering of 27,627,628 shares. Excluded from the Settlement Class are: (i) Defendants; (ii) the officers and directors of Endo International plc and of the Underwriter Defendants, at all relevant times; (iii) members of the immediate families of the Individual Defendants and of the excluded officers and directors; (iv) any entity in which Endo has or had a controlling interest; (v) any entity in which an Underwriter Defendant has a majority ownership interest; and (vi) the legal representatives, heirs, successors or assigns of any of the foregoing, in their capacities as such. Notwithstanding the preceding sentence, any investment company, pooled investment fund, or separately managed account, including, but not limited to, mutual fund families, exchange-traded funds, employee benefit plans, trust companies for retirement accounts, fund of funds and hedge funds, in which any Underwriter Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor but of which any Underwriter Defendant or any of its respective affiliates is not a majority owner or does not hold a majority beneficial interest, shall not be deemed an excluded person or entity. [Also excluded from the Settlement

Class are the individuals and entities listed in the attached Exhibit A, which have timely and validly requested exclusion from the Settlement Class.]

4. Pursuant to Pa. R. Civ. P. 1709, and for purposes of the Settlement only, the Court hereby re-affirms its determinations in the Preliminary Approval Order and finally certifies plaintiff Public Employees' Retirement System of Mississippi as Class Representative for the Settlement Class; and finally appoints the law firm of Labaton Sucharow LLP as Class Counsel for the Settlement Class and the law firm of Goldman Scarlato & Penny, P.C. as Liaison Counsel for the Settlement Class.

5. The Court finds that the mailing and publication of the Notice, Summary Notice, and Proof of Claim: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice reasonably calculated to apprise Settlement Class Members of the effect of the Settlement, of the proposed Plan of Allocation, of Class Counsel's request for an award of attorney's fees and payment of litigation expenses incurred in connection with the prosecution of the Action, of Settlement Class Members' right to object or seek exclusion from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (v) satisfied the notice requirements of Pa. R. Civ. P. 1712, the United States Constitution (including the Due Process Clause), and Section 27 of the Securities Act of 1933 (to the extent applicable, if at all).

6. [There have been no objections to the Settlement.]

7. In light of the risks of establishing liability and damages; the range of reasonableness of the Settlement in light of the best possible recovery and the attendant risks of litigation; the complexity, expense, and likely duration of the litigation; the state of proceedings

and the amount of discovery completed; the recommendations of Class Counsel; and the reaction of the Settlement Class to the Settlement, the Court hereby fully and finally approves the Settlement as set forth in the Stipulation in all respects, and finds that the Settlement is, in all respects, fair, reasonable and adequate, and in the best interests of Plaintiff and the Settlement Class. This Court further finds the Settlement set forth in the Stipulation is the result of arm's-length negotiations between experienced counsel representing the interests of Plaintiff, the Settlement Class, and Defendants. The Settlement shall be consummated in accordance with the terms and provisions of the Stipulation.

8. The Amended Class Action Complaint, filed on October 16, 2017, is **DISMISSED IN ITS ENTIRETY, WITH PREJUDICE** as of the Effective Date and without costs to any Party.

9. The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied fully with the Pennsylvania Rules of Civil Procedure in connection with the maintenance, prosecution, defense, and settlement of the Action.

10. The releases set forth in the Stipulation, together with the definitions contained in the Stipulation relating thereto, are expressly incorporated herein in all respects and are effective as of the Effective Date. Each Settlement Class Member, whether or not such Settlement Class Member executes and delivers a Proof of Claim, is bound by this Judgment, including, without limitation, the release of claims as set forth in the Stipulation.

11. Upon the Effective Date, Plaintiff and each and every other Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Claims

against each and every one of the Released Defendant Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Claims against any and all of the Released Defendant Parties.

12. Upon the Effective Date, Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, shall be deemed to have fully, finally, and forever waived, released, discharged, and dismissed each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties.

13. Defendants have denied, and continue to deny, any and all allegations and claims asserted in the Action, and Defendants have represented that they entered into the Settlement solely in order to eliminate the burden, expense, and uncertainties of further litigation. This Judgment and the Stipulation, whether or not consummated, and any discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and/or any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of the Parties or their respective counsel, for any purpose other than in an action to enforce the terms hereof, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties with respect to the truth of any allegation by Plaintiff and the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but

not limited to the Released Claims, or of any liability, damages, negligence, fault or wrongdoing of Defendants or any person or entity whatsoever;

(b) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by Defendants, or against or to the prejudice of Plaintiff, or any other member of the Settlement Class as evidence of any infirmity in the claims of Plaintiff, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties, Plaintiff, any other member of the Settlement Class, or their respective counsel with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Defendants or any Released Defendant Parties, Plaintiff, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(d) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties, Plaintiff, or any other member of the Settlement Class, that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial;

(e) do not constitute, and shall not be offered or received against or to the prejudice of Plaintiff as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Plaintiff, or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint or Amended Complaint would not have exceeded the Settlement Amount; and

(f) do not constitute, and shall not be offered or received against or to the prejudice of Defendants as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by Defendants or any Released Defendant Parties that class certification is appropriate in this Action or any other action, except for the purposes of this Settlement.

14. Notwithstanding the foregoing, this Judgment, including the releases herein, has full preclusive effect on all Parties, including the Settlement Class, and the Parties and other Released Parties may file or refer to this Judgment, the Stipulation, and/or any Proof of Claim: (i) to effectuate the liability protections granted hereunder, including without limitation, to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, statute of limitations, statute of repose, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (ii) to enforce any applicable insurance policies and any agreements relating thereto; or (iii) to enforce the terms of the Stipulation and/or this Judgment. The Parties and other Released Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

15. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

16. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void and shall be vacated to the extent provided by and in accordance with the Stipulation, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation.

17. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

18. The Settling Parties are hereby authorized, without further approval of the Court, to unanimously agree to and adopt in writing such amendments, modifications, and expansions of the Stipulation, provided that such amendments, modifications, and expansions of the Stipulation are not materially inconsistent with this Judgment, and do not materially limit the rights of the Members of the Class under the Stipulation.

19. Subject to the ability to amend or modify the Stipulation in accordance with paragraph 18 above, the Parties are hereby directed to consummate the Stipulation and to perform its terms.

APPROVAL OF THE PLAN OF ALLOCATION

20. Copies of the Notice, which included the proposed Plan of Allocation, were mailed to _____ potential Settlement Class Members and nominees. [No objections to the Plan of Allocation have been received.]

21. The Court hereby finds and concludes that the Plan of Allocation for the calculation of the claims of claimants and distribution of the Net Settlement Fund, which was set forth in the Notice disseminated to Settlement Class Members, provides a fair and reasonable basis upon which to allocate the Net Settlement Fund among eligible Settlement Class Members.

22. Pursuant to the Plan of Allocation, distributions will be made to eligible Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, the Claims Administrator shall, if feasible and economical after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, redistribute such balance among Authorized Claimants who have cashed their initial checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, shall be donated as follows: 50% of the unclaimed balance to the Pennsylvania Interest on Lawyers Trust Account Board and 50% of the unclaimed balance to the Mississippi Council for Economic Education, or as otherwise approved by the Court.

23. The Court hereby finds and concludes that the Plan of Allocation, as set forth in the Notice, is, in all respects, fair and reasonable and the Court hereby approves the Plan of Allocation.

24. The Court's approval of the Plan of Allocation is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

CLASS COUNSEL'S FEE AND EXPENSE APPLICATION

25. Class Counsel is hereby awarded, on behalf of all Plaintiff's Counsel, attorneys' fees in the amount of _____, plus interest at the same rate earned by the Settlement Fund,

and payment of litigation expenses in the amount of \$ _____, which sums the Court finds to be fair and reasonable.

26. The award of attorneys' fees and litigation expenses may be paid to Class Counsel from the Settlement Fund immediately upon entry of this Judgment, subject to the terms, conditions, and obligations of the Stipulation, which terms, conditions, and obligations are incorporated herein.

27. In making this award of attorneys' fees and payment of litigation expenses to be paid from the Settlement Fund, the Court has found that:

(a) The Settlement has created a common fund of \$50 million in cash and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement created by the efforts of Plaintiff's Counsel;

(b) The requested attorneys' fees and payment of litigation expenses have been reviewed and approved as fair and reasonable by Plaintiff, a sophisticated institutional investor that was directly involved in the prosecution and resolution of the Action and which has a substantial interest in ensuring that any fees paid to Plaintiff's Counsel are duly earned and not excessive;

(c) Plaintiff's Counsel undertook the Action on a contingent basis, and have received no compensation during the Action, and any fee and expense award has been contingent on the result achieved;

(d) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings whose resolution would be uncertain;

(e) Plaintiff's Counsel conducted the Action and achieved the Settlement with skillful and diligent advocacy;

(f) Plaintiff's Counsel have devoted approximately _____ hours, with a lodestar value of \$_____ to achieve the Settlement;

(g) The amount of attorneys' fees awarded are fair and reasonable and consistent with fee awards approved in cases with similar recoveries;

(h) Notice was disseminated to putative Settlement Class Members stating that Class Counsel would be submitting an application for attorneys' fees in an amount not to exceed ___% of the Settlement Fund, which includes interest, and payment of litigation expenses incurred in connection with the prosecution of this Action in an amount not to exceed \$_____, plus interest, and that such application also might include a request for a service award for Plaintiff related to its representation of the Settlement Class; and

(i) [There were no objections to the application for attorneys' fees or expenses.]

28. The Court hereby awards Plaintiff \$_____ for its representation of the Settlement Class.

29. The Court's approval of the Fee and Expense Application is a matter separate and distinct from approval of the Settlement and shall in no way disturb or affect the finality of the Judgment entered with respect to the Settlement.

30. The Parties are to bear their own costs, except as otherwise provided herein or in the Stipulation.

31. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the disposition of the Settlement Fund; (iii) any applications for attorneys' fees, costs, interest and payment of expenses in the Action; (iv) all parties for the purpose of construing, enforcing and administering

the Settlement and this Judgment; and (v) other matters related or ancillary to the foregoing.
Immediate entry by the Clerk of the Court is expressly directed.

DATED this _____ day of _____, 2019

BY THE COURT:

Honorable Edward Griffith