

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA**

In re Innocoll Holdings Public Limited Company  
Securities Litigation

C.A. No. 2:17-cv-00341-GEKP

CLASS ACTION

CLASS ACTION

This Document Relates To:  
All Actions

**STIPULATION OF SETTLEMENT**

This Stipulation of Settlement (the “Stipulation”), dated November 24, 2021, is entered into among Lead Plaintiffs Russel Bleiler and Carl Bayney, on behalf of themselves and the Settlement Class (“Lead Plaintiffs” or “Plaintiffs”), and Defendants Innocoll Holdings Public Limited Company, Anthony P. Zook and Lesley Russell (collectively, “Defendants”), through their respective counsel of record, and embodies the terms and conditions of the settlement of the above-captioned litigation (the “Action”). This Stipulation is intended to fully, finally and forever resolve, discharge and settle with prejudice all claims asserted in this Action against Defendants subject to the approval of the United States District Court for the Eastern District of Pennsylvania (the “Court”).

**I. THE LITIGATION**

**A. Procedural History of the Litigation**

This class action lawsuit has been brought on behalf of persons who purchased or otherwise acquired Innocoll securities from July 25, 2014 and December 29, 2016, both dates inclusive (the “Settlement Class Period”) for alleged violations of §§ 10(b) and 20(a) of the Securities Exchange

Act of 1934.

The first action was commenced on January 24, 2017, styled *Anthony Peicelli v. Innocoll Holdings Public Limited Company, et al.*, Case No. 2:17-cv-00341-GEKP (E.D.Pa.), alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (“Exchange Act”) (Dkt. No. 1). On February 16, 2017, a related action, styled *Jianmin Huang v. Innocoll Holdings Public Limited Company, et al.*, Case No. 2:17-cv-00740-GEKP (E.D.Pa.), asserting violations of Sections 10(b) and 20(a) of the Exchange Act, was filed.

On March 27, 2017, Bleiler and Bayney, among others, moved for consolidation of the related actions, appointment as lead plaintiffs, and approval of lead counsel. (Dkt. No. 4). On April 25, 2017, the Court granted this motion, consolidating the actions, appointing Bleiler and Bayney, among others, as Lead Plaintiffs, and appointing The Rosen Law Firm, P.A. as Lead Counsel. (Dkt. NO. 18).

On May 25, 2017, Lead and Named Plaintiffs filed the Amended Class Action Complaint for Violations of the Federal Securities Laws (“Amended Complaint”) (Dkt. No. 19). Defendants moved to dismiss and, after oral arguments, granted Defendants’ motion on September 5, 2018, with leave to replead. (Dkt. No. 47).

Plaintiffs timely filed their Second Amended Complaint (Dkt. No. 48), and Defendants timely moved to dismiss. (Dkt. No. 50). After the motion was fully briefed, the Court granted the Parties’ request to stay the case while they explored settlement. The discussions proved fruitless, and on March 10, 2020, the Court held oral arguments, and denied Defendants’ motion to dismiss on April 7, 2020. (Dkt. No. 70).

The Parties began discovery. Defendants ultimately produced, and Plaintiffs reviewed, more than 400,000 pages of documents. Plaintiffs also took a portion of a Rule 30(b)(6) deposition

of Innocoll. The Parties exchanged discovery correspondence throughout fact discovery, thereby resolving dozens of discovery disputes.

Class discovery began after Plaintiffs filed their motion for class certification on August 31, 2020. (Dkt. No. 80). Defendants deposed each Plaintiff. The Parties each served one opening and rebuttal expert report and deposed the other's expert.

The motion for class certification was fully briefed on December 18, 2020 (Dkt. No 96). On January 13, 2021, the Court issued an oral order, confirmed in writing the next day, vacating the motion for class certification, setting a deadline of February 3, 2021 to serve any additional expert reports, and ordered Plaintiffs to file a renewed motion for class certification on a date to be determined after February 3. (Dkt. No. 100). The Court also stayed deposition discovery on February 10, 2021, until a ruling on Plaintiffs' motion for class certification. (Dkt. No. 105). Pursuant to the briefing schedule, the renewed motion for class certification was fully briefed on April 6, 2021, at which time the Court granted Defendants' request for an evidentiary hearing on the renewed motion. (Dkt. No. 115). On May 19, 2021, the Court scheduled the evidentiary hearing and oral arguments for July 6, 2021. (Dkt. No. 118).

### **Settlement Negotiations**

The Parties held a mediation in August 2019. While the mediation did not bear fruit, the Parties continued to exchange settlement demands and offers at propitious times during the litigation. The exchange of demands and offers accelerated after the Court scheduled the evidentiary hearing and on June 27, 2021, the Parties agreed in principle to resolve the claims asserted in the Action for \$2.755 million in return for a release of all claims against the Defendants, as further detailed below. The Parties promptly notified the Court.

### **B. Lead Plaintiffs' Assessment of the Claims and Benefits of Settlement**

Lead Plaintiffs believe that the claims asserted in the Action, as reflected in Lead Plaintiffs'

investigation to date, have merit. Additionally, Lead Counsel have researched the applicable law and believe that any defenses Defendants raise can be refuted. Nonetheless, Lead Plaintiffs and Lead Counsel recognize the expense and length of continued prosecution of the Action against Defendants through completion of discovery, trial, and any subsequent appeals.

Lead Plaintiffs and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial benefits upon the Settlement Class, is fair, reasonable, adequate, and in the best interests of the Settlement Class.

**C. Defendants' Denials of Wrongdoing and Liability**

Defendants have denied and continue to deny each and all of the claims asserted in the Action and expressly deny, *inter alia*, that Defendants have engaged in any wrongdoing, including, without limitation, that their public statements were false or misleading; that they failed to disclose any material information to investors; that they acted in any deceitful manner or otherwise with the requisite scienter; and that any investment losses sustained by Lead Plaintiffs and the Settlement Class were caused by Defendants' alleged misconduct. Defendants believe that the Action is without merit, that their public statements during the Settlement Class Period contained no material misstatements or omissions, and that they otherwise complied with all applicable rules, regulations and laws. In addition, Defendants maintain that they have meritorious defenses to all claims alleged in the Action.

Nonetheless, taking into account the uncertainty and risks, expenses, length of time, and business distraction, among other things, inherent in any litigation, especially in complex cases such as this Action, Defendants have concluded that further litigation of the Action would be protracted, burdensome, and expensive, and that it is desirable and beneficial that the claims asserted in the Action be fully and finally settled and terminated in the manner and upon the terms and conditions set forth in this Stipulation.

## II. TERMS OF STIPULATION AND AGREEMENT OF SETTLEMENT

### A. Introduction

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among Lead Plaintiffs (individually and on behalf of all members of the Settlement Class), and each of them, and Defendants, and each of them, by and through their respective undersigned counsel or attorneys of record, subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, that in consideration of the benefits flowing to the Parties from the Settlement set forth herein, the Action and the Settled Claims shall be finally and fully compromised, settled and released, and the Action shall be dismissed with prejudice, as to all Parties, upon and subject to the terms and conditions of this Stipulation.

### B. Definitions

As used in this Stipulation, the following terms have the meanings specified below:

1.0 “Action” means *In re Innocoll Holdings Public Limited Company Securities Litigation*, Case No. 2:17-cv-00341-GEKP (E.D. Pa.).

1.1 “Authorized Claimant” means any member of the Settlement Class who is a Claimant (as defined in ¶ 1.4) and whose claim for recovery has been allowed pursuant to the terms of this Stipulation.

1.2 “Bar Date” means the date of the Final Approval Hearing, as defined below.

1.3 “Business Day” means any day except a Saturday or Sunday or other day on which national banks are authorized by law or executive order to close in the Commonwealth of Pennsylvania.

1.4 “Claimant” means any Settlement Class Member (as defined in ¶ 1.39) who files a Proof of Claim in such form and manner, and within such time, as the Court shall prescribe.

1.5 “Claims Administrator” means the firm of Strategic Claims Services, which shall administer the Settlement.

1.6 “Court” means the United States District Court for the Eastern District of Pennsylvania.

1.7 “Defendants” means Innocoll, Anthony P. Zook, and Lesley Russell.

1.8 “Defendants’ Counsel” means the law firm of Dentons LLP.

1.9 “Effective Date” means the first date by which all of the events and conditions specified in ¶ 10.0 of the Stipulation have been met and have occurred.

1.10 “Escrow Account” means an account to hold the Settlement Fund.

1.11 “Escrow Agent” means Huntington National Bank.

1.12 “Exchange Act” means the Securities Exchange Act of 1934, as amended.

1.13 “Final” means: (1) the Court has entered a Judgment approving the Settlement in all material respects, including but not limited to, *inter alia*, (a) certifying a Settlement Class, (b) approving the scope of the Releases, and (c) ordering the Clerk of the Court to enter final judgment in the form set forth in Exhibit F pursuant to Federal Rule 54(b), finding that there is no just reason for delay of enforcement or appeal of the order: and (2) the time for taking an appeal from the Judgment has expired, no appeal is taken and the Judgment is no longer subject to further appeal or review; or an appeal or appeals from the Judgment is taken and all such appeals are dismissed prior to a ruling of the appellate court and the Judgment is no longer subject to further appeal or review; or the Judgment has been affirmed in all respects on any appeal or review and is no longer subject to further appeal or review. Provided, however, and notwithstanding any provision to the contrary in this Settlement, “Final” shall not include (and the Settlement is expressly not conditioned upon) the Court's approval of attorneys’ fees and the reimbursement of expenses

sought by Lead Counsel, or the approval of payment of a Compensatory Award for the time and expenses expended by Lead Plaintiffs, or any appeals solely related thereto.

1.14 “Individual Defendants” means Anthony P. Zook and Lesley Russell.

1.15 “Insurer” means the directors’ and officers’ liability insurers for the Defendants, and is inclusive of their respective reinsurers.

1.16 “Judgment” means the proposed final order and judgment to be entered by the Court approving the Settlement, substantially in the form attached hereto as Exhibit F or in such other form as may be approved in writing by all of the Parties acting by and through their respective counsel of record in the Action.

1.17 “Lead Counsel” means The Rosen Law Firm, P.A.

1.18 “Lead Plaintiffs” mean Lead Plaintiffs Russel Bleiler and Carl Bayney.

1.19 “MOU” means the Memorandum of Understanding entered into on August 9, 2021 between Plaintiffs and Defendants.

1.20 “Notice” means collectively, the Notice of Proposed Settlement of Class Action, Motion for Attorneys’ Fees and Expenses, and Settlement Fairness Hearing (“Long Notice”), the Summary Notice of Pendency and Proposed Class Action Settlement (“Publication Notice”), and the Postcard Notice, which are to be made available to Settlement Class Members substantially in the forms attached hereto as Exhibits B, C and D, respectively, on the Claims Administrator’s website and/or mailed or emailed to Settlement Class Members.

1.21 “Notice and Administration Expenses” means the reasonable fees and expenses incurred by, and the reasonable fees charged by, the Claims Administrator in connection with the administration and notice of the settlement upon presentation of customary invoices therefor, which invoices have been approved by Lead Counsel, including, without limitation: the cost of

identifying and locating members of the Settlement Class, mailing Notice and Proof of Claim and publishing the Publication Notice (such amounts shall include, without limitation, the actual costs of publication in national newswires, printing and mailing the Notice, and reimbursement to nominee owners for forwarding notice to their beneficial owners), soliciting Settlement Class claims, assisting with the filing of claims, administering and distributing the Net Settlement Fund (as defined below) to Authorized Claimants, processing Proof of Claim and Release forms, and paying escrow fees and costs, if any, and the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and processing the submitted claims.

1.22 “Order of Preliminary Approval” means the order certifying the Settlement Class for settlement purposes only, preliminarily approving the Settlement, and authorizing notice thereof and related matters set forth as Exhibit A hereto.

1.23 “Parties” means Lead Plaintiffs and Defendants.

1.24 “Person” means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assigns.

1.25 “Plan of Allocation” means a plan or formula for allocating the Net Settlement Fund, as described in ¶ 7.5 below, to Authorized Claimants. Any Plan of Allocation is not part of this Stipulation and Defendants shall have no responsibility or liability with respect thereto.

1.26 “Postcard Notice” means the postcard notice to be sent to Settlement Class Members substantially in the form attached hereto as Exhibit D, and which shall contain

information relating to, among other things, how to access the Long Notice, Stipulation, and file a Proof of Claim.

1.27 “Proof of Claim” means the Proof of Claim and Release Form to be submitted by Claimants, substantially in the form attached as Exhibit E.

1.28 “Publication Notice” means the Summary Notice of Pendency and Proposed Settlement of Action and Final Approval Hearing thereon to be published on a national business newswire, substantially in the form attached as Exhibit C.

1.29 “Releasing Parties” shall mean the: (1) Releasing Plaintiffs with respect to the Released Claims Against Defendants; and (2) Defendants with respect to the Released Claims Against Lead Plaintiffs.

1.30 “Released Parties” means the Defendant Releasees and the Lead Plaintiff Releasees.

(i) “Defendant Releasees” shall mean Defendants, and Defendants’ current or former parents, subsidiaries, affiliates, predecessors, successors, divisions, joint ventures, and general or limited partnerships, and each of their respective current or former officers, directors, trustees, partners, contractors, auditors, principals, agents, managing agents, employees, attorneys, accountants, investment bankers, underwriters, insurers or reinsurers in their capacities as such, as well as each of the immediate family members, heirs, executors, personal or legal representatives, estates, beneficiaries, predecessors, successors and assigns of the Defendants and other individuals referred to in this paragraph

(ii) “Lead Plaintiff Releasees” shall mean Russel Bleiler and Carl Bayney, and/or their immediate family members, associates, affiliates, and each and all of their respective past, present employees, attorneys, accountants, insurers, co-insurers and reinsurers, heirs, executors, trustees,

general or limited partners or partnerships, limited liability companies, members, personal or legal representatives, estates, administrators, predecessors, successors and assigns or other individuals or entities in which either Lead Plaintiff has a controlling interest or which is related to or affiliated with any Lead Plaintiff.

1.31 “Released Claims” means Released Claims Against Defendants and Released Claims Against Lead Plaintiffs.

1.32 “Released Claims Against Defendants” means any and all claims (including without limitation Unknown Claims as defined in ¶ 1.42), demands, rights, causes of action and liabilities, of every nature and description whatsoever, whether based in law or equity, arising under federal, state, local, statutory or common law, or any other law, rule or regulation, including both known and unknown claims with respect to the purchase or sales of Innocoll securities during the Class Period: (1) relating to the purchase, sale, or holding of securities during the Settlement Class Period and either (a) relating in any way to the allegations of the Complaint or Amended Complaint or Second Amended Complaint or otherwise asserted in the Action; or (b) that the Releasing Plaintiffs have asserted, could have asserted, or could assert in the future, in any forum, that are based upon, arise out of, or relate in any way to the facts, matters, transactions, allegations, claims, losses, damages, disclosures, filings, events, representations, or statements that are set forth in the Complaint or Amended Complaint or Second Amended Complaint or that are otherwise at issue in the Action. Released Claims Against Defendants shall not include claims relating to the enforcement of the MOU or this Stipulation.

1.33 “Released Claims Against Lead Plaintiffs” means all claims (including “Unknown Claims” as defined in ¶ 1.42), rights, demands, suits, matters, issues, liabilities, or causes of action, in law or in equity, of every nature and description whatsoever, under federal, state, local, foreign

law, or any other law, rule, or regulation, whether known or unknown, that arise out of or relate in any way to the institution, prosecution, or settlement of claims against the Defendants, including under Rule 11 of the Federal Rules of Civil Procedure. Released Claims Against Lead Plaintiffs shall not include claims relating to the enforcement of the MOU or this Stipulation.

1.34 “Releasing Plaintiffs” shall mean the Lead Plaintiffs, the Lead Plaintiff Releasees, the Settlement Class, all Settlement Class Members, and the successors and assigns of Lead Plaintiffs and of all Settlement Class Members, in any capacity.

1.35 “Settled Claims” means all of the Released Claims.

1.36 “Settlement” means the settlement contemplated by this Stipulation.

1.37 “Settlement Amount” means Two Million Seven Hundred Fifty-Five Thousand Dollars (\$2,755,000).

1.38 “Settlement Class” means all persons and entities who purchased or otherwise acquired Innocoll securities between July 25, 2014, and December 29, 2016, both dates inclusive (“Settlement Class Period”), and were damaged thereby. Excluded from the Class are Defendants, the officers and directors of Innocoll, members of the Individual Defendants’ immediate families and their legal representatives, heirs, successors or assigns and any entity in which Individual Defendants have or had a controlling interest.

1.39 “Settlement Class Member” means any person or entity that falls within the definition of the Settlement Class as set forth in ¶ 1.38.

1.40 “Settlement Class Period” means the period from July 25, 2014 to December 29, 2016, both dates inclusive.

1.41 “Settlement Fund” means an interest-bearing escrow account established by the Escrow Agent to receive the amounts of funds payable by ¶ 2.0.

1.42 “Unknown Claims” shall collectively mean all claims, demands, rights, liabilities, and causes of action of every nature and description which any Releasing Plaintiff (including the Lead Plaintiffs and any Settlement Class Member) does not know or suspect to exist in his, her or its favor at the time of the release of the Defendant Releasees which, if known by him, her or it, might have affected his, her or its settlement with and release of the Defendant Releasees, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date, the Releasing Parties shall expressly waive, and by operation of the Judgment shall have waived, the provisions, rights and benefits of California Civil Code § 1542, which provides:

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

Releasing Parties shall expressly waive, and by operation of the Judgment shall have, expressly waived any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to California Civil Code § 1542. The Releasing Parties may hereafter discover facts in addition to or different from those which he, she or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Releasing Parties shall expressly, fully, finally and forever settle and release and upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released, any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law or rule, without regard

to the subsequent discovery or existence of such different or additional facts. Releasing Parties acknowledge, and the Releasing Plaintiffs (including all Settlement Class Members) shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

**C. The Settlement**

**a. The Settlement Consideration**

2.0 In consideration of the full and final settlement of all claims asserted or which could have been asserted against Defendants in this Action, Defendants shall cause to be paid to the Class, the Settlement Amount as follows:

(a) Within twenty-one (21) calendar days after the later of (i) entry of an order granting preliminary approval of the Settlement, and (ii) Defendants' Counsel's receipt of a W-9, complete wire and transfer instructions for the Escrow Account, and contact name and telephone number of the Escrow Agent to confirm payment, Defendants and/or their Insurer shall wire to the Escrow Agent \$2,755,000 (Two Million Seven Hundred Fifty-Five Thousand Dollars) to be deposited into the Settlement Fund.

**b. The Escrow Agent**

2.1 The Settlement Amount shall be invested exclusively in instruments or accounts backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including a U.S. Treasury Fund or a bank account that is either (a) fully insured by the Federal Deposit Insurance Corporation ("FDIC") or (b) secured by instruments backed by the full faith and credit of the United States Government. The Escrow Agent shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. Defendants shall not bear any responsibility for or liability related to the investment of the Settlement Amount by the Escrow Agent.

**c. Return of Funds in Certain Circumstances**

2.2 The Settlement Amount shall include all attorneys' fees, administration costs, notice costs, expenses, class member benefits, as well as any other costs, expenses, or fees of any kind whatsoever associated with the resolution of the Action. The interest from the Escrow Account will accrue to the benefit of the Settlement Class if the Court approves the Settlement including the resolution of any appeals taken from the Court's final approval. If the Court does not approve the Settlement or the approval is reversed or vacated on any appeal, the Settlement Amount and interest thereon will be returned to Defendants and/or the Insurer who paid the Settlement Amount less any amount used to provide notice of the Settlement to the Settlement Class. The Settlement is not a claims made settlement. Once the Settlement is final and the time for any appeal has expired or the Settlement has been affirmed on appeal, there will be no reversion of any portion of the Settlement Amount to Defendants and/or the Insurers.

**d. Handling and Disbursement of Funds by the Escrow Agent**

2.3 No monies will be disbursed from the Settlement Fund until after the Effective Date except:

(a) As provided in ¶ 2.9, as regards Taxes, and ¶ 8.1, as regards attorneys' fees and expenses; and

(b) To pay Taxes and Tax Expenses (as defined in ¶ 2.9(c)) on the income earned by the Settlement Fund. Taxes and Tax Expenses shall be paid out of the Settlement Fund, shall be considered to be a cost of administration of the Settlement, and shall be timely paid by the Escrow Agent without prior order of the Court.

2.4 The Escrow Agent shall not disburse the Settlement Fund except as provided in this Stipulation, by an order of the Court, or with the written agreement of Defendants' Counsel and Lead Counsel.

2.5 Subject to further order and/or direction as may be made by the Court, the Escrow Agent is authorized to execute such transactions on behalf of the Class as are consistent with the terms of this Stipulation.

2.6 All funds held by the Escrow Agent 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 distributed or returned to the parties who deposited such funds pursuant to this Stipulation and/or further order(s) of the Court.

2.7 The Settlement Fund shall be used by the Escrow Agent to pay Notice and Administration Expenses. Notwithstanding that the Effective Date has not yet occurred, Plaintiffs' Counsel may authorize the Escrow Agent to pay from the Escrow Account the actual costs of Notice and Administration Expenses (not including any attorney fees) up to \$250,000 without further order of the Court. It is understood that, subject to court approval, class Notice and Administration Expenses shall be paid solely from the Escrow Account. Defendants shall not bear any cost or responsibility for class notice and administration expenses, except that Defendants shall pay the costs of providing Innocoll's transfer records and notice pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715 et seq. ("CAFA"), if any. If the Settlement is not consummated, money reasonably paid or incurred for this purpose, including any related fees, shall not be repaid or returned.

2.8 No later than ten (10) calendar days following the filing of this Stipulation with the Court, Innocoll shall serve on behalf of all Defendants the notice required under CAFA. At least

seven (7) calendar days before the Settlement Hearing, Innocoll shall cause to be served on Lead Counsel and filed with the Court an affidavit or declaration regarding compliance with the CAFA notice requirements.

**e. Taxes**

2.9

(a) The Parties and the Escrow Agent agree to treat the Settlement Funds as “qualified settlement funds” within the meaning of Treasury Regulation §1.468B-1. In addition, the Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶ 2.9, including the “relation-back election” (as defined in Treasury Regulation §1.468B-1) back to the earliest permitted date. Such elections 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 the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

(b) The Claims Administrator shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treasury Regulation §1.468B-2(k)). Such returns (as well as the election described in ¶ 2.9(a)) shall be consistent with this ¶ 2.9 and in all events shall reflect that all Taxes (including any estimated Taxes, interest or penalties on the income earned) shall be paid out of the Settlement Fund.

(c) All Taxes (including any estimated Taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund, and expenses and costs incurred in connection with the operation and implementation of this ¶ 2.9 (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses or penalties relating

to filing (or failing to file) the returns described in this ¶ 2.9) (“Tax Expenses”), shall be paid out of the Settlement Fund.

(d) Defendants, Defendants’ Counsel, Lead Plaintiffs, and Lead Counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. Taxes and Tax Expenses shall be treated as, and considered to be, a Notice and Administration Expense, and shall be timely paid by the Escrow Agent out of the Settlement Fund without prior order from the Court.

(e) The Escrow Agent shall indemnify and hold each of the Defendants, Defendants’ Counsel, Lead Plaintiffs and Lead Counsel harmless for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification).

(f) 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, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treasury Regulation §1.468B-2(l)(2)). Neither Defendants, Defendants’ Counsel, Lead Plaintiffs, nor Lead Counsel are responsible therefor, nor shall they have any liability with respect thereto.

(g) The Parties agree to cooperate with the Escrow Agent, each other, and any involved tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶ 2.9. Upon written request, Defendants will promptly provide the Escrow Agent with the statement described in Treasury Regulation §1.468B-3(e).

**f. Termination of Settlement**

2.10 The Defendants shall, acting collectively, have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so to all other Parties within ten (10) Business Days of: (a) the Court’s denial of Lead Plaintiffs’ motion for preliminary

approval of the Settlement in any material respect without leave to amend and resubmit; (b) the Court's refusal to approve this Stipulation or any material part of it without leave to amend and resubmit; (c) the Court's declining to enter an Order and Final Judgment in any material respect without leave to amend and resubmit; or (d) the date upon which the Order and Final Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court. Any decision with respect to any Fee and Expense Application, or with respect to any Plan of Allocation, shall not be considered material to this Stipulation and shall not be grounds for termination.

2.11 If this Stipulation is terminated, the Settlement Amount including any interest accrued thereon, less expenses actually incurred or due and owing from the Settlement Fund for the Notice and Administration Costs pursuant to ¶ 2.7 above, shall be refunded by check or wire transfer in accordance with the instructions to be provided by Defendants' Counsel.

2.12 Lead Plaintiffs shall have the right to terminate the Settlement and this Stipulation, by providing written notice of their election to do so to all other Parties within ten (10) days of: (a) the Court's denial of Lead Plaintiffs' motion for preliminary approval of the Settlement in any material respect as to the Defendants without leave to amend and resubmit; (b) the Court's refusal to approve this Stipulation or any material part of it without leave to amend and resubmit; (c) the Court's declining to enter an Order and Final Judgment in any material respect as to the Defendants without leave to amend and resubmit; (d) the Defendants' failure to timely make full payment of the Settlement Amount into the Escrow Account; or (e) the date upon which the Order and Final Judgment is modified or reversed in any material respect by the Court of Appeals or the Supreme Court. Any decision with respect to any Fee and Expense Application, or with respect to any Plan

of Allocation, shall not be considered material to this Stipulation and shall not be grounds for termination.

2.13 If the Settlement Amount is not paid into the Escrow Account in accordance with ¶ 2.0 of this Stipulation, then Plaintiffs, on behalf of the Settlement Class, and not Settling Defendants, shall have the right to (a) terminate the Settlement and Stipulation by providing written notice to the Settling Defendants at any time prior to the Court's entry of the Final Judgment; or (b) enforce the terms of the Settlement and this Stipulation and seek a judgment effecting the terms herein.

2.14 If, prior to the Final Approval Hearing, any persons who otherwise would be members of the Settlement Class have timely filed for exclusion from the Settlement Class in accordance with the provisions of the Order for Preliminary Approval and the notice given pursuant thereto and such persons in the aggregate purchased a number of shares of Innocoll securities during the Settlement Class Period in an amount greater than the sum specified in a separate "Supplemental Agreement" between the Parties, Defendants, in their sole discretion, shall have the option to terminate this Stipulation in accordance with the procedures set forth in the Supplemental Agreement. The Supplemental Agreement shall not be filed with the Court and its terms shall not be disclosed in any other manner (other than the statements herein and in the Notice, to the extent necessary, or as otherwise provided in the Supplemental Agreement) unless and until a dispute among the Parties concerning its interpretation or application arises. If submission of the Supplemental Agreement is required for resolution of a dispute or is otherwise ordered by the Court, Lead Plaintiffs and the Defendants will undertake to have the Supplemental Agreement submitted to the Court *in camera*. Copies of all requests for exclusion received and copies of all written revocations of requests for exclusion received shall be sent to counsel for the Parties within

a reasonable time of receipt by the Claims Administrator, and in any event not less than fourteen (14) days prior to the Final Approval Hearing.

2.15 If: (i) the Defendants exercise their right to terminate the Settlement as provided in this Stipulation; (ii) Lead Plaintiffs exercise their right to terminate this Settlement as provided in this Stipulation; (iii) the Court disapproves the Settlement; or (iv) the Effective Date as to the Settlement otherwise fails to occur with respect to the Defendants, then:

(a) The Settlement and the relevant portions of this Stipulation shall be canceled and terminated without prejudice, and this Stipulation shall be null and void and shall have no further force or effect; and

(b) Lead Plaintiffs and Defendants shall revert to their respective positions in the Action on June 27, 2021.

**D. Class Certification**

3.0 The Parties hereby stipulate to certification of the Settlement Class, appointment of Lead Plaintiffs as Class Representatives, and appointment of Lead Counsel as Class Counsel, pursuant to Rule 23(b)(3) of the Federal Rules of Civil Procedure, solely for purposes of this Settlement. The certification of the Settlement Class shall be binding only with respect to the Settlement and only if the Judgment becomes Final. If the Court does not approve the Settlement for any reason, Defendants reserve the right to oppose class certification of any plaintiff in any future proceedings.

**E. Preliminary Approval Order**

4.0 Promptly after execution of this Stipulation, Lead Counsel shall submit this Stipulation together with its Exhibits to the Court and shall request entry of an Order of Preliminary Approval (substantially in the form of Exhibit A) that will, *inter alia*, grant preliminary approval to the Settlement; certify the Settlement Class; and authorize notification of the Settlement Class

substantially in the form of Exhibits B, C and D hereto, along with provision of a Proof of Claim substantially in the form of Exhibit E.

4.1 The Long Notice shall describe the Settlement; the proposed Plan of Allocation; the requests for awards of Attorneys' Fees and Expenses and Lead Plaintiffs' Compensatory Awards (consistent with ¶¶ 8.0 and 9.0); the date of the Final Approval Hearing; Settlement Class Members' rights to opt out, object or otherwise be heard with regard to these matters; and Settlement Class Members' opportunity to file claims upon the Settlement Fund.

4.2 No later than seven (7) business Days after entry of the Preliminary Approval Order, Innocoll shall obtain from its transfer agent, at Innocoll's expense, a list of certificate or record holders who may have purchased shares of Innocoll securities between July 25, 2014 through December 29, 2016, inclusive of those dates. Innocoll shall provide and/or cause its transfer agent to provide, to Lead Counsel a list of the record owners of Innocoll securities during the Class Period in a usable electronic format, such as an Excel spreadsheet. This information will be kept confidential and not used for any purpose other than to provide the notice.

4.3 The Stipulation of Settlement, Notice, Proof of Claim, and all papers submitted in support thereof shall be posted on a website to be maintained by the Claims Administrator.

**F. Releases**

5.0 The obligations incurred pursuant to this Stipulation shall be a full and final disposition of the Action.

5.1 Upon the Effective Date, the Releasing Plaintiffs shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, dismissed with prejudice, and discharged all Released Claims against Defendants and each of the Defendant Releasees, whether or not any individual Settlement Class Member executes and delivers the Proof of Claim.

5.2 Upon the Effective Date, Defendants, and each of them, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished and discharged all Released Claims Against Lead Plaintiffs, the Lead Plaintiff Releasees, Settlement Class Members, and Lead Counsel.

**G. Proofs of Claim**

6.0 Only those Class Members filing a valid and timely Proof of Claim shall be entitled to participate in the Settlement and receive a distribution from the Settlement Fund. The Proof of Claim to be executed by Settlement Class Members shall release all Settled Claims against the Released Parties and shall be substantially in the form contained in Exhibit E attached hereto.

6.1 Such Proofs of Claim shall be filed thirty (30) days from the date of the Final Approval Hearing, unless otherwise ordered by the Court.

6.2 All Settlement Class Members not submitting valid and timely requests for exclusion shall be bound by the Releases, whether or not they submit a valid and timely Proof of Claim.

**H. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund**

7.0 The Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund (defined below) to Authorized Claimants. The distribution checks will be drawn upon the Settlement Fund.

7.1 Defendants shall have no responsibility or liability for the allocation of the Settlement Fund among the Settlement Class Members or the allocation of any awards of Lead Plaintiffs' attorneys' fees, costs and expenses. Any such awards shall be paid solely by the Settlement Fund.

7.2 The Settlement Fund shall be applied as follows:

- (i) To pay the Taxes and Tax Expenses described in ¶ 2.8 above;
- (ii) To pay all the costs and expenses reasonably and actually incurred in connection with settlement administration, including, but not limited to, locating Settlement Class Members, providing Notice, soliciting Settlement Class claims, assisting with the filing of claims, processing Proof of Claims, making administrative determinations concerning the acceptance or rejection of submitted claims, administering and distributing the Settlement Fund to Authorized Claimants, paying escrow fees and costs, if any, and paying the fees and expenses of the Claims Administrator;
- (iii) To pay Lead Counsel’s attorneys’ fees and expenses, as provided in ¶ 8.1 (the “Fee and Expense Award”), to the extent allowed by the Court;
- (iv) To pay Compensatory Awards to the Lead Plaintiffs as provided in ¶ 9, to the extent allowed by the Court;
- (v) To pay the Claims Administrator’s fees and expenses reasonably incurred in the claims administration of the Settlement; and
- (vi) Upon court approval, to distribute the balance of the Settlement Fund, that is, the total Settlement Fund less the items set forth in ¶¶ 7.2(i), (ii), (iii), (iv) and (v) (the “Net Settlement Fund”), to the Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or the Court.

7.3 Upon the entry of the Judgment and thereafter, subject to ¶ 2.3 and in accordance with the terms of 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 subject to and in accordance with the following:

(i) Each Settlement Class Member claiming to be an Authorized Claimant shall be required to submit to the Claims Administrator a completed Proof of Claim, substantially in the form of Exhibit E hereto, signed under penalty of perjury and supported by such documents as specified in the Proof of Claim or such other documents or proof, as are reasonably available to the Authorized Claimant, as Lead Counsel, in their discretion, may deem acceptable;

(ii) Payment pursuant to the Court's approval of the Plan of Allocation or a plan of allocation shall be final and conclusive on all Settlement Class Members. Except as otherwise ordered by the Court, all Settlement Class Members who fail to timely submit a Proof of Claim by the Bar Date, or such other period as may be ordered by the Court, or otherwise allowed, or who file a Proof of Claim that is rejected, shall be forever barred from receiving any payments pursuant to this Stipulation and Settlement, but will in all other respects be subject to and bound by the provisions of this Stipulation, the releases contained herein, and the Judgment and will be barred and enjoined from bringing any action against the Released Parties concerning the Settled Claims.

7.4 Claim Forms shall be submitted to and reviewed by the Claims Administrator who shall determine in accordance with this Stipulation and the plan of allocation the extent, if any, to which each Claim shall be allowed, subject to review by the Court pursuant to paragraph 7.6 below as necessary.

7.5 Claim Forms that do not meet the submission requirements may be rejected. Prior to rejecting a 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 Claim Form submitted. The Claims Administrator shall notify, in a timely fashion and in writing, all Claimants whose Claim the Claims Administrator proposes to reject in whole or in part, 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 the following paragraph.

7.6 If any Claimant whose Claim has been rejected in whole or in part desires to contest such rejection, the Claimant must, within ten (10) days after the date of mailing of the notice required in the preceding paragraph or such other time as may be provided in the preliminary approval order of the Court, 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, Lead Counsel shall thereafter present the request for review to the Court.

7.7 Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Claim, and the Claim will be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided, however, that such investigation and discovery shall be limited to that Claimant's status as a Settlement Class Member and the validity and amount of the Claimant's Claim. No discovery shall be allowed on the merits of this Action or of the Settlement in connection with the processing of Claim Forms.

7.8 No Person shall have any claim against Lead Plaintiffs, Lead Counsel, Defendants, Defendants' Counsel, the Claims Administrator, the Escrow Agent or any other agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court.

7.9 The Net Settlement Fund shall be distributed to the Authorized Claimants substantially in accordance with a Plan of Allocation to be described in the Notice and approved

by the Court. However, if there is any balance remaining in the Net Settlement Fund after six (6) months from the date of distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise), the Claims Administrator under the supervision of Lead Counsel shall, if feasible, reallocate such balance among Authorized Claimants in an equitable and economic fashion. Thereafter, any balance that still remains in the Net Settlement Fund shall be donated to the Howard University Investor Justice and Education Clinic.

7.10 This is not a claims-made settlement and, if all conditions of the Stipulation are satisfied and the Settlement becomes Final, no portion of the Settlement Fund will be returned to the Defendants or the Insurers who paid the Settlement Amount.

7.11 Defendants and Defendant Releasees shall have no responsibility for, interest in, or liability whatsoever with respect to the distribution of the Net Settlement Fund, the Plan of Allocation, the determination, administration, or calculation of claims, the payment or withholding of Taxes or Tax Expenses, or any losses incurred in connection therewith.

7.12 It is understood and agreed by the Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to, any adjustments to an Authorized Claimant's claim set forth therein, is not a part of this Stipulation and 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, and any order or proceedings relating to the Plan of Allocation shall not operate to terminate or cancel this Stipulation or affect the finality of the Court's Judgment approving this Stipulation and the Settlement set forth therein, or any other orders entered pursuant to this Stipulation. Lead Plaintiffs and Lead Counsel may not cancel or terminate the Settlement or this Stipulation based on any ruling by the Court or any appellate court with respect to the Plan of Allocation or any other plan of allocation in this Action.

**I. Attorneys' Fees and Expenses**

8.0 Lead Counsel may submit an application or applications (the "Fee and Expense Application") for payments to Lead Counsel from the Settlement Fund for: (a) an award of attorneys' fees; plus (b) reimbursement of actual costs and expenses, including experts or consultants, incurred in connection with prosecuting the Action as may be awarded by the Court. Lead Counsel reserves the right to make additional applications for fees and expenses incurred, if necessary.

8.1 Any award of attorneys' fees, costs, and expenses approved by the Court shall be payable to Lead Counsel, for distribution by Lead Counsel in its sole discretion among itself, solely from the Settlement Fund no later than five (5) Business Days of final approval of the Settlement and the Court's entry of an order awarding fees and expenses ("Fee and Expense Award"), notwithstanding any appeals that may be taken. Should an appellate court later reverse the Court's final approval of the Settlement, Lead Counsel shall be jointly and severally obligated to repay all such attorney's fees and expenses awarded. If the Settlement is terminated or if, as a result of any appeal or further proceedings, the Fee and Expense Award is reduced or reversed, Lead Counsel shall repay fees and expenses accordingly, including accrued interest at the same net rate as is earned by the Settlement Fund.

8.2 Lead Counsel further agrees to refund to the Settlement Fund any award of attorney's fees and expenses by the Court paid to Lead Counsel in the event that this Settlement does not become Final; in such situation, payment of all of the Fee Award shall be made by Lead Counsel into the Settlement Fund within ten (10) days thereof, and shall thereafter be distributed by the Escrow Agent pursuant to the terms of ¶ 10.3.

8.3 If the Fee and Expense Award is reduced or reversed on appeal, Lead Counsel shall make all necessary refunds and repayments into the Settlement Fund no later than fifteen (15)

calendar days after any order that reverses or reduces any award of attorneys' fees or expenses, which shall be distributed by the Escrow Agent to the Settlement Class pursuant to the manner directed in the Final order.

8.4 The procedure for and allowance or disallowance by the Court of any application by Lead Counsel for attorneys' fees and expenses, including the fees and expenses of experts and consultants, to be paid out of the Settlement Fund, are not part of the Settlement set forth in this Stipulation and are 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. Any order or proceedings relating to the Fee and Expense Application, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to modify, terminate or cancel this Stipulation, or affect or delay the finality of the Judgment approving this Stipulation and the Settlement of the Action.

8.5 Defendants and the Defendant Releasees shall have no responsibility for, and no liability whatsoever with respect to, the Fee and Expense Award or for any payment to Lead Counsel and/or any other Person who receives payment from the Settlement Fund.

8.6 Defendants and the Defendant Releasees shall have no responsibility for, and no liability whatsoever with respect to, the allocation among Lead Counsel and/or any other Person who may assert some claim thereto, of any Fee and Expense Award that the Court may make in the Action.

**J. Lead Plaintiffs' Compensatory Award**

9.0 Lead Counsel may submit an application to the Court to authorize the payment of a Compensatory Award from the Settlement Fund for the time and expenses expended by the Lead Plaintiffs in assisting Lead Counsel in the litigation of this Action. Subject to the payment terms in ¶ 2.0, payment for any Compensatory Award payable in cash shall be payable to the Lead

Plaintiffs five (5) days after the Effective Date. Defendants and the Defendant Releasees shall have no responsibility for, and no liability whatsoever with respect to, any such Compensatory Award.

**K. Effect of Disapproval, Cancellation or Termination**

10.0 The Effective Date of the Stipulation shall be conditioned upon the occurrence of all of the following events:

(a) Defendants have caused the contributions to be made to the Settlement Fund, as required by ¶ 2.0 above;

(b) the Court has entered the Judgment, or a judgment substantially in the form of Exhibit F attached hereto; and

(c) the Judgment has become Final, as defined in ¶ 1.13 hereof.

Any appeal or delay in (a) the approval of the Plan of Allocation, (b) the determination of the Fee and Expense Award, or (c) the granting of a Compensatory Award to Lead Plaintiffs, shall not affect, alter, or delay the occurrence of the Effective Date.

10.1 Upon the occurrence of the Effective Date, any and all interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation. The Settlement Fund shall be distributed in accordance with ¶ 7.2 hereof.

10.2 In the event that this Stipulation is not approved by the Court, or the Effective Date does not occur, then this Stipulation shall be canceled and terminated subject to ¶ 10.3 unless Lead Counsel and Defendants' Counsel mutually agree in writing to proceed with this Stipulation. None of the Parties, or any of them, shall have any obligation whatsoever to proceed under any terms other than provided for and agreed herein. Without limitation of any Party's other rights or remedies at law or in equity to enforce its rights against any other Party that breaches its obligations

under this Stipulation, no breach by any Party of its obligations under this Stipulation shall permit any other Party to terminate this Stipulation or, after the Effective Date, affect or impair the disposition of the Action or release of claims contemplated by Section 5 of this Stipulation.

10.3 Unless otherwise ordered by the Court, in the event the Stipulation is terminated, or is canceled, or shall not become effective for any reason, within ten (10) Business Days after written notification of such event is sent by Defendants' Counsel or Lead Counsel to the Escrow Agent, subject to the terms of ¶ 2.10 hereof, the Settlement Fund (including accrued interest), less any expenses and any costs which have either been properly disbursed pursuant to ¶¶ 2.3-2.7 hereof, or are determined to be chargeable to the Settlement Fund pursuant to ¶ 2.9 hereof, shall be refunded by the Escrow Agent to the Insurer, in proportion to their contribution to the Settlement Fund, plus accrued interest attributable to that amount by check or wire transfer pursuant to written instructions from the Insurers. At the request of the Insurer, the Escrow Agent or its designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund, to the Insurer.

10.4 If the Stipulation is not approved by the Court or the Settlement set forth in the Stipulation is terminated or fails to become final in accordance with its terms, the Parties shall be restored to their respective positions in the Action immediately prior to the execution of this Stipulation. Then, the terms and provisions of the Stipulation, with the exception of ¶¶ 1.0-1.36 (as applicable and relating to termination of the Stipulation) and ¶¶ 10.2-10.5 hereof, shall have no further force and effect and shall not be used in this Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. No order of the Court or modification or

reversal on appeal of any order of the Court concerning the Plan of Allocation or the amount of any attorneys' fees, costs, expenses and interest awarded by the Court to Lead Counsel shall constitute grounds for cancellation or termination of the Stipulation.

10.5 If the Effective Date does not occur, neither Lead Plaintiffs nor Lead Counsel shall have any obligation to repay any Notice and Administration Expenses actually and properly disbursed from the Settlement Fund. In addition, any Notice and Administration Expenses already incurred and properly chargeable to the Settlement pursuant to this Stipulation at the time of such termination or cancellation, but which have not been paid, shall be paid by the Escrow Agent in accordance with the terms of the Stipulation prior to the balance being refunded in accordance with ¶ 10.3.

**L. Miscellaneous Provisions**

11.0 This Stipulation (whether or not consummated), and all related documents including the exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation approved by the Court), the negotiations leading to the execution of this Stipulation, and or the approval of the Settlement (including any arguments proffered in connection therewith): (a) shall not be construed as or deemed to be evidence of (i) any presumption, admission or concession on the part of any Defendant, Defendants' Counsel, Insurer, or any of Defendant Releasees (as defined in ¶ 1.30(i)), with respect to any claim of any fact alleged by Lead Plaintiffs or any Settlement Class Member, the validity of any claim that was or could have been asserted by Lead Plaintiffs or any Settlement Class Member, or any deficiency of any defense that has been or could have been asserted by the Defendants in this Action or in any other litigation, or (ii) any deception, negligence, fault, liability, wrongdoing, or damage whatsoever and of any kind of any Defendant or any of the Defendant Releasees or in any way referred to for any other reason as against any Defendant or any of the Defendant Releasees, in any civil, criminal, or administrative action or

proceeding; and (b) shall not be offered against any of the Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of any presumption, concession or admission by any of the Plaintiffs' Releasees that any of their claims are without merit, that any of the Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount or with respect to any liability, negligence, fault or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Plaintiffs' Releasees, in any civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; and (c) shall not be construed against any of the Releasees as an admission, concession, or presumption that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; (c) *provided, however*, that if this Stipulation is approved by the Court, the Parties and the Releasees and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement. The Parties, and each of them, shall not assert or pursue any action, claim or rights that any party hereto violated any provision of Rule 11 of the Federal Rules of Civil Procedure. Further, the Parties, and each of them, will not deny in any statement made to any media representative that the Action is being settled voluntarily after consultation with competent counsel. The Parties, and each of them, and their respective counsel agree that the Action was resolved in good faith, following arm's length bargaining.

11.1 The Parties (a) acknowledge that it is their intent to consummate this Stipulation; and (b) agree, subject to their fiduciary and other legal obligations, to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of this Stipulation and to exercise their reasonable best efforts to accomplish the foregoing terms and conditions of this

Stipulation. Lead Counsel and Defendants' Counsel agree to cooperate with one another in seeking Court approval of the Order of Preliminary Approval, the Stipulation and the Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain final approval of the Settlement.

11.2 The Parties intend this Stipulation to be a final and complete resolution of all disputes between them with respect to the Action as well as any disputes which could have been raised in the Action by Lead Plaintiffs, the Settlement Class, and the Releasing Plaintiffs, and each or any of them, against Defendants and Defendant Releasees, Defendants' Counsel, and each or any of them, on the one hand, and by Defendants and each or any of them, against Lead Plaintiffs and the Lead Plaintiff Releasees, and each or any of them, on the other hand. Additionally, as among and between Defendants and Defendant Releasees, and each or any of them, Defendants intend this Stipulation to be a final and complete resolution of all disputes between them with respect to the Action. Accordingly, the Parties agree not to assert in any forum or, in any statement made to any media representative (whether or not for attribution) that the Action was brought by Lead Plaintiffs or defended by any the Defendants, or each or any of them, in bad faith or without a reasonable basis. The Judgment will contain a statement that during the course of the Action, the parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure. The Parties further agree that the amount paid to the Settlement Fund and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties, and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

11.3 Except as otherwise provided herein, all agreements made and orders entered during the course of the Litigation relating to the confidentiality of information shall survive this Stipulation.

11.4 The Settlement contemplated herein is not subject to or contingent upon confirmatory discovery or other discovery.

11.5 The MOU executed by the Parties shall remain confidential after this Stipulation is filed with the Court. Upon the execution of the Stipulation, the Stipulation will supersede the MOU.

11.6 Whether or not the Effective Date occurs or this Stipulation is terminated, neither this Stipulation nor the Settlement contained herein, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement:

(i) may be deemed, or shall be used, offered or received against any of the Defendants or Defendant Releasees, or each or any of them, as an admission, concession or evidence of, the validity of any of the Released Claims Against Defendants, the truth of any fact alleged by Lead Plaintiffs, the deficiency of any defense that has been or could have been asserted in the litigation, or of any alleged wrongdoing, liability, negligence, or fault of any of the Defendants and Defendant Releasees;

(ii) may be deemed, or shall be used, offered or received against any of Lead Plaintiffs, the Settlement Class, Lead Plaintiff Releasees, as an admission, concession or evidence of, the validity or invalidity of any of the Released Claims Against Lead Plaintiffs, the infirmity or strength of any claims raised in the Action, the truth or falsity of any fact alleged by Defendants, or the availability or lack of availability of meritorious defenses to the claims raised in the Action;

If this Stipulation is approved by the Court, any party or any of the Released Parties may

file this Stipulation and/or Judgment in any action that may be brought against such party or parties in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim;

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

11.8 The waiver by one party of any breach of this Stipulation by any other party shall not be deemed as a waiver of any other prior or subsequent breaches of this Stipulation.

11.9 All of the Exhibits to this Stipulation are material and integral parts hereof and are fully incorporated herein by this reference.

11.10 This Stipulation may be amended or modified only by a written instrument signed by or on behalf of all Parties or their respective successors-in-interest.

11.11 This Stipulation and the Exhibits attached hereto constitute the entire agreement among the Parties hereto and no representations, warranties or inducements have been made to any party concerning this Stipulation or its Exhibits other than the representations, warranties and covenants contained and memorialized in such documents. Except as otherwise provided herein, each Party shall bear its own costs.

11.12 Each counsel or other Person executing this Stipulation, any of its Exhibits, or any related settlement documents on behalf of any party hereto hereby warrants and represents that such Person has 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.

11.13 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 provided that counsel for the Parties to this Stipulation all exchange original signed counterparts.

11.14 This Stipulation shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto and the Released Parties and the Releasing Plaintiffs.

11.15 The Parties acknowledge that the Court will retain jurisdiction with respect to implementation and enforcement of the terms of this Stipulation and submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in this Stipulation.

11.16 This Stipulation and the Exhibits thereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the Commonwealth of Pennsylvania and the rights and obligations of the parties to this Stipulation shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the Commonwealth of Pennsylvania without giving effect to that State's choice of law principles.

11.17 This Stipulation is deemed to have been prepared by counsel for all parties, as a result of arm's length negotiations among the parties. Whereas all parties have contributed substantially and materially to the preparation of this Stipulation, it shall not be construed more strictly against one party than another.

11.18 Whenever this Stipulation requires or contemplates that a Party shall or may give notice to the other, notice shall be provided by electronic mail, or next-day (excluding Saturday and Sunday) express delivery service as follows and shall be deemed effective upon such transmission or delivery to the address set forth below:

If to Lead Plaintiffs, then to:

Jonathan Horne  
**THE ROSEN LAW FIRM, P.A.**  
275 Madison Avenue, 40<sup>th</sup> Floor  
New York, NY 10016

jhorne@rosenlegal.com

If to Defendants, then to:

Kenneth J. Pfaehler  
**DENTONS US LLP**  
1900 K Street, N.W.  
Washington, D.C. 20006  
kenneth.pfaehler@dentons.com

11.19 All time periods set forth herein shall be computed in calendar days unless otherwise expressly provided. In computing any period of time prescribed or allowed by this Stipulation or by order of the Court, the day of the act, event, or default from which the designated period of time begins to run shall not be included.

11.20 The Parties reserve the right, subject to the Court's approval, to make any reasonable extensions of time that might be necessary to carry out any of the provisions of this Stipulation.

IN WITNESS WHEREOF, the parties hereto have caused this Stipulation to be executed, by their duly authorized attorneys, dated November 24, 2021.

**THE ROSEN LAW FIRM, P.A.**

/s/ Jonathan Horne  
Jacob A. Goldberg  
101 Greenwood Avenue, Suite 440  
Jenkintown, PA 19046 Telephone:

Jonathan Horne  
**ROSEN LAW FIRM**  
275 Madison Avenue, 40th floor  
New York, NY 10016

*Lead Counsel for Plaintiffs*

**DENTONS US LLP**

/s/ **Kenneth J. Pfahler**

---

Kenneth J. Pfahler  
Drew Marrocco  
Leanna M. Anderson  
Nicholas W. Petts  
Rajesh Charles Noronha  
1900 K Street, N.W.  
Washington, D.C. 20006  
Telephone: (202) 408-6468  
Facsimile: (202) 408-6399  
kenneth.pfahler@dentons.com  
drew.marrocco@dentons.com  
nick.petts@dentons.com  
rajesh.noronha@dentons.com

*Counsel for Defendants Innocoll Holdings  
Public Limited Company, Anthony P. Zook  
and Dr. Lesley Russell*

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA**

In re Innocoll Holdings Public Limited  
Company Securities Litigation

CLASS ACTION

This Document Relates To:  
All Actions

C.A. No. 2:17-cv-00341-GEKP

CLASS ACTION

**[PROPOSED] ORDER GRANTING LEAD PLAINTIFFS' UNOPPOSED MOTION FOR  
PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT**

WHEREAS, Lead Plaintiffs Russel Bleiler and Carl Bayney, on behalf of themselves and each of the Settlement Class Members (“Lead Plaintiffs”), and Defendants Innocoll Holdings Public Limited Company, Anthony P. Zook, and Lesley Russell (collectively, “Defendants”), have entered into the Stipulation of Settlement, dated November [REDACTED], 2021 (the “Settlement Stipulation”), which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits annexed thereto, sets forth the terms and conditions for the proposed settlement and dismissal of the class action pending before the Court captioned *In re Innocoll Holdings Public Limited Company Securities Litigation*, Case No. 2:17-cv-00341-GEKP (E.D. Pa.) (“Action”);

WHEREAS, Lead Plaintiffs have made an application, pursuant to Rule 23 of the Federal Rules of Civil Procedure, for an order preliminarily approving the Settlement in accordance with the Stipulation, certifying the Settlement Class for purposes of the Settlement only, and allowing notice to Settlement Class Members as more fully described herein; and

WHEREAS, the Court having read and considered the Settlement Stipulation, the exhibits thereto, and the related submissions, and finding that substantial and sufficient grounds exist for entering this Order, and the Parties having consented to the entry of this Order;

NOW, THEREFORE, IT IS HEREBY ORDERED, this \_\_\_\_ day of \_\_\_\_\_, 2021, that:

1. Capitalized terms used herein have the meanings defined in the Settlement Stipulation.

2. Pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and for the purposes of the Settlement only, the Action is hereby preliminarily certified as a class action on behalf of all persons and entities who purchased or otherwise acquired Innocoll securities between July 25, 2014, and December 29, 2016, both dates inclusive (“Settlement Class Period”),

and were damaged thereby. Excluded from the Settlement Class are Defendants, the officers and directors of Innocoll, members of the Individual Defendants' immediate families and their legal representatives, heirs, successors or assigns, and any entity in which the Individual Defendants have or had a controlling interest.

3. This Court finds, preliminarily and for purposes of this Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members of the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Lead Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) Lead Plaintiffs will fairly and adequately represent the interests of the Settlement Class; (e) questions of law and fact common to the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the Action.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, preliminarily and for the purposes of this Settlement only, Lead Plaintiffs are certified as the class representatives on behalf of the Settlement Class and Lead Counsel, previously selected by Lead Plaintiffs and appointed by the Court, are hereby appointed as Lead Counsel for the Settlement Class ("Class Counsel").

5. The Court finds that: (a) the Settlement Stipulation resulted from good faith, arm's length negotiations; (b) there was sufficient discovery; (c) the proponents of the settlement are experienced in similar litigation; and (d) the Settlement Stipulation is sufficiently fair, reasonable

and adequate to the Settlement Class Members to warrant providing notice of the Settlement to Settlement Class Members and holding a Settlement Hearing.

6. The Court hereby preliminarily approves the Settlement, subject to further consideration at a hearing (“Final Approval Hearing”) pursuant to Federal Rule of Civil Procedure 23(e), which is hereby scheduled to be held before the Court on \_\_\_\_\_ 2022 at \_\_:\_\_\_ \_\_.m. for the following purposes:

(a) to determine finally whether the applicable prerequisites for class action treatment under Federal Rules of Civil Procedure 23(a) and (b) are satisfied;

(b) to determine finally whether the Settlement is fair, reasonable, and adequate, and should be approved by the Court;

(c) to determine finally whether the Order and Final Judgment as provided under the Settlement Stipulation should be entered, dismissing the Action on the merits and with prejudice, and to determine whether the release by the Releasing Parties of the Released Claims against the Released Parties, as set forth in the Settlement Stipulation, should be ordered, along with a permanent injunction barring efforts to prosecute or attempts to prosecute any Released Claims extinguished by the release against any of the Released Parties, as also set forth in the Settlement Stipulation;

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

(e) to consider the Fee and Expense Application of Class Counsel for an award of attorneys’ fees and expenses and an award to the Class Representatives;

(f) to consider Settlement Class Members’ objections to the Settlement, if any, whether submitted previously in writing or presented orally at the Final Approval Hearing by

Settlement Class Members (or by counsel on their behalf) provided that they gave proper notice that they intend to appear at the Final Approval Hearing; and

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

7. The Court reserves the right to adjourn the Final Approval Hearing to a later date and to approve the Settlement without modification, or with such modifications as may be agreed to by the Parties, and with or without further notice of any kind. The Court may decide to hold the Settlement Hearing telephonically or by other virtual means without further notice. The Court further reserves the right to enter its Order and Final Judgment approving the Settlement and dismissing the Action, on the merits and with prejudice, regardless of whether it has approved the Plan of Allocation or awarded attorneys' fees and expenses.

8. The Court approves the form and substance of: (a) the Long Notice; (b) the Publication Notice; (c) the Postcard Notice; and (d) the Proof of Claim and Release Form, all of which are exhibits to the Settlement Stipulation.

9. The Court finds that Class Counsel have the authority to enter into the Settlement on behalf of the Settlement Class and have the authority to act on behalf of the Settlement Class with respect to all acts or consents required by or that may be given pursuant to the Settlement Stipulation or such other acts that are reasonably necessary to consummate the Settlement.

10. For settlement purposes only, Strategic Claims Services is appointed and approved as the Claims Administrator to supervise and administer the notice procedure as well as the processing of claims.

11. Within twenty-one (21) calendar days after the later of (i) entry of an order granting preliminary approval of the Settlement, and (ii) Defendants' Counsel's receipt of a W-9, complete wire and transfer instructions for the Escrow Account, and contact name and telephone number of

the Escrow Agent to confirm payment, Defendants and/or its Insurer shall cause to be wired, at the sole election of Insurer, to the Escrow Agent \$2,755,000 (Two Million Seven Hundred Fifty-Five Thousand Dollars) to be deposited into the Settlement Fund.

12. No later than seven (7) Business Days after entry of this Order, Innocoll, shall obtain from its transfer agent, at Innocoll's expense, a list of certificate or record holders who may have purchased shares of Innocoll securities between July 25, 2014 through December 29, 2016, inclusive of those dates, and shall provide, and/or cause its transfer agent to provide, to Class Counsel a list of the record owners of Innocoll securities during the Class Period in a usable electronic format, such as an Excel spreadsheet. This information will be kept confidential and not used for any purpose other than to provide the notice contemplated by this Order.

13. Class Counsel, through the Claims Administrator, shall make all reasonable efforts to give notice to nominees or custodians who held Innocoll securities during the Class Period as record owners but not as beneficial owners. Such nominees or custodians shall, within ten (10) calendar days of receipt of the Notice and Proof of Claim and Release Form, either: (i) provide the Claims Administrator with lists of the names, last known addresses and email addresses (to the extent known) of such beneficial owners; (ii) request an electronic copy of the Publication Notice or a link to the Notice and Proof of Claim and Release Form and email the Publication Notice or link to the Notice and Proof of Claim and Release Form in electronic format to each such beneficial owner; or (iii) request copies of the Postcard Notice sufficient to send the Postcard Notice to all beneficial owners for whom they are nominee or custodian, and within ten (10) calendar days after receipt thereof send copies to such beneficial owners. As agent for beneficial owners, any nominee or custodian who fails timely to comply with this Order must provide the Claims Administrator with an excuse for its neglect, in writing. Failure timely to comply and to provide an excuse for its

## EXHIBIT A

failure to comply with this Order may cause the Court to deny any request to extend deadlines for exclusion, objection, or filing claims for a nominee's or custodian's beneficial owners. In turn, the nominee's or custodian's failure to timely or otherwise comply may disable its beneficial owners from excluding themselves from the Settlement Class, objecting to the Settlement, and recovering from the Settlement Fund. Nominees or custodians who elect to email notice or send the Postcard Notice to their beneficial owners shall send a written certification to the Claims Administrator confirming that the emailing and/or mailing has been made as directed. Additional copies of the Postcard Notice shall be made available to any nominee or custodian requesting same for the purpose of distribution to beneficial owners. The Claims Administrator shall, if requested, reimburse nominees or custodians out of the Settlement Fund solely for their reasonable out-of-pocket expenses, which expenses would not have been incurred except for the sending of such notice, and subject to further order of this Court with respect to any dispute concerning such reimbursement, up to a maximum of \$0.05 plus postage at the pre-sort postage rate used by the Claim Administrator per Postcard Notice actually mailed; \$0.05 per Publication or Notice and Proof of Claim and Release Form link emailed; or \$0.05 per name, address, and email address provided to the Claims Administrator.

14. Class Counsel shall, at least seven (7) calendar days before the Final Approval Hearing, serve upon counsel for Defendants, and file with the Court, proof of the mailing of the Notice and Proof of Claim and Release Form as required by this Order.

15. Class Counsel, through the Claims Administrator, shall cause the Settlement Stipulation and its exhibits, this Order, and a copy of the Notice and Proof of Claim and Release Form to be posted on the Claims Administrator's website within twelve (12) Business Days after entry of this Order.

16. Class Counsel, through the Claims Administrator, shall cause the Publication Notice to be published electronically once on the *GlobeNewswire* and in print once in the *Investor's Business Daily* within twenty-five (25) Calendar Day of entry of this Order. Class Counsel shall, at least seven (7) calendar days before the Final Approval Hearing, serve upon counsel for Defendants and file with the Court proof of publication of the Publication Notice.

17. Class Counsel, through the Claims Administrator, shall cause the Postcard Notice or the Notice and Proof of Claim and Release Form, substantially in the forms annexed to the Settlement Stipulation: (i) to be mailed, where disseminating the Postcard Notice, by first class mail, postage prepaid, within twenty-five (25) Calendar Days of entry of this Order, to all Class Members who can be identified with reasonable effort by Class Counsel, through the Claims Administrator; or (ii) to be emailed, where disseminating the Long Notice, along with a link to the Claims Administrator's website, within twenty-five (25) Calendar Days of the entry of this Order, to all Class Members for whom email addresses may be obtained with reasonable effort, through the Claims Administrator.

18. The forms and methods set forth herein of notifying the Settlement Class Members of the Settlement and its terms and conditions meet the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constitute the best notice practicable under the circumstances; and constitute due and sufficient notice to all persons and entities entitled thereto.

19. No Settlement Class Member will be relieved from the terms and conditions of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice.

20. In order to be entitled to participate in recovery from the Net Settlement Fund after the Effective Date, each Settlement Class Member shall take the following action and be subject to the following conditions:

21. A properly completed and executed Proof of Claim and Release Form must be submitted to the Claims Administrator: (a) electronically through the Claims Administrator's website, [www.strategicclaims.net](http://www.strategicclaims.net) by 11:59 p.m. EST on \_\_\_\_\_, 2021; or (b) at the Post Office Box indicated in the Notice, postmarked no later than \_\_\_\_\_, 2021 (thirty (30) calendar days prior to the Final Approval Hearing). Such deadline may be further extended by Order of the Court. Each mailed Proof of Claim and Release Form shall be deemed to have been submitted when legibly postmarked (if properly addressed and mailed by first class mail) provided such Proof of Claim and Release Form is actually received before the filing of a motion for an Order of the Court approving distribution of the Net Settlement Fund. Any Proof of Claim and Release Form submitted in any other manner shall be deemed to have been submitted when it was actually received by the Claims Administrator at the address designated in the Notice.

(a) The Proof of Claim and Release Form submitted by each Settlement Class Member must satisfy the following conditions: (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 or Class Counsel; (iii) if the person executing the Proof of Claim and Release Form is acting in a representative capacity, a certification of his current authority to act on behalf of the Settlement

## EXHIBIT A

Class Member must be provided with the Proof of Claim and Release Form; and (iv) the Proof of Claim and Release Form 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.

(b) Once the Claims Administrator has considered a timely submitted Proof of Claim and Release Form, it shall determine whether such claim is valid, deficient or rejected. For each claim determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter or rejection letter as appropriate, describing the basis on which the claim was so determined. Persons who timely submit a Proof of Claim and Release Form that is deficient or otherwise rejected shall be afforded a reasonable time (at least ten (10) calendar days) to cure such deficiency if it shall appear that such deficiency may be cured. If any Claimant whose claim has been rejected in whole or in part wishes to contest such rejection, the Claimant must, within ten (10) calendar days after the date of mailing of the notice, serve upon the Claims Administrator a notice and statement of reasons indicating the Claimant's ground for contesting the rejection along with any supporting documentation, and requesting a review thereof by the Court. If an issue concerning a claim cannot be otherwise resolved, Class Counsel shall thereafter present the request for review to the Court.

(c) As part of the Proof of Claim and Release Form, each Settlement Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall, upon the Effective Date, release all claims as provided in the Settlement Stipulation. No discovery shall be allowed on the merits of the Action or the Settlement in connection with processing of the Proof of Claim and Release Forms, nor shall any discovery from or of Defendants be allowed on any topic.

22. All Settlement Class Members who do not submit valid and timely Proof of Claim and Release Forms will be forever barred from receiving any payments from the Net Settlement Fund, but will in all other respects be subject to and bound by the provisions of the Settlement Stipulation and the Order and Final Judgment, if entered.

23. Settlement Class Members shall be bound by all determinations and judgments in this Action whether favorable or unfavorable, unless such Persons request exclusion from the Settlement Class in a timely and proper manner, as hereinafter provided. A Settlement Class Member wishing to make such request for exclusion shall mail it, in written form, by first class mail, postage prepaid, or otherwise deliver it, so that it is received no later than \_\_\_\_\_, 2021 (twenty-one (21) calendar days prior to the Final Approval Hearing) (“Exclusion Deadline”), to the addresses listed in the Notice. In order to be valid, such request for exclusion: (A) must clearly indicate the name and address and phone number and e-mail contact information (if any) of the Person seeking exclusion, and state that the sender specifically “requests to be excluded from the Settlement Class in *In re Innocoll Holdings Public Limited Company Securities Litigation*, Case No. 2:17-cv-00341-GEKP (E.D. Pa.);” and (B) state (i) the date, number of shares, and dollar amount of each Innocoll securities purchase or acquisition during the Settlement Class Period, and any sale transactions; and (ii) the number of shares of Innocoll securities held by the Person as of July 25, 2014 and December 29, 2016. In order to be valid, such request for exclusion must also be submitted with documentary proof of each purchase or acquisition and, if applicable, sale transaction of Innocoll securities during the Settlement Class Period. Any such request for exclusion must be signed and submitted by the beneficial owner, or by the beneficial owner’s representative, under penalty of perjury. Any beneficial owner’s representative must also provide documentary proof of authority act on the beneficial owner’s behalf. The request for exclusion

shall not be effective unless it provides the required information, is legible, and is made within the time stated above, or the exclusion is otherwise accepted by the Court. Class Counsel may contact any Person filing a request for exclusion, or their attorney if one is designated, to discuss the exclusion.

24. The Claims Administrator shall provide all requests for exclusion and supporting documentation submitted therewith (including untimely requests and revocations of requests) to Defendants' Counsel and Class Counsel as soon as possible and no later than the Exclusion Deadline or upon the receipt thereof (if later than the Exclusion Deadline). The Settlement Class will not include any Person who delivers a valid and timely request for exclusion.

25. Any Person that submits a request for exclusion may thereafter submit to the Claims Administrator a written revocation of that request for exclusion, provided that it is received no later than five (5) calendar days before the Settlement Hearing, in which event that Person will be included in the Settlement Class.

26. All Persons who submit a valid, timely and unrevoked request for exclusion will be forever barred from receiving any payments from the Net Settlement Fund.

27. The Court will consider comments and/or objections to the Settlement, the Plan of Allocation, or the Fee and Expense Application, provided, however, that no Settlement Class Member or other Person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement or, if approved, the Order and Final Judgment, or any other order relating thereto, unless that Person has served copies of any objections, papers and briefs to each of the following counsel at least twenty-one (21) calendar days prior to the Final Approval Hearing:

CLASS COUNSEL:

Jonathan Horne  
THE ROSEN LAW FIRM, P.A.  
275 Madison Avenue, 40<sup>th</sup> Floor  
New York, NY 10016

COUNSEL FOR DEFENDANTS:

Kenneth J. Pfahler  
DENTONS US LLP  
1900 K Street, N.W.  
Washington, D.C. 20006

and that Person has (at least twenty-one (21) calendar days prior to the Final Approval Hearing) filed said objections, papers and briefs, showing due proof of service upon counsel identified above, with the Clerk of the Court, U.S. District Court, Eastern District of Pennsylvania, 601 Market Street, Room 2609, Philadelphia, PA 19106-1797. To be valid, any such objection must contain the Settlement Class Member's: (1) name, address, and telephone number, (2) a list of all purchases, acquisitions, sales, and dispositions of Innocoll securities during the Settlement Class Period in order to show membership in the Settlement Class, (3) all grounds for the objection, including any legal support known to the Settlement Class Member and/or his, her, or its counsel, (4) the name, address and telephone number of all counsel who represent the Settlement Class Member, including former or current counsel who may be entitled to compensation in connection with the objection, and (5) the number of times the Settlement Class Member and/or his, her, or its counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case. Attendance at the Final Approval Hearing is not necessary but Persons wishing to be heard orally in opposition to the approval of the Settlement Stipulation, the Plan of Allocation, and/or the Fee and Expense Application are

required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and after instruction pertinent to the submission of a written objection) that they intend to appear at the Final Approval Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Final Approval Hearing. Settlement Class Members do not need to appear at the Final Approval Hearing or take any other action to indicate their approval.

28. Any Settlement Class Member who does not object in the manner prescribed above shall be deemed to have waived all such objections and shall forever be foreclosed from making any objection to the fairness, adequacy or reasonableness of the Settlement, the Order and Final Judgment to be entered approving the Settlement, the Plan of Allocation, and/or the Fee and Expense Application, unless otherwise ordered by the Court; shall be bound by all the terms and provisions of the Settlement Stipulation and by all proceedings, orders and judgments in the Action; and shall also be foreclosed from appealing from any judgment or order entered in this Action.

29. The Court reserves the right to adjourn the Final Approval Hearing without any further notice other than entry of an Order on the Court's docket, and to approve the Settlement without further notice to the Settlement Class.

30. All papers in support of the Settlement, the Plan of Allocation and/or the Fee and Expense Application shall be filed and served no later than thirty-five (35) calendar days before the Final Approval Hearing.

31. Any submissions filed in response to any objections or in further support of the Settlement, the Plan of Allocation and/or the Fee and Expense Application shall be filed no later than seven (7) calendar days prior to the Settlement Hearing.

32. Defendants, their counsel, their Insurers and other Released Parties shall have no responsibility for, or liability with respect to, the Plan of Allocation or the Fee and Expense Application or expenses or payments to the Class Representatives submitted by Class Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

33. Pending final determination of whether the Settlement should be approved, all Releasing Parties shall be enjoined from commencing, prosecuting, or attempting to prosecute any Released Claims against any Released Parties in any court or tribunal or proceeding. Unless and until the Settlement Stipulation is cancelled and terminated pursuant to the Settlement Stipulation, all proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement Stipulation, are hereby stayed and suspended until further order of the Court.

34. All funds held by the Escrow Agent shall be deemed and considered to be in the custody of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed or returned pursuant to the Settlement Stipulation and Plan of Allocation and/or further order(s) of the Court.

35. Neither this Order, the Settlement Stipulation (whether or not consummated), any of their terms or provisions, nor any of the negotiations or proceedings connected with the Settlement Stipulation shall be offered in evidence against any Defendant, Defendants' Counsel, Insurer, or any of the Defendant Releasees or construed or deemed to be evidence of (i) any presumption, admission or concession on the part of any Defendant, Defendants' Counsel, Insurer, or any of the Defendant Releasees with respect to any claim of any fact alleged by Lead Plaintiffs or any Settlement Class Member, the validity of any claim that was or could have been asserted

by Lead Plaintiffs or any Settlement Class Member, or any deficiency of any defense that has been or could have been asserted by the Defendants in this Action or in any other litigation, or (ii) any deception, negligence, fault, liability, wrongdoing, or damage whatsoever and of any kind of any Defendant or any of the Defendant Releasees or in any way referred to for any other reason as against any Defendant or any of the Defendant Releasees, in any civil, criminal, or administrative action or proceeding.

36. If the Settlement is not consummated in accordance with the terms of the Settlement Stipulation, then the Settlement Stipulation and this Order (including any amendment(s) thereof, and except as expressly provided in the Settlement Stipulation or by order of the Court) shall be vacated, rendered null and void, and be of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Settling Parties or the Released Parties, and each Settling Party shall be restored to his, her or its respective litigation positions as they existed immediately prior to the execution of the Settlement Stipulation.

37. The Court reserves the right to alter the time or the date of the Final Approval Hearing without further notice to the Class Members, provided that the time or the date of the Final Approval Hearing shall not be set at a time or date earlier than the time and date set forth in ¶ 6 above. The Court retains exclusive jurisdiction over the Action to consider all further matters arising out of, or relating to, the Settlement Stipulation, including by way of illustration and not limitation, any dispute concerning any Proof of Claim and Release Form submitted and any future requests by one or more of the Parties that the Order and Final Judgment, the releases and/or the permanent injunction set forth in the Settlement Stipulation be enforced.

Dated: \_\_\_\_\_, 2021

---

HON. GENE E.K. PRATTER  
UNITED STATES DISTRICT COURT JUDGE

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA**

In re Innocoll Holdings Public Limited  
Company Securities Litigation

C.A. No. 2:17-cv-00341-GEKP

CLASS ACTION

CLASS ACTION

This Document Relates To:  
All Actions

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

If you purchased or otherwise acquired publicly traded securities of Innocoll Holdings Public Ltd. Co. (f/k/a Innocoll AG) between July 25, 2014, and December 29, 2016, both dates inclusive (“Settlement Class Period” and “Settlement Class Member”), you could get a payment from a proposed class action settlement (“Settlement”).

***A federal court authorized this Notice. This is not attorney advertising.***

- The Settlement resolves the lawsuit captioned *In re Innocoll Holdings Public Limited Company Securities Litigation*, Case No. 2:17-cv-00341-GEKP, pending in the United States District Court for the Eastern District of Pennsylvania in Philadelphia, Pennsylvania (“Action”) concerning whether Innocoll, Anthony P. Zook, and Lesley Russell (collectively “Defendants”) violated federal securities laws by allegedly making misrepresentations and/or omissions of material fact in public statements concerning XaraColl, Innocoll’s pharmaceutical product. Defendants have denied and continue to deny each, any, and all allegations of deception, wrongdoing, fault, liability, or damage whatsoever asserted by Lead Plaintiffs. Defendants have also denied, *inter alia*, the allegations that Lead Plaintiffs or the Settlement Class have suffered damages or that Lead Plaintiffs or the Settlement Class were harmed by the conduct alleged in the Action. Defendants continue to believe the claims asserted against them in the Action are without merit.
- The Court will hold a Settlement Hearing on \_\_\_\_, 2022 at \_\_\_\_ to decide whether to approve the Settlement. If approved by the Court, the Settlement will provide \$2,755,000 gross (the “Settlement Amount”), plus interest as it accrues, minus attorneys’ fees and expenses, costs, and administrative expenses, net of any taxes on interest, to pay claims of investors who purchased or otherwise acquired Innocoll securities during the Settlement Class Period.
- The Settlement represents an average recovery of \$0.0937 per share of Innocoll securities for the approximately 29.4 million estimated shares that Lead Plaintiffs allege were damaged and

## EXHIBIT B

declined in value as a result of Defendants' alleged conduct during the Settlement Class Period. A share may have been traded more than once during the Settlement Class Period. This estimate solely reflects the average recovery per outstanding share of Innocoll securities. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Innocoll securities, the purchase and sales prices, and the total number of claims filed. See the Plan of Allocation on page 10 below for more detail.

- To claim your share of the Settlement, you must submit a valid Proof of Claim and Release Form ("Proof of Claim") by \_\_\_\_\_, 2022.
- Attorneys for Lead Plaintiffs ("Lead Counsel") intend to ask the Court to award them fees of up to one-third of the Settlement Amount (\$918,333.33) plus interest and reimbursement of up to \$325,000 in litigation expenses. Since the Action's inception, Lead Counsel have expended considerable time and effort in this litigation on a contingent-fee basis and have advanced the expenses of the litigation in the expectation that if they were successful in obtaining a recovery for the Settlement Class, they would be paid from such recovery. Lead Counsel also intend to ask the Court to grant a Compensatory Award to Lead Plaintiffs collectively not to exceed \$20,000 (or \$10,000 each). Collectively, the requested attorneys' fees and litigation expenses and Compensatory Award to Lead Plaintiffs are estimated to average \$0.043 per allegedly damaged share of Innocoll securities. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The estimated average recovery to Settlement Class Members, after the deductions set forth in the preceding paragraph, is \$0.0507 per allegedly damaged share of Innocoll. This estimate is based on the assumptions set forth in the preceding paragraph. Your actual recovery, if any, will depend on the aggregate losses of all Settlement Class Members, the date(s) you purchased and sold Innocoll securities, the purchase and sales prices, and the total number and amount of claims filed.
- The parties disagree on the monetary amount of any potential award of damages if investors prevailed at trial.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this Notice carefully.
- While you remain a member of the Settlement Class, you are excluded from recovering any portion of the Settlement Fund if you have a net profit in purchases and sales of Innocoll securities or otherwise suffered no compensable damages during the Settlement Class Period.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM</b>	The only way to get a payment. Proof of Claim forms must be postmarked or submitted online by ____, 2021
<b>EXCLUDE YOURSELF</b>	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants or any other Released Parties regarding the legal claims in this case. Requests for Exclusion must be received by ____, 2021
<b>OBJECT</b>	Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the request for attorneys' fees, costs, and expenses. You will still be a member of the Settlement Class. Objections must be received by counsel by ____, 2021
<b>GO TO THE HEARING</b>	Ask to speak in Court about the fairness of the Settlement. Requests to speak must be received by counsel by ____, 2021 for the Settlement Hearing on _____, 2021.
<b>DO NOTHING</b>	Get no payment. Give up your rights.

### INQUIRIES

**Please do not contact the Court regarding this Notice.** All inquiries concerning this Notice, the Proof of Claim and Release Form, or any other questions by Settlement Class Members should be directed to:

In re Innocoll Holdings Public Limited Company Securities Litigation c/o Strategic Claims Services P.O. Box 230 600 N. Jackson St., Ste. 205 Media, PA 19063 Telephone: 866-274-4004 Facsimile: 610-565-7985 Email: info@strategicclaims.net	or	Jonathan Horne THE ROSEN LAW FIRM, P.A. 275 Madison Avenue, 40 <sup>th</sup> Floor New York, NY 10016 Telephone: (212) 686-1060 Fax: (212) 202-3827 Email: jhorne@rosenlegal.com
--	----	--

### DEFINITIONS

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation of Settlement, dated November 24, 2021 (the "Settlement Stipulation").

### BASIC INFORMATION CONCERNING THE SETTLEMENT

1. <b>Why did I get the Postcard Notice?</b>
--

You or someone in your family or household may have purchased or otherwise acquired securities of Innocoll between July 25, 2014 and December 29, 2016, both dates inclusive (the “Settlement Class Period”).

**2. What is this lawsuit about?**

This case is known as *In re Innocoll Holdings Public Limited Company Securities Litigation*, Case No. 2:17-cv-00341-GEKP (E.D. Pa.) (the “Action”). The Court handling the case is the United States District Court for the Eastern District of Pennsylvania, located in Philadelphia, Pennsylvania. The Judge assigned is Gene E.K. Pratter. The Action involves allegations that Defendants violated certain federal securities laws by allegedly making misrepresentations and/or omissions of material fact in public statements concerning XaraColl that omitted to disclose the risk that the FDA would deem XaraColl a drug/device combination rather than a drug, and deny approval or refuse to file the application on that basis. The Second Amended Class Action Complaint for Violations of the Federal Securities Laws alleges that the misstatements or omissions artificially inflated the price of Innocoll securities, and that the securities’ prices dropped in response to Innocoll’s disclosure that it had received a letter from the FDA refusing to file the XaraColl NDA. Defendants have denied and continue to deny each, any and all allegations of deception, wrongdoing, fault, liability, or damage whatsoever asserted in the Action. The Settlement shall in no event be construed as, or deemed to be evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of Defendants or other Released Parties, or of any infirmity of any defense, or of any damages to the Plaintiffs or any other Settlement Class Member. The Settlement resolves all of the claims in the Action, as well as certain other claims or potential claims, whether known or unknown.

**3. Why is this a class action?**

In a class action, one or more persons called plaintiffs sue on behalf of all persons who have similar claims. All of the persons with similar claims are referred to as a class. One court resolves the issues for all class members, except for those who exclude themselves from the class.

**4. Why is there a settlement?**

Lead Plaintiffs and Defendants do not agree regarding the merits of Lead Plaintiffs’ allegations and Defendants’ defenses with respect to liability or the average amount of damages per share, if any, that would be recoverable if Lead Plaintiffs were to prevail at trial on each claim. The issues on which Lead Plaintiffs and the Defendants disagree include: (1) whether the challenged statements were materially false or misleading or otherwise actionable under federal securities law; (2) whether Defendants had a duty to disclose the allegedly omitted information; (3) whether the Defendants acted in a deceitful manner or otherwise with the requisite scienter; (4) whether the alleged disclosures were corrective disclosures; (5) the causes of the loss in the value of the securities; and (6) the amount of alleged damages, if any, that could be recovered at trial.

This matter has not gone to trial and the Court has not decided in favor of either Lead Plaintiffs or Defendants. Instead, Lead Plaintiffs and Defendants have agreed to settle the case. Lead Plaintiffs and Lead Counsel believe the Settlement is best for all Settlement Class Members because of the uncertainty, risks, amount of time, and expenses associated with continued litigation and the nature of the defenses raised by the Defendants. Among the reasons that Lead Plaintiffs and Lead Counsel believe the Settlement is fair is the fact that there is uncertainty about whether they will be able to prove that any challenged statement was false or misleading, that the alleged misstatements and

omissions actually caused the Settlement Class any damages, and the amount of damages, if any. Even if Lead Plaintiffs were to win at trial, Defendants could appeal the case to one or more higher courts.

Even if Lead Plaintiffs were to win at trial, and also prevail on any appeal, Lead Plaintiffs might not be able to collect some, or all, of any judgment they are awarded. Moreover, litigation of this type is usually expensive, and even if Lead Plaintiffs' allegations regarding Defendants' purported wrongdoing were found to be true, the total amount of damages to which Settlement Class Members would be entitled could be substantially reduced.

## **WHO IS IN THE SETTLEMENT**

To see if you will get money from this Settlement, you first have to determine if you are a Class Member.

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

The Settlement Class includes all persons or entities, except those who are excluded as described below, who purchased or otherwise acquired securities of Innocoll between July 25, 2014, and December 29, 2016, both dates inclusive (the "Settlement Class Period").

If you purchased Innocoll securities during the Settlement Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you directly purchased or otherwise acquired Innocoll securities during the Settlement Class Period. Contact your broker to see if you have made any of these transactions.

### **6. Are there exceptions to being included?**

Yes. Excluded from the Settlement Class are Defendants, the officers and directors of Innocoll, members of the Individual Defendants' immediate families and their legal representatives, heirs, successors or assigns and any entity in which Individual Defendants have or had a controlling interest, Opt-Outs *i.e.*, those Persons who timely and validly request exclusion from the Settlement Class in accordance with the requirements set forth below.

While you remain a member of the Settlement class, you are excluded from recovering any portion of the Settlement Fund if you have a net profit in purchases and sales of Innocoll securities or otherwise suffered no compensable damages during the Settlement Class Period.

### **7. What if I am still not sure if I am included?**

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at (866) 274-4004 or at [info@strategicclaims.net](mailto:info@strategicclaims.net) or by visiting the website at <https://www.strategicclaims.net>, or you can fill out and return the Proof of Claim form enclosed with this Notice package to see if you qualify.

## THE SETTLEMENT BENEFITS – WHAT YOU GET

### 8. What does the Settlement provide?

The proposed Settlement provides for Defendants’ insurer to pay \$2,755,000 (“Settlement Amount”) into a settlement fund (“Settlement Fund”). The Settlement is subject to Court approval. Also, subject to the Court’s approval, a portion of the Settlement Fund will be used to pay attorneys’ fees with interest and reasonable litigation expenses to Lead Counsel, and a Compensatory Award to Lead Plaintiffs for their services representing the Settlement Class. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and the costs of the claims administration, including the costs of printing and mailing the Postcard Notice and the costs of publishing notice. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the “Net Settlement Fund”) will be distributed to Settlement Class Members who submit timely, valid claims, according to the Plan of Allocation to be approved by the Court.

### 9. How much will my payment be?

Your share of the Net Settlement Fund will depend on several factors, including: (i) how many Innocoll securities you purchased or sold during the Settlement Class Period, and the dates and prices of those purchases and sales; (ii) the number of timely and valid claims submitted by other Settlement Class Members, and the purchases and sales of Innocoll securities represented by those claims; (iii) the amount of administrative costs, including the costs of notice; and (iv) the amount awarded by the Court to Lead Counsel for attorneys’ fees, costs, and expenses and to Lead Plaintiffs as a Compensatory Award.

The Claims Administrator will determine each Settlement Class Member’s *pro rata* share of the Net Settlement Fund based upon each Settlement Class Member’s valid “Recognized Loss.” The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Settlement Class Members with valid claims. The Recognized Loss formula is not intended to be an estimate of the amount that a Settlement Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Settlement Class Members pursuant to the Settlement. You can calculate your Recognized Loss by following the instructions in the Plan of Allocation at page 10 of this Notice.

It is unlikely that you will get a payment for the total of your Recognized Loss. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone’s Recognized Losses.

## HOW YOU GET A PAYMENT—SUBMITTING A CLAIM FORM

### 10. How can I get a payment?

To qualify for a payment, you should fill out a form online at [www.strategicclaims.net](http://www.strategicclaims.net), the Claims Administrator’s website. The Claims Administrator will process your claim and determine whether you are an Authorized Claimant. Read the instructions carefully, fill out the form, and sign it in the location indicated. The Claims Administrator’s website also includes instructions on downloading your transaction data directly from your brokerage so that you do not have to manually enter each transaction.

If you are unable to fill out a form online, please print the form entitled “Proof of Claim and Release” available on the Claims Administrator’s website, fill it out, and mail it to the address below.

In re Innocoll Holdings Public Limited Company Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063

Please note that if you choose to print and mail a form, you will need to manually enter each transaction.

Typically, most class members submit electronic claims. Submitting a claim by mail significantly increases the time necessary to process the claim, which both delays payments to all Settlement Class Members and reduces the amount of money that can be distributed to Settlement Class Members.

The Claims Administrator will process your claim and determine whether you are an “Authorized Claimant.”

**You must file your claim online by 11:59 PM on \_\_\_\_, 2022 or mail your claim form so that it is postmarked no later than \_\_\_\_, 2022.**

**11. When would I get my payment?**

The Court will hold a Settlement Hearing on \_\_\_\_, 2022 at \_\_\_\_ to decide whether to approve the Settlement. If the Court approves the Settlement, there might be appeals afterwards. It is always uncertain how these appeals will be resolved, and the amount of time any resolution will take, with some appeals taking more than a year. It also takes time for all the Proofs of Claim to be processed. Please be patient.

**12. What am I giving up to get a payment or to stay in the Class?**

Unless you exclude yourself from the Settlement Class by the \_\_\_\_, 2021 deadline, you will remain a member of the Settlement Class and will be bound by the release of claims against Defendants and other Released Parties if the Settlement is approved. That means you and all other Settlement Class Members and each of their respective present, former and future direct and indirect parent entities, associates, affiliates, subsidiaries, predecessors, successors, and the officers, directors, attorneys, assigns, legal representatives, and agents of each of them, each of their respective officers, directors, attorneys, legal representatives, and agents, and any person or entity which is or was related to or affiliated with any Releasing Party or in which any Releasing Party has a controlling interest, and each of their immediate family members, heirs, representatives, administrators, executors, trustees, successors, assigns, devisees, legatees, and estates will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) as

against Defendants and other Released Parties any and all Released Claims Against Defendants. It means that all of the Court's orders will apply to you and legally bind you. That means you will accept a share of the Net Settlement Fund as sole compensation for any losses you suffered in the purchase, acquisitions, sale or ownership of Innocoll securities during the Settlement Class Period. The specific terms of the release, including the nature of all claims that are being released, are included in the Settlement Stipulation. Information about how to access a copy of the Settlement Stipulation is included below.

### EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement and you want to keep any right you may have to sue or continue to sue Defendants or other Released Parties on your own about the claims being released in this Settlement, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself, or "opting out," from the Settlement Class.

#### 13. How do I get out of the proposed Settlement?

To exclude yourself from the Settlement Class, you must mail a letter stating that you "request exclusion from the Settlement Class in the *In re Innocoll Holdings Public Limited Company Securities Litigation*, Case No. 2:17-cv-00341-GEKP (E.D. Pa.)". To be valid, the letter must state (A) your name, address, telephone number, and e-mail address (if any), and state that you "request to be excluded from the Settlement Class in *In re Innocoll Holdings Public Limited Company Securities Litigation*, Case No. 2:17-cv-00341-GEKP (E.D. Pa.); (B) the date, number of shares, and dollar amount of all purchases, acquisitions, sales, or dispositions of Innocoll securities made by you or someone acting on your behalf during the Settlement Class Period, and provide documentary proof of each such transaction; and (C) the number of shares of Innocoll securities held by you as of July 25, 2014 and December 29, 2016. Any request for exclusion must be signed and submitted by you, as the beneficial owner, under penalty of perjury, or a representative. If your representative signs the request for exclusion, the representative must provide documents proving that he or she has authority to act for you. You must submit your exclusion request by mail so that it is **received no later than \_\_\_\_\_, 2022 at:**

In re Innocoll Holdings Public Limited Company Securities Litigation  
c/o Strategic Claims Services  
P.O. Box 230  
600 N. Jackson St., Ste. 205  
Media, PA 19063

You cannot exclude yourself from the Settlement Class by telephone or by e-mail. If you properly exclude yourself, you will not receive a payment from the Net Settlement Fund, you cannot object to the Settlement, and you will not be legally bound by the judgment in this case.

#### 14. If I do not exclude myself, can I sue the Defendants or the other Released Parties for the same thing later?

No. Unless you exclude yourself by following the instructions above, you give up any rights to sue the Defendants or the other Released Parties for the claims being released in this Settlement. If you have a pending lawsuit against the Released Parties or related to any Released Claims, speak to your lawyer in that case immediately, since you must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is \_\_\_\_\_, 2022.

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

No. If you exclude yourself, you may not send in a Proof of Claim to ask for any money.

**THE LAWYERS REPRESENTING YOU****16. Do I have a lawyer in this case?**

The Court has appointed The Rosen Law Firm, P.A., as Lead Counsel to represent you and the other Settlement Class Members. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for The Rosen Law Firm, P.A. is provided below.

**17. How will the lawyers be paid?**

Lead Counsel have expended considerable time litigating this Action on a contingent-fee basis, and have paid for the expenses of the case themselves. They have not been paid attorneys' fees or reimbursed for their expenses in advance of this Settlement. Lead Counsel have worked on this case with the expectation that, if they are successful in recovering money for the Settlement Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Lead Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Lead Counsel will file a motion at the Settlement Hearing asking the Court for an award of attorneys' fees in an amount not greater than one-third of the Settlement Fund, equaling \$918,333.33 plus interest, plus reimbursement of litigation expenses of no more than \$325,000 and a Compensatory Award to Lead Plaintiffs collectively not to exceed \$20,000 (or \$10,000 each). The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

**OBJECTING TO THE SETTLEMENT****18. How do I tell the Court that I object to the proposed Settlement?**

If you are a Settlement Class Member, you can tell the Court you do not agree with the proposed Settlement, any part of the Settlement, the proposed Plan of Allocation, and/or Lead Counsel's motion for attorneys' fees and expenses and application for a Compensatory Award to Lead Plaintiffs. You can write to the Court setting out your objection. The Court will consider your views.

To object, you must send a signed letter saying that you object to the proposed Settlement in *In re Innocoll Holdings Public Limited Company Securities Litigation*, Case No. 2:17-cv-00341-GEKP (E.D. Pa.). Be sure to include (1) your name, address, telephone number, and your signature; (2) the date(s), price(s), and amount(s) of all Innocoll securities that you purchased, otherwise acquired, sold, or otherwise disposed of during the Settlement Class Period, in order to show membership in the Settlement Class; (3) all grounds for the objection, including any legal support known to you or your counsel, (4) the name, address and telephone number of all counsel, if any, who represent you, including your former or current counsel who may be entitled to compensation in connection with the objection; and (5) the number of times you and/or your counsel has filed an objection to a class action settlement in the last five years, the nature of each such objection in each case, the jurisdiction in each case, and the name of the issuer of the security or seller of the product or service at issue in each case.

## EXHIBIT B

You do not need to attend the Settlement Hearing. If you wish to be heard orally at the Settlement Hearing, you must indicate in your written objection that you intend to appear at the Settlement Hearing and identify any witnesses you may call to testify and exhibits you intend to introduce into evidence at the Settlement Hearing.

Be sure to mail or deliver copies of any objections, papers and briefs to **each** of the addresses listed below such that they are **received no later than** \_\_\_\_, 2021:

<b>Clerk of the Court</b>	<b>Lead Counsel</b>	<b>Counsel For Defendants</b>
United States District Court Eastern District of Pennsylvania 601 Market Street Room 2609 Philadelphia, PA 19106-1797	Jonathan Horne THE ROSEN LAW FIRM, P.A. 275 Madison Avenue 40 <sup>th</sup> Floor New York, NY 10016	Kenneth J. Pfahler DENTONS US LLP 1900 K Street, N.W. Washington, D.C. 20006

**19. What is the difference between objecting and excluding myself?**

Objecting is simply telling the Court you do not like something about the Settlement or some portion thereof. You can object only if you stay in the Settlement Class. Requesting exclusion is telling the Court you do not want to be part of the Settlement Class or the Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Settlement Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

**THE COURT'S SETTLEMENT HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend, and you may ask to speak, but you do not have to.

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

The Court will hold a Settlement Hearing on \_\_\_\_, 2022 at \_\_\_\_ at the United States District Court for the Eastern District of Pennsylvania, 10613 U.S. Courthouse, 601 Market Street, Courtroom 10-B, Philadelphia, PA, 19106.

At this hearing, the Court will consider whether the proposed Settlement is fair, reasonable, and adequate and should be approved by the Court; whether an Order and Final Judgment as provided in the Settlement Stipulation should be entered; and whether the proposed Plan of Allocation should be approved. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. The Court may also decide how much should be awarded to Lead Counsel for attorneys' fees and expenses and a Compensatory Award to Lead Plaintiffs for their service to the Settlement Class.

We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Class

Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

**21. Do I have to come to the hearing?**

No. Lead Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. Settlement Class Members do not need to appear at the hearing or take any other action to indicate their approval.

**22. May I speak at the hearing?**

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see question 18 above) a statement that you “intend to appear in the *In re Innocoll Holdings Public Limited Company Securities Litigation*, Case No. 2:17-cv-00341-GEKP (E.D. Pa.)” Persons who intend to object to the Settlement, the Plan of Allocation, the application for an award of attorneys’ fees, costs, and expenses, and/or the Compensatory Award to Lead Plaintiffs 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. You cannot speak at the hearing if you exclude yourself.

**IF YOU DO NOTHING**

**23. What happens if I do nothing at all?**

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against Defendants or the Released Parties about the Released Claims (as defined in the Settlement Stipulation) ever again.

**GETTING MORE INFORMATION**

**24. Are there more details about the proposed Settlement?**

This Notice summarizes the proposed Settlement. More details are in the Settlement Stipulation. The Settlement Stipulation is the controlling document describing the proposed Settlement, and its terms govern anything to the contrary in this Notice. You can get a copy of the Settlement Stipulation and obtain answers to common questions regarding the proposed Settlement by visiting <https://www.strategicclaims.net> or by contacting the Claims Administrator toll-free at (866) 274-4004.

**25. How do I get more information?**

For even more detailed information concerning the matters involved in this Action, see the Settlement Stipulation, the pleadings in the Action, the papers filed in support of the Settlement, and the orders entered by the Court, which will be posted on the settlement website <https://www.strategicclaims.net>. For a fee, all papers filed in this Action are also available at [www.pacer.gov](http://www.pacer.gov).

**SPECIAL NOTICE TO BROKERS AND OTHER NOMINEES**

If, between July 25, 2014 and December 29, 2016, both dates inclusive, you purchased, otherwise acquired, or sold Innocoll securities for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THE NOTICE, you either (a) provide to the Claims Administrator the name, last known address, and email address, if an email address is available, of each person or organization for whom or which you purchased such Innocoll securities during such time period; (b) request an electronic copy of the Publication Notice or a link to the Notice and Proof of Claim and Release Form and email the Publication Notice or link to the Notice and Proof of Claim and Release Form in electronic format to each beneficial owner for whom you are nominee or custodian within ten (10) days after receipt thereof; or (c) request additional copies of the Postcard Notice, which will be provided to you free of charge, and within ten (10) days of receipt, mail the Postcard Notice directly to the beneficial owners of the Innocoll securities. If you choose to follow alternative procedures (b) or (c), the Court has directed that, upon such mailing or emailing, you send a statement to the Claims Administrator confirming that the mailing or emailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable out-of-pocket expenses actually incurred in connection with the foregoing, up to a maximum of \$0.05 plus postage at the pre-sort postage rate used by the Claim Administrator per Postcard Notice mailed; \$0.05 per emailed notice; or \$0.05 per name, address, and email address provided to the Claims Administrator. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Claims Administrator at the address listed on page 3 above.

Any nominee or custodian who fails timely to comply with this Order must provide the Claims Administrator with an excuse for its neglect, in writing. Failure timely to comply and to provide an excuse for its failure to comply with this Order may cause the Court to deny any request to extend deadlines for exclusion, objection, or filing claims for a nominee's or custodian's beneficial owners. In turn, the nominee's or custodian's failure to timely or otherwise comply may disable its beneficial owners from excluding themselves from the Settlement Class, objecting to the Settlement, and recovering from the Settlement Fund.

**PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND  
AMONG SETTLEMENT CLASS**

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. Recognized Losses will be calculated as follows:

- I) For common shares purchased in the initial public offering (IPO), on or about July 25, 2014, the Recognized Loss shall be calculated as follows:
  - A. For shares retained at the end of trading on March 29, 2017, the Recognized Loss shall be 10% of the lesser of:
    - (i) \$1.08 per share; or

## EXHIBIT B

- (ii) the difference between the purchase price per share and \$0.79 per share<sup>1</sup>.
- B. For shares sold on or before December 29, 2016, the Recognized Loss per share shall be \$0.
  - C. For shares sold between December 30, 2016 and March 29, 2017, inclusive, the Recognized Loss shall be 10% of the lesser of:
    - i) \$1.08 per share; or
    - ii) the difference between the purchase price per share and the average closing price per share as of date of sale provided in Table A below.
- II) For common shares purchased after the IPO between July 25, 2014 and March 16, 2016, inclusive, the Recognized Loss shall be calculated as follows:
- A. For shares retained at the end of trading on March 29, 2017, the Recognized Loss shall be 50% of the lesser of:
    - i) \$1.08 per share; or
    - ii) the difference between the purchase price per share and \$0.79 per share.
  - B. For shares sold on or before December 29, 2016, the Recognized Loss per share shall be \$0.
  - C. For shares sold between December 30, 2016 and March 29, 2017, inclusive, the Recognized Loss shall be 50% of the lesser of:
    - i) \$1.08 per share; or
    - ii) the difference between the purchase price per share and the average closing price per share as of date of sale provided in Table A below.
- III) For common shares purchased between March 17, 2016 and December 29, 2016, inclusive, the Recognized Loss shall be calculated as follows:
- A. For shares retained at the end of trading on March 29, 2017, the Recognized Loss shall be the lesser of:
    - i) \$1.08 per share; or
    - ii) the difference between the purchase price per share and \$0.79 per share
  - B. For shares sold on or before December 29, 2016, the Recognized Loss per share shall be \$0.

---

<sup>1</sup>Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." \$0.79 per share was the mean (average) daily closing trading price of the Company's common shares during the 90-day period beginning on December 30, 2016 and ending on March 29, 2017.

## EXHIBIT B

C. For shares sold between December 30, 2016 and March 29, 2017, inclusive, the Recognized Loss shall be the lesser of:

- i) \$1.08 per share; or
- ii) the difference between the purchase price per share and the average closing price per share as of date of sale provided in Table A below.

Table A

<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>	<u>Date</u>	<u>Closing Price</u>	<u>Average Closing Price</u>
12/30/2016	\$0.69	\$0.69	2/15/2017	\$0.64	\$0.64
1/3/2017	\$0.70	\$0.70	2/16/2017	\$0.68	\$0.64
1/4/2017	\$0.68	\$0.69	2/17/2017	\$0.68	\$0.64
1/5/2017	\$0.69	\$0.69	2/21/2017	\$0.67	\$0.64
1/6/2017	\$0.66	\$0.68	2/22/2017	\$0.67	\$0.64
1/9/2017	\$0.63	\$0.68	2/23/2017	\$0.64	\$0.64
1/10/2017	\$0.63	\$0.67	2/24/2017	\$0.62	\$0.64
1/11/2017	\$0.63	\$0.66	2/27/2017	\$0.68	\$0.64
1/12/2017	\$0.64	\$0.66	2/28/2017	\$0.69	\$0.64
1/13/2017	\$0.61	\$0.66	3/1/2017	\$0.81	\$0.65
1/17/2017	\$0.65	\$0.66	3/2/2017	\$0.72	\$0.65
1/18/2017	\$0.68	\$0.66	3/3/2017	\$0.72	\$0.65
1/19/2017	\$0.69	\$0.66	3/6/2017	\$0.73	\$0.65
1/20/2017	\$0.70	\$0.66	3/7/2017	\$0.71	\$0.65
1/23/2017	\$0.69	\$0.66	3/8/2017	\$0.72	\$0.66
1/24/2017	\$0.65	\$0.66	3/9/2017	\$0.73	\$0.66
1/25/2017	\$0.67	\$0.66	3/10/2017	\$0.80	\$0.66
1/26/2017	\$0.64	\$0.66	3/13/2017	\$1.66	\$0.68
1/27/2017	\$0.60	\$0.66	3/14/2017	\$1.48	\$0.70
1/30/2017	\$0.60	\$0.66	3/15/2017	\$1.37	\$0.71
1/31/2017	\$0.59	\$0.65	3/16/2017	\$1.88	\$0.73
2/1/2017	\$0.55	\$0.65	3/17/2017	\$1.25	\$0.74
2/2/2017	\$0.60	\$0.65	3/20/2017	\$1.12	\$0.75
2/3/2017	\$0.59	\$0.64	3/21/2017	\$1.05	\$0.75
2/6/2017	\$0.60	\$0.64	3/22/2017	\$1.19	\$0.76
2/7/2017	\$0.59	\$0.64	3/23/2017	\$1.04	\$0.77
2/8/2017	\$0.58	\$0.64	3/24/2017	\$1.03	\$0.77
2/9/2017	\$0.58	\$0.64	3/27/2017	\$1.02	\$0.78
2/10/2017	\$0.66	\$0.64	3/28/2017	\$1.08	\$0.78
2/13/2017	\$0.69	\$0.64	3/29/2017	\$1.20	\$0.79
2/14/2017	\$0.63	\$0.64			

### INSTRUCTIONS APPLICABLE TO ALL CLAIMANTS

The payment you receive will reflect your proportionate share of the Net Settlement Fund. Such payment will depend on the number of eligible securities that participate in the Settlement, and when those securities were purchased and sold. The number of claimants who send in claims varies widely from case to case.

If you had a trading gain or “broke even” from your overall transactions in Innocoll securities during the Settlement Class Period, the value of your Recognized Loss will be zero and you will not be entitled to a share of the Net Settlement Fund. If you suffered a trading loss on your overall transactions in Innocoll securities during the Settlement Class Period, but that trading loss was less than the Recognized Loss calculated above, your Recognized Loss shall be limited to the amount of your actual trading loss.

A purchase or sale of Innocoll securities shall be deemed to have occurred on the “contract” or “trade” date as opposed to the “settlement” or “payment” date.

Acquisition by Gift, Inheritance, or Operation of Law: If you acquired Innocoll securities during the Settlement Class Period by way of gift, inheritance or operation of law, your claim will be computed by using the date and price of the original purchase and not the date and price of transfer. If those Innocoll securities were originally purchased before the Class Period, your Recognized Loss for that acquisition will be zero (\$0.00).

Notwithstanding any of the above, your receipt of Innocoll securities during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of Innocoll securities.

On the Proof of Claim and Release Form enclosed with this Notice, you must provide all of your purchases, acquisitions, and sales of Innocoll securities during the time period from July 24, 2014 through and including March 29, 2017. Your purchases and sales will be accounted for on a first-in-first-out (“FIFO”) basis. Sales will be matched in chronological order, by trade date, against your the purchases of Innocoll securities stock during the Class Period.

The date of covering a “short sale” is deemed to be the date of purchase of shares. The date of a “short sale” is deemed to be the date of sale of shares. In accordance with the Plan of Allocation, however, the Recognized Loss on “short sales” is zero.

With respect to Innocoll securities purchased or sold through the exercise of an option, the purchase/sale date of the stock shall be the exercise date of the option and the purchase/sale price of the stock shall be the closing price of Innocoll securities on the date of exercise. Any Recognized Loss arising from purchases of Innocoll securities acquired during the Class Period through the exercise of an option on Innocoll securities<sup>2</sup> shall be computed as provided for other purchases of Innocoll securities in the Plan of Allocation.

---

<sup>2</sup> Including (1) purchases of Innocoll securities as the result of the exercise of a call option, and (2) purchases of Innocoll securities by the seller of a put option as a result of the buyer of such put option exercising that put option.

## EXHIBIT B

Payment pursuant to the Plan of Allocation approved by the Court shall be conclusive against all Authorized Claimants. No person shall have any claim against Defendants, Defendants' Counsel, Lead Plaintiffs, Lead Counsel or the Claims Administrator or other agent designated by Lead Counsel based on the distributions made substantially in accordance with the Settlement Stipulation and the Settlement contained therein, the Plan of Allocation, or further orders of the Court. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to the Claimant's Proof of Claim form. All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted in connection with the Settlement, or otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund shall be released and discharged from any and all claims arising out of such involvement, and all Settlement Class Members, whether or not they are to receive payment from the Net Settlement Fund, will be barred from making any further claim against the Net Settlement Fund beyond the amount allocated to them as provided in any distribution orders entered by the Court.

If you do not submit an acceptable Proof of Claim, you will not share in the Settlement proceeds. The Settlement Stipulation and the Order and Final Judgment dismissing this Action will nevertheless bind you unless you not submit a request for exclusion and/or submit an acceptable Proof of Claim.

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

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of uncashed distribution checks or otherwise, then, after the Claims Administrator has made reasonable and diligent efforts to have Settlement Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund after at least six (6) months after the initial distribution of such funds will be used in the following fashion: (a) first, to pay any amounts mistakenly omitted from the initial disbursement; (b) second, to pay any additional settlement administration fees, costs, and expenses, including those of Lead Counsel as may be approved by the Court; and (c) finally, to make a second distribution to claimants who cashed their checks from the initial distribution and who would receive at least \$10.00, after payment of the estimated costs, expenses, or fees to be incurred in administering the Net Settlement Fund and in making this second distribution, if such second distribution is economically feasible. These redistributions shall be repeated, if economically feasible, until the balance remaining in the Net Settlement Fund is *de minimis*, and such remaining balance will then be distributed to a non-sectarian, not-for-profit organization identified by Lead Counsel.

DATED:

---

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE EASTERN  
DISTRICT OF PENNSYLVANIA

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA**

In re Innocoll Holdings Public Limited  
Company Securities Litigation

C.A. No. 2:17-cv-00341-GEKP

CLASS ACTION

CLASS ACTION

This Document Relates To:  
All Actions

**SUMMARY NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS  
ACTION AND FINAL APPROVAL HEARING**

**TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE  
ACQUIRED PUBLICLY TRADED INNOCOLL SECURITIES BETWEEN  
JULY 25, 2014, AND DECEMBER 29, 2016, BOTH DATES INCLUSIVE  
("SETTLEMENT CLASS PERIOD")**

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Eastern District of Pennsylvania, that a hearing will be held on \_\_\_\_\_, 2022, at \_\_: \_\_ .m. before the Honorable Gene E.K. Pratter, United States District Judge of the Eastern District of Pennsylvania, 601 Market Street, Courtroom 10-B, Philadelphia, Pennsylvania 19106 for the purpose of determining: (1) whether the proposed Settlement of the claims in the above-captioned Action for consideration including the sum of \$2,755,000 should be approved by the Court as fair, reasonable, and adequate; (2) whether the proposed plan to distribute the Settlement proceeds is fair, reasonable, and adequate; (3) whether the application of Lead Counsel for attorneys' fees of up to one-third of the Settlement Amount (\$918,333.33) plus a proportionate share of interest

## EXHIBIT C

accrued on the Settlement Amount, Lead Counsel's reimbursement of litigation expenses incurred of not more than \$325,000, and Award to Plaintiffs of not more than \$10,000 each, or \$20,000 in total, should be approved; and (4) whether the Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated November 24, 2021 (the "Stipulation"). The Court reserves the right to hold the Settlement Hearing telephonically or by other virtual means.

If you purchased or otherwise acquired Innocoll securities between July 25, 2014, and December 29, 2016, both dates inclusive ("Settlement Class Period"), your rights may be affected by this Settlement, including the release and extinguishment of claims you may possess relating to your ownership interest in Innocoll securities. You can download copies of the Notice and submit your Proof of Claim and Release Form online at [www.strategicclaims.net](http://www.strategicclaims.net). You may also obtain copies of the detailed Notice of Pendency and Proposed Settlement of Securities Class Action ("Notice") and the Proof of Claim and Release Form by writing to or calling the Claims Administrator: Innocoll Holdings Public Limited Company Securities Litigation, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (Tel) (866) 274-4004; (Fax) (610) 565-7985; [info@strategicclaims.net](mailto:info@strategicclaims.net). If you are a member of the Settlement Class, to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release Form electronically no later than 11:59 PM on \_\_\_\_\_, 2022 to the Claims Administrator, establishing that you are entitled to recovery. You may also mail a Proof of Claim and Release Form such that it is postmarked no later than \_\_\_\_\_, 2022. Unless you submit a written exclusion request, you will be bound by any judgment rendered in the Action, whether or not you make a claim.

## EXHIBIT C

If you are a Settlement Class Member and desire to be excluded from the Settlement Class, you must submit to the Claims Administrator a request for exclusion so that it is received no later than \_\_\_\_\_, 2022, in the manner and form explained in the detailed Notice. All members of the Settlement Class who have not requested exclusion from the Settlement Class will be bound by any judgment entered in the Action pursuant to the Stipulation.

Any objection by a Settlement Class Member to the Settlement, Plan of Allocation, Lead Counsel's requests for an award to Lead Counsel of attorneys' fees and reimbursement of expenses and Award to Plaintiffs must be in the manner and form explained in the detailed Notice and received no later than \_\_\_\_\_, 2022, by each of the following:

<b>Clerk of the Court</b>	<b>Lead Counsel</b>	<b>Counsel For Defendants</b>
United States District Court Eastern District of Pennsylvania 601 Market Street Room 2609 Philadelphia, PA 19106-1797	Jonathan Horne THE ROSEN LAW FIRM, P.A. 275 Madison Avenue 40 <sup>th</sup> Floor New York, NY 10016	Kenneth J. Pfaehler DENTONS US LLP 1900 K Street, N.W. Washington, D.C. 20006

For more information about the Settlement, you may visit <https://www.strategicclaims.net>. If you have any questions, you may write the Claims Administrator or Lead Counsel at their respective addresses listed above.

**PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.**

Dated: \_\_\_\_\_, 2021

\_\_\_\_\_  
 BY ORDER OF THE UNITED STATES  
 DISTRICT COURT FOR THE EASTERN  
 DISTRICT OF PENNSYLVANIA

<p style="text-align: center;"><b>Court-Ordered Legal Notice</b></p> <p style="text-align: center;"><b>Forwarding Service Requested</b></p> <p style="text-align: center;"><i>A federal court authorized this notice. This is not a solicitation from a lawyer.</i></p> <p style="text-align: center;"><i>This Notice may affect your legal rights. You may be entitled to a payment from this securities class action settlement.</i></p> <p style="text-align: center;"><i>Please read it carefully.</i></p>	<p>Innocoll Holdings Public Limited Company Securities Litigation c/o Strategic Claims Services 600 N. Jackson Street, Suite 3 Media, PA 19063</p>
<p style="text-align: center;"><i>In re Innocoll Holdings Public Limited Company Securities Litigation, Case No. 2:17-cv-00341-GEKP (E.D. Pa)</i> <b>THIS CARD ONLY PROVIDES LIMITED INFORMATION ABOUT THE SETTLEMENT.</b> <i>PLEASE VISIT <a href="http://WWW.STRATEGICCLAIMS.NET">WWW.STRATEGICCLAIMS.NET</a> OR CALL 1-866-274-4004 FOR MORE INFORMATION.</i></p> <p>There is a proposed Settlement of all claims against Innocoll Holdings Public Limited Company and two of its officers (“Defendants”). The Settlement resolves a lawsuit in the United States District Court for the Eastern District of Pennsylvania in which Plaintiffs allege that Defendants made public statements regarding Innocoll’s product, XaraColl, that were materially false and misleading or omitted material information, damaging persons who purchased or otherwise acquired Innocoll securities. Defendants deny any wrongdoing.</p> <p>You received this Notice because you or someone in your family or household may have purchased or otherwise acquired the publicly traded securities of Innocoll Holdings Public Limited Company (“Innocoll”) (f/k/a Innocoll AG) between July 25, 2014 and December 29, 2016, both dates inclusive (“Settlement Class Period”). The Settlement provides that, in exchange for the dismissal of this action and release of claims known and unknown against Defendants, Defendants will pay or cause to be paid into a settlement fund \$2,755,000 in cash (“Settlement Fund”). The Settlement Fund, less attorneys’ fees of no more than one-third of the Settlement Fund, expenses of no more than \$__ and a compensatory award to the Plaintiffs who brought this lawsuit of no more than \$10,000 each, or \$20,000 in total, will be divided among all Class Members who submit a valid Proof of Claim and Release Form (“Proof of Claim”). To request further information or for a full description of the Settlement, your rights, and how to make a claim, please view the Stipulation of Settlement and Notice of Proposed Settlement of Class Action, Motion for Attorneys’ Fees and Expenses, and Settlement Fairness Hearing (“Notice”) at <a href="http://www.strategicclaims.net">www.strategicclaims.net</a> and please request a copy of the Notice and Proof of Claim by contacting the Claims Administrator in any of the following ways: (1) by mail: Innocoll Holdings Public Limited Company Securities Litigation, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (2) by phone: toll free, (866) 274-4004; (3) by fax: (610) 565-7985; or (4) by email: <a href="mailto:info@strategicclaims.net">info@strategicclaims.net</a>; or (5) visit the website: <a href="http://www.strategicclaims.net">www.strategicclaims.net</a>.</p> <p>To qualify for payment, you must submit a Proof of Claim to the Claims Administrator. A copy of the Proof of Claim can be found on the website. PROOFS OF CLAIM ARE DUE BY _____ 2022 TO: <i>INNOCOLL HOLDINGS PUBLIC LIMITED COMPANY SECURITIES LITIGATION</i>, C/O STRATEGIC CLAIMS SERVICES, P.O. BOX 230, 600 N. JACKSON STREET, SUITE 205, MEDIA, PA 19063, OR SUBMITTED ONLINE AT <a href="http://WWW.STRATEGICCLAIMS.NET">WWW.STRATEGICCLAIMS.NET</a>. <b>If you DO NOT want to be legally bound by the Settlement, you must exclude yourself from the Settlement Class by _____, 2022 or you will not be able to sue the Defendants about the legal claims in this case. If you exclude yourself, you cannot get money from this Settlement. If you stay in the Settlement, you may object to it by _____, 2022. The Notice and Stipulation of Settlement explain how to opt out or to object.</b></p> <p>The Court will hold a hearing in this case on _____ 2022 at _____ at _____, to consider whether to approve the Settlement, the Plan of Allocation, the request for attorneys’ fees and expenses, and the award to Plaintiffs. You may attend the hearing and ask to be heard by the Court, but you do not have to.</p>	

**PROOF OF CLAIM AND RELEASE FORM**

**Deadline for Submission:** \_\_\_\_\_

IF YOU PURCHASED OR OTHERWISE ACQUIRED PUBLICLY TRADED SECURITIES OF INNOCOLL HOLDINGS PUBLIC LIMITED COMPANY (“INNOCOLL”) (F/K/A INNOCOLL AG) BETWEEN JULY 25, 2014, AND DECEMBER 29, 2016, BOTH DATES INCLUSIVE (“SETTLEMENT CLASS PERIOD” AND “SETTLEMENT CLASS MEMBER”), YOU MAY BE ELIGIBLE FOR A PAYMENT (“SETTLEMENT CLASS MEMBER. EXCLUDED FROM THE SETTLEMENT CLASS ARE DEFENDANTS, THE OFFICERS AND DIRECTORS OF INNOCOLL, MEMBERS OF THE INDIVIDUAL DEFENDANTS’ IMMEDIATE FAMILIES AND THEIR LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS OR ASSIGNS AND ANY ENTITY IN WHICH OFFICER OR DIRECTOR DEFENDANTS HAVE OR HAD A CONTROLLING INTEREST.

ALSO EXCLUDED FROM THE SETTLEMENT CLASS ARE ALL PUTATIVE MEMBERS OF THE SETTLEMENT CLASS WHO EXCLUDE THEMSELVES BY FILING A VALID AND TIMELY REQUEST FOR EXCLUSION, AND PERSONS WITH NO COMPENSABLE DAMAGES.

MOST CLAIMANTS SUBMIT THEIR PROOF OF CLAIM AND RELEASE FORM ELECTRONICALLY. TO FILE YOUR CLAIM ELECTRONICALLY, YOU MUST COMPLETE AND SUBMIT THE FORM ONLINE AT WWW.PGESECURITIESSETTLEMENT.COM NO LATER THAN \_\_\_\_\_.

HOWEVER, YOU MAY ALSO SIGN THIS PROOF OF CLAIM AND RELEASE FORM AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN \_\_\_\_\_, TO THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Innocoll Holdings Public Company Limited Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Tel.: 866-274-4004  
Fax: 610-565-7985  
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY \_\_\_\_\_, 2022 WILL SUBJECT YOUR CLAIM TO REJECTION AND MAY PRECLUDE YOU FROM RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL, AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR. IF YOU ARE A SETTLEMENT CLASS MEMBER AND DO NOT SUBMIT A PROPER PROOF OF CLAIM AND RELEASE FORM, YOU WILL NOT SHARE IN THE SETTLEMENT BUT YOU NEVERTHELESS WILL BE BOUND BY THE ORDER AND FINAL JUDGMENT OF THE COURT UNLESS YOU EXCLUDE YOURSELF. SUBMISSION OF A PROOF OF CLAIM AND RELEASE FORM DOES NOT ASSURE THAT YOU WILL SHARE IN THE PROCEEDS OF THE SETTLEMENT.

**CLAIMANT'S STATEMENT**

1. I (we) purchased Innocoll AG American Depositary Shares ("ADSs") and/or Innocoll Holdings Public Company Limited ("Innocoll") common stock during the Settlement Class Period. (Do not submit this Proof of Claim and Release Form if you did not purchase Innocoll securities during the Settlement Class Period.)
2. By submitting this Proof of Claim and Release Form, I (we) state that I (we) believe in good faith that I am (we are) a Settlement Class Member(s) as defined above and in the Notice of Pendency and Proposed Settlement of Securities Class Action (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Action or anyone excluded from the Settlement Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Settlement Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Settlement Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim and Release Form. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Settlement Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Action or Settlement in connection with processing of the Proof of Claim and Release Form.
4. I (we) have set forth where requested below all relevant information with respect to each purchase or acquisition of Innocoll securities during the Settlement Class Period, and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.
5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase and sale of Innocoll securities listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER OR TAX ADVISOR BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)
6. I (we) understand that the information contained in this Proof of Claim and Release Form is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your Recognized Loss. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)
7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (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 heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released

EXHIBIT E

Parties” of all “Released Claims,” as those terms are defined in the Stipulation and Agreement of Settlement, dated November 24, 2021 (“Stipulation”).

8. Upon the occurrence of the Court’s approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a covenant by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (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 heirs, executors, administrators, predecessors, successors, and assigns) to permanently refrain from prosecuting or attempting to prosecute any Released Claims against any of the Released Parties.
9. “Released Parties” has the meaning laid out in the Stipulation.
10. “Released Claims” has the meaning laid out in the Stipulation.
11. “Unknown Claims” has the meaning laid out in the Stipulation.
12. I (We) acknowledge that the inclusion of “Unknown Claims” in the definition of claims released pursuant to the Stipulation was separately bargained for and is a material element of the Settlement of which this release is a part.
13. NOTICE REGARDING INSTITUTIONAL FILERS: Representatives with authority to file on behalf of (a) accounts of multiple Settlement Class Members and/or (b) institutional accounts with large numbers of transactions (“Representative Filers”) must submit information regarding their transactions in an electronic spreadsheet format. If you are a Representative Filer, you must contact the Claims Administrator at [efile@strategicclaims.net](mailto:efile@strategicclaims.net) or visit their website at [www.strategicclaims.net](http://www.strategicclaims.net) to obtain the required file layout. Claims which are not submitted in electronic spreadsheet format and in accordance with the Claims Administrator’s instructions may be subject to rejection. All Representative Filers MUST also submit a manually signed Proof of Claim and Release Form, as well as proof of authority to file (see Item 2 of the Claimant’s Statement), along with the electronic spreadsheet format. No claims submitted in electronic spreadsheet format 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.
14. NOTICE REGARDING ONLINE FILING: Claimants who are not Representative Filers may submit their claims online using the electronic version of the Proof of Claim and Release Form hosted at [www.strategicclaims.net](http://www.strategicclaims.net). If you are not acting as a Representative Filer, you do not need to contact the Claims Administrator prior to filing; you will receive an automated e-mail confirming receipt once your Proof of Claim and Release Form has been submitted. If you are unsure if you should submit your claim as a Representative Filer, please contact the Claims Administrator at [info@strategicclaims.net](mailto:info@strategicclaims.net) or (866) 274-4004. If you are not a Representative Filer, but your claim contains a large number of transactions, the Claims Administrator may request that you also submit an electronic spreadsheet showing your transactions to accompany your Proof of Claim and Release Form.

**I. CLAIMANT INFORMATION**

Beneficial Owner Name:		
Address:		
City	State	ZIP
Foreign Province	Foreign Country	
Day Phone	Evening Phone	
Email		
Social Security Number (for individuals):	OR	Taxpayer Identification Number (for estates, trusts, corporations, etc.):

**II. SCHEDULE OF TRANSACTIONS IN INNOCOLL AG AND/OR INNOCOLL HOLDINGS PUBLIC LIMITED COMPANY ("INNOCOLL") SECURITIES****Beginning Holdings:**

- A. State the total number of shares of Innocoll held at the close of trading on July 24, 2014 (*must be documented*). If none, write "zero" or "0."

--

**Purchases/Acquisitions:**

- B. Separately list each and every purchase or acquisition of Innocoll securities between July 25, 2014 and March 29, 2017, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased/Acquired	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)

EXHIBIT E

--	--	--	--

**Sales:**

C. Separately list each and every sale of Innocoll securities between July 25, 2014 and March 29, 2017, both dates inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)

**Ending Holdings:**

D. State the total number of shares of Innocoll securities held at the close of trading on March 29, 2017 (*must be documented*).

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

**III. SUBSTITUTE FORM W-9**

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service (“I.R.S.”) requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals)	<b>or</b>	Taxpayer Identification Number (for estates, trusts, corporations, etc.)

**IV. CERTIFICATION**

I (We) submit this Proof of Claim and Release Form under the terms of the Stipulation described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Eastern District of Pennsylvania with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the release and covenant not to sue 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 this Action. I (We) have not submitted any other claim covering the same purchases or sales of Innocoll securities during the Settlement Class Period and know of no other Person having done so on my (our) behalf.

EXHIBIT E

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 because: (a) I am (We are) exempt from backup withholding; or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)  
 Check here if proof of authority to file is enclosed.  
(See Item 2 under Claimant's Statement)

Date: \_\_\_\_\_

**THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN 11:59 P.M. EST ON \_\_\_\_\_, 2022, AT WWW.STRATEGICCLAIMS.NET. OR YOU MAY MAIL IT SO THAT IT IS POSTMARKED NO LATER THAN \_\_\_\_\_, 2022, TO:**

Innocoll Holdings Public Company Limited Securities Litigation  
c/o Strategic Claims Services  
600 N. Jackson St., Ste. 205  
P.O. Box 230  
Media, PA 19063  
Fax: (610) 565-7985  
info@strategicclaims.net

A Proof of Claim and Release Form received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by \_\_\_\_\_, 2022, and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim and Release Form shall be deemed to have been submitted when actually received by the Claims Administrator.

The Claims Administrator will acknowledge receipt of your Proof of Claim and Release Form by mail or email within 45 days of receipt. Your claim is not deemed filed until you receive such an acknowledgement. If you do not receive an acknowledgement within 45 days, please contact the Claims Administrator by telephone toll-free at 866-274-4004 or by email at info@strategicclaims.net.

You should be aware that it will take a significant amount of time to process fully all of the Proof of Claim and Release Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim and Release Form. Please notify the Claims Administrator of any change of address.

#### **REMINDER CHECKLIST**

- Please be sure to sign this Proof of Claim and Release Form on page 6. If this Proof of Claim and Release Form is submitted on behalf of joint claimants, then each claimant must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim and Release Form or any supporting documents.
- If you move or change your address, telephone number or email address, please submit the new information to the Claims Administrator, as well as any other information that will assist us in contacting you. NOTE: Failure to submit updated information to the Claims Administrator may result in the Claims Administrator's inability to contact you regarding issues with your claim or to deliver payment to you.

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA**

In re Innocoll Holdings Public Limited  
Company Securities Litigation

CLASS ACTION

This Document Relates To:  
All Actions

C.A. No. 2:17-cv-00341-GEKP

CLASS ACTION

**[PROPOSED] ORDER AND FINAL JUDGMENT**

On this \_\_\_\_ day of \_\_\_\_\_, 2022, a hearing having been held before this Court to determine: (1) whether the terms and conditions of the Stipulation of Settlement dated November 24, 2021 (the “Settlement Stipulation”) are fair, reasonable and adequate for the settlement of all claims asserted by the Settlement Class against the Defendants (as defined in the Settlement Stipulation), including the release of the Released Claims against the Released Parties, and should be approved; (2) whether judgment should be entered dismissing the Action with prejudice; (3) whether to approve the proposed Plan of Allocation as a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members; (4) whether and in what amount to award Class Counsel as fees and reimbursement of expenses; and (5) whether and in what amount to award a Compensatory Award to Lead Plaintiffs; and

The Court having considered all matters submitted to it at the hearing and otherwise; and

It appearing in the record that the Postcard Notice substantially in the form approved by the Court in the Court’s Order Granting Plaintiffs’ Unopposed Motion for Preliminary Approval of Class Action Settlement, dated \_\_\_\_\_, 2021 (“Preliminary Approval Order”) was mailed and/or emailed to all reasonably identifiable Settlement Class Members and posted to the website of the Claims Administrator, both in accordance with the Preliminary Approval Order and the specifications of the Court;

It appearing in the record that the Publication Notice substantially in the form approved by the Court in the Preliminary Approval Order was published in accordance with the Preliminary Approval Order and the specifications of the Court; and

It appearing in the record that the Notice substantially in the form approved by the Court in the Preliminary Approval Order was posted to the website of the Claims Administration, in accordance with the Preliminary Approval Order and the specifications of the Court:

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. This Order and Final Judgment incorporates by reference the definitions in the Settlement Stipulation, and all capitalized terms used herein shall have the same meanings as set forth therein.

2. The Court has jurisdiction over the subject matter of the Action, Lead Plaintiffs, all Settlement Class Members, and Defendants.

3. The Court finds that, for settlement purposes only, the prerequisites for a class action under Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that:

(a) the number of Settlement Class Members is so numerous that joinder of all members thereof is impracticable;

(b) there are questions of law and fact common to the Settlement Class;

(c) the claims of the Lead Plaintiffs are typical of the claims of the Settlement Class they seek to represent;

(d) Lead Plaintiffs and Class Counsel fairly and adequately represent the interests of the Settlement Class;

(e) questions of law and fact common to the members of the Settlement Class predominate over any questions affecting only individual members of the Settlement Class; and

(f) a class action is superior to other available methods for the fair and efficient adjudication of this Action, considering:

i. the interests of the Settlement Class Members in individually controlling the prosecution of the separate actions;

- ii. the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members;
- iii. the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and
- iv. the difficulties likely to be encountered in the management of the class action.

The Settlement Class is being certified for settlement purposes only.

4. The Court hereby finally certifies this action as a class action for purposes of the Settlement, pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of all persons and entities who purchased or otherwise acquired Innocoll securities between July 25, 2014, and December 29, 2016, both dates inclusive (“Settlement Class Period”), and were damaged thereby. Excluded from the Settlement Class are Defendants, the officers and directors of Innocoll, members of the Individual Defendants’ immediate families and their legal representatives, heirs, successors or assigns and any entity in which the Individual Defendants have or had a controlling interest.

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of this Settlement only, Lead Plaintiffs are certified as the class representatives on behalf of the Settlement Class (“Class Representatives”) and Class Counsel previously selected by Lead Plaintiffs and appointed by the Court are hereby appointed as Class Counsel for the Settlement Class (“Class Counsel”).

6. In accordance with the Court’s Preliminary Approval Order, the Court hereby finds that the forms and methods of notifying the Settlement Class of the Settlement and its terms and conditions met the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure,

and Section 21D(a)(7) of the Exchange Act, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice of these proceedings and the matters set forth herein, including the Settlement and Plan of Allocation, to all persons and entities entitled to such notice. No Settlement Class Member is relieved from the terms and conditions of the Settlement, including the releases provided for in the Settlement Stipulation, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged. Thus, it is hereby determined that all Settlement Class Members are bound by this Order and Final Judgment except those persons listed on Exhibit A to this Order and Final Judgment.

7. The Settlement is approved as fair, reasonable and adequate under Rule 23 of the Federal Rules of Civil Procedure, and in the best interests of the Settlement Class. This Court further finds that the Settlement set forth in the Settlement Stipulation is the result of good faith, arm's length negotiations between experienced counsel representing the interests of the Class Representatives, Settlement Class Members, and Defendants. The Settling Parties are directed to consummate the Settlement in accordance with the terms and provisions of the Settlement Stipulation.

8. The Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as against Defendants and the Released Parties. The Settling Parties are to bear their own fees and costs, except as otherwise provided in the Settlement Stipulation.

9. The Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including without limitation by submitting a Proof of Claim and Release Form, any disbursement from the Settlement Fund, shall be deemed to have, and by operation of this Order and Final Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Parties. The Releasing Parties shall be deemed to have, and by operation of this Order and Final Judgment shall have, covenanted not to sue the Released Parties with respect to any and all Released Claims in any forum and in any capacity. The Releasing Parties shall be and hereby are permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim, in any capacity, against any of the Released Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of the Settlement Stipulation or this Order and Final Judgment.

10. To the fullest extent permitted by law, all Persons shall be permanently enjoined, barred and restrained from bringing, commencing, prosecuting or asserting any claims, actions, or causes of action for contribution, indemnity or otherwise against any of the Released Parties seeking as damages or otherwise the recovery of all or any part of any liability, judgment or settlement which they pay or are obligated to pay or agree to pay to the Settlement Class or any Settlement Class Member arising out of, relating to or concerning such Persons' participation in any acts, facts, statements or omissions that were or could have been alleged in the Action, whether arising under state, federal or foreign law as claims, cross-claims, counterclaims, third-party claims

or otherwise, in the Court or any other federal, state, or foreign court, or in any arbitration proceeding, administrative agency proceeding, tribunal, or any other proceeding or forum. Further, nothing in the Settlement Stipulation or this Order and Final Judgment shall apply to bar or otherwise affect any claim for insurance coverage by any Defendant.

11. Class Counsel is awarded attorneys' fees in the amount of \$ \_\_\_\_\_, and expenses in the amount of \$ \_\_\_\_\_, such amounts to be paid out of the Settlement Fund five (5) Business Days following entry of this Order. Class Counsel shall thereafter be solely responsible for allocating the attorneys' fees and expenses among other Plaintiff's counsel in the manner in which Class Counsel in good faith believes reflects the contributions of such counsel to the initiation, prosecution, and resolution of the Action. In the event that this Judgment does not become Final, and any portion of the Fee and Expense Award has already been paid from the Settlement Fund, Class Counsel and all other plaintiffs' counsel to whom Class Counsel has distributed payments shall within ten (10) Business Days of entry of the order or notice rejecting the Settlement and/or Judgment, terminating the Settlement, or precluding the Effective Date from occurring, refund the Settlement Fund the Fee and Expense Award paid to Class Counsel and, if applicable, distributed to other counsel.

12. Lead Plaintiffs are awarded in total \$ \_\_\_\_\_ or \$ \_\_\_\_\_ each, as a Compensatory Award for reasonable costs and expenses directly relating to the representation of the Settlement Class as provided in 15 U.S.C. § 78u-4(a)(4), such amounts to be paid from the Settlement Fund upon the Effective Date of the Settlement.

13. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable method to allocate the Net Settlement Fund among Settlement Class Members, and Class Counsel

and the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms and the terms of the Settlement Stipulation.

14. The Court finds that the Settling Parties and their counsel have complied with all requirements of Rule 11 of the Federal Rules of Civil Procedure and the Private Securities Litigation Reform Act of 1995 as to all proceedings herein.

15. Neither this Order and Final Judgment, the Settlement Stipulation (nor the Settlement contained therein), nor any of its terms and provisions, nor any of the negotiations, documents or proceedings connected with them:

(a) is or may be deemed to be, or may be used as an admission, concession, or evidence of, the validity or invalidity of any Released Claims, the truth or falsity of any fact alleged by the Class Representatives, the sufficiency or deficiency of any defense that has been or could have been asserted in the Action, or of any deception, wrongdoing, liability, negligence or fault of Defendants, the Released Parties, or each or any of them, or that any Class Representative or Settlement Class Member was harmed or damaged by any conduct by Defendants;

(b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or misrepresentation or omission with respect to any statement or written document attributed to, approved or made by Defendants or Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal;

(c) is or may be deemed to be or shall be used, offered or received against the Settling Parties, Defendants or the Released Parties, or each or any of them, as an admission, concession or evidence of the validity or invalidity of the Released Claims, the infirmity or strength of any claim raised in the Action, the truth or falsity of any fact alleged

by the Plaintiffs or the Settlement Class, or the availability or lack of availability of meritorious defenses to the claims raised in the Action;

(d) is or may be deemed to be or shall be construed as or received in evidence as an admission or concession against Defendants, or the Released Parties, or each or any of them, that any of Class Representatives' or Settlement Class Members' claims are with or without merit, that a litigation class should or should not be certified, that damages recoverable in the Action would have been greater or less than the Settlement Fund or that the consideration to be given pursuant to the Settlement Stipulation represents an amount equal to, less than or greater than the amount which could have or would have been recovered after trial.

16. The Released Parties may file the Settlement Stipulation and/or this Order and Final Judgment in any other action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The Parties, Released Parties, Settlement Class Members, and any other party may file the Settlement Stipulation and/or this Order and Final Judgment in any proceedings that may be necessary to consummate or enforce the Settlement Stipulation, the Settlement, or this Order and Final Judgment.

17. Except as otherwise provided herein or in the Settlement Stipulation, all funds held by the Escrow Agent shall be deemed to be in *custodia legis* and shall remain subject to the jurisdiction of the Court until such time as the funds are distributed or returned pursuant to the Settlement Stipulation and/or further order of the Court.

18. Without affecting the finality of this Order and Judgment in any way, this Court hereby retains continuing exclusive jurisdiction over the Settling Parties and the Settlement Class Members for all matters relating to the Action, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulation and this Order and Final Judgment, and including any application for fees and expenses incurred in connection with administering and distributing the Settlement proceeds to the Settlement Class Members.

19. Without further order of the Court, Defendants and Class Representatives may agree to reasonable extensions of time to carry out any of the provisions of the Settlement Stipulation.

20. There is no just reason for delay in the entry of this Order and Final Judgment and immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

21. The finality of this Order and Final Judgment shall not be affected, in any manner, by rulings that the Court may make on Class Counsels' application for an award of attorneys' fees and expenses or an award to the Class Representatives.

22. In the event the Settlement is not consummated in accordance with the terms of the Settlement Stipulation, then the Settlement Stipulation and this Order and Final Judgment (including any amendment(s) thereof, and except as expressly provided in the Settlement Stipulation or by order of the Court) shall be null and void, of no further force or effect, and without prejudice to any Settling Party, and may not be introduced as evidence or used in any action or proceeding by any Person against the Settling Parties or the Released Parties, and each Settling Party shall be restored to his, her or its respective litigation positions as they existed immediately prior to the execution of the Settlement Stipulation.

Dated: \_\_\_\_\_, 2022

\_\_\_\_\_  
HON. GENE E.K. PRATTER  
UNITED STATES DISTRICT COURT JUDGE