

CANADA

PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL

SUPERIOR COURT  
(Commercial Division)

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NO.: 500-11-062366-238

**IN THE MATTER OF A PROPOSED  
ARRANGEMENT CONCERNING  
BELLUS HEALTH INC. PURSUANT TO  
SECTION 192 OF THE CANADA  
BUSINESS CORPORATIONS ACT, RSC  
1985, c C-44 (the "CBCA"):**

**BELLUS HEALTH INC.**

Applicant

-and-

**14934792 CANADA INC.**

-and-

**GSK PLC**

-and-

**THE DIRECTOR APPOINTED  
PURSUANT TO THE CBCA**

Impleaded Parties

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**APPLICATION FOR INTERIM AND FINAL ORDERS  
IN CONNECTION WITH A PROPOSED ARRANGEMENT  
(Sections 192 and 248 of the CBCA)**

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**TO ONE OF THE JUDGES OF THE SUPERIOR COURT OF QUÉBEC, SITTING IN THE COMMERCIAL DIVISION IN AND FOR THE DISTRICT OF MONTRÉAL, THE APPLICANT RESPECTFULLY SUBMITS AS FOLLOWS:**

**A. INTRODUCTION**

1. On April 17, 2023, GSK plc (formerly known as GlaxoSmithKline plc) (“**GSK**” or the “**Parent**”), 14934792 Canada Inc. (the “**Purchaser**”), and BELLUS Health Inc. (“**BELLUS**” or the “**Company**”) entered into the Arrangement Agreement (as defined below) providing for the acquisition of all of the issued and outstanding common shares of BELLUS (the “**Shares**”) from their holders (the “**Shareholders**”) in an all-cash transaction (the “**Proposed Transaction**”).
2. The Proposed Transaction provides for a consideration of US\$14.75 per Share in cash (the “**Consideration**”). This consideration represents approximately US\$2 billion on an equity value basis.
3. The Consideration represents a premium of approximately 103% to the closing price per Share on the Nasdaq Global Market (“**Nasdaq**”) on the trading day ending immediately prior to the announcement of the Arrangement (as defined below) and a premium of approximately 101% to the 30-trading day volume-weighted average price per Share on the Nasdaq for the period ending on the trading day immediately prior to the announcement of the Arrangement.
4. The board of directors of BELLUS (the “**Board of Directors**”) formed a committee of directors (the “**Transaction Committee**”) to consider a variety of strategic alternatives, with a view to identifying transactions or other alternatives in the best interest of BELLUS, as well as to oversee, review and consider the Arrangement and make a recommendation to the Board of Directors with respect to the Arrangement. As detailed more fully herein, the Transaction Committee and the Board of Directors after carefully considering the benefits and risks of the proposed Arrangement and all reasonably available alternatives (including the continuing execution of the Company’s strategic plan) have unanimously determined that the Arrangement is in the best interests of BELLUS.
5. The Proposed Transaction will be consummated by way of an orderly sequence of transactions, which can only be practically carried out through a statutory plan of arrangement pursuant to section 192 of the CBCA proposed by BELLUS (the “**Arrangement**”). The Arrangement is the subject of the present Application.
6. In connection with the Arrangement, BELLUS seeks the following orders from this Court:
  - (a) as a first step, an interim order pursuant to section 192 of the CBCA (the “**Interim Order**”) governing various procedural matters, including the conduct of the special meeting of Shareholders on June 16, 2023 (the “**Meeting**”) where the Shareholders will be asked to vote upon and approve

the Arrangement Resolution for the Arrangement (“**Arrangement Resolution**”);

- (b) as a second step, a final order pursuant to section 192 of the CBCA (the “**Final Order**”) approving the Arrangement; and
- (c) such other orders as counsel may request and this Court deems appropriate.

7. BELLUS files as **Exhibit P-1**, *en liasse*, the draft *Notice of Special Meeting of Shareholders of BELLUS and Management Information Circular* and the attachments thereto (the “**Circular**”), which includes the following related documents and materials (in draft form) for the purposes of the Meeting:

- (a) the Notice of the Special Meeting of Shareholders of BELLUS;
- (b) the Circular, including the following appendices thereto:

Appendix A	Glossary
Appendix B	Arrangement Resolution
Appendix C	Plan of Arrangement
Appendix D	Centerview Fairness Opinion
Appendix E	Bloom Burton Fairness Opinion
Appendix F	Interim Order
Appendix G	Notice of Presentation
Appendix H	Section 190 of the CBCA

8. The terms and conditions of the Proposed Transaction are set out in the arrangement agreement dated April 17, 2023 entered into among BELLUS, the Purchaser and the Parent, together with Schedules A to E thereto (collectively, the “**Arrangement Agreement**”), communicated as **Exhibit P-2**, *en liasse*. The terms and conditions of the Arrangement are set out in the plan of arrangement, which is Appendix C of the Circular (the “**Plan of Arrangement**”).

9. For the purposes of this Application, all capitalized terms used, but not otherwise defined herein, shall have the same meaning as set out in the Glossary contained in Appendix A of the Circular (**Exhibit P-1**).

## II. THE PARTIES

### A. BELLUS

10. BELLUS was incorporated on April 12, 2012 under the *Canada Business Corporations Act* and is the successor to BELLUS Inc., a company incorporated on June 17, 1993 (known as Neurochem Inc. prior to April 15, 2008).

11. BELLUS is a clinical-stage biopharmaceutical company working to better the lives of patients suffering from persistent cough, starting with the development of camlipixant for the treatment of refractory chronic cough (“**RCC**”). Camlipixant, the Company’s lead asset, is an investigational P2X3 receptor antagonist for the treatment of RCC, which is currently being evaluated in the CALM Phase 3 clinical program. There are currently no approved treatments for this condition in the United States, European Union or the United Kingdom.
12. BELLUS’s authorized capital consists of (i) an unlimited number of Shares and (ii) an unlimited number of preferred shares, issuable in series.
13. BELLUS’s corporate office is located at 275 Armand-Frappier Boulevard, Laval, Quebec H7V 4A7, Canada.
14. The outstanding Shares of BELLUS are listed on the Toronto Stock Exchange (“**TSX**”) and on the Nasdaq under the symbol “BLU”. Upon implementation of the proposed Arrangement, BELLUS expects that the Shares will be de-listed from the TSX and Nasdaq shortly following the Effective Date, that is, the date shown on the Certificate of Arrangement giving effect to the Arrangement.
15. The Board of Directors has set the close of business (Montréal time) on May 15, 2023 as the record date for determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting. As of the date hereof, there were 126,577,283 Shares issued and outstanding, all of which are fully paid and non-assessable, and no preferred shares issued and outstanding.
16. On April 17, 2023, the last trading day on which the Shares traded prior to the Company’s announcement that it had entered into the Arrangement Agreement, the closing price of the Shares was CDN\$9.71 on the TSX and US\$7.26 on the Nasdaq.

**B. GSK**

17. GSK is a global biopharmaceutical company headquartered in Brentford, United Kingdom focused on innovation in vaccines and specialty medicines. GSK has approximately 69,400 employees in more than 80 countries worldwide. GSK’s shares are listed in London (LSE: GSK) and also listed in New York (NYSE: GSK) in the form of American Depositary Shares.
18. The Purchaser is a corporation existing under the laws of Canada and is a wholly-owned subsidiary of GSK. The Purchaser has no subsidiaries and was incorporated solely for the purpose of entering into the Arrangement Agreement and completing the Arrangement. The Purchaser has not carried on any activities to date other than activities in connection with the Arrangement.

**C. The Director**

19. The director (the “**Director**”) is appointed pursuant to section 260 of the CBCA. The Director is entitled to notice of this Application pursuant to subsection 192(5) of the CBCA.

**III. THE CONTEMPLATED TRANSACTION**

**A. Background to the Arrangement**

20. The background of the contemplated transaction is more fully set out in the Circular (**Exhibit P-1, en liasse**) at pages 26 to 31 (pages 38 to 43 of the PDF).
21. The execution of the Arrangement Agreement among BELLUS, GSK and the Purchaser is the result of extensive arm’s length negotiations among BELLUS, GSK and their respective financial advisors and outside legal counsel. The following is a summary of the principal events leading up to the execution of the Arrangement Agreement and its public announcement on April 18, 2023.
22. In the ordinary course of business, BELLUS and its Board of Directors regularly review and evaluate BELLUS’s performance and prospects in light of its business and developments in the biotechnology and pharmaceutical industries. From time to time, these review processes have included consideration of potential partnerships, collaborations, licensing arrangements and other strategic transactions, including a sale of BELLUS or its assets, to enhance Shareholder value.
23. Starting in the first half of 2019, BELLUS contacted several global pharmaceutical companies with respect to a potential transaction involving BELLUS and camlipixant. In early 2019, BELLUS entered into confidentiality agreements with two such potential counterparties, including Company A. Neither of these confidentiality agreements, or any other confidentiality agreement entered into with third parties mentioned below, contained standstill provisions. Both of these potential counterparties conducted due diligence of BELLUS and camlipixant.
24. From 2019 through 2023, the Board of Directors received regular status updates from management regarding developments with respect to discussions of a potential transaction.
25. Following the reporting by BELLUS of the topline results for its Phase 2 RELIEF trial of camlipixant in June 2020, both counterparties paused discussions with BELLUS and neither of them submitted any proposal with respect to a potential transaction involving BELLUS or camlipixant.
26. In November 2020 and September 2021, two additional potential counterparties entered into confidentiality agreements, including Company B.

27. In December 2021, BELLUS reported topline results for its Phase 2b SOOTHE trial of camlipixant. Following such report, in December 2021, Company A entered into a new confidentiality agreement with BELLUS. In February and August 2022, two additional potential counterparties entered into confidentiality agreements with BELLUS, including Company C. All three parties conducted due diligence of BELLUS and camlipixant.
28. In September 2022, Company B verbally expressed an intent to submit an acquisition proposal for BELLUS. However, in December 2022, Company B instead submitted a proposal to license the ex-U.S. rights of camlipixant, which was rejected by BELLUS.
29. By December 2022, other than Company B that had made a transaction proposal, the other potential counterparties in due diligence had paused discussions with BELLUS.
30. On October 25, 2022, BELLUS's then Senior Vice President of Business Development had an initial meeting with representatives of GSK's business development team about a potential transaction. Subsequent meetings and discussions occurred between representatives of BELLUS and GSK in November 2022 and then in January through March 2023, during which BELLUS and GSK continued to explore the possibility of a potential transaction.
31. In January 2023, an additional potential counterparty, Company D, entered into a confidentiality agreement with BELLUS and conducted due diligence of BELLUS and camlipixant. Due diligence and discussions with Company D continued until BELLUS entered into the Exclusivity Agreement with GSK as described below.
32. On March 2, 2023, BELLUS entered into the Confidentiality Agreement with GSK.
33. On March 13, 2023, GSK and its representatives received access to BELLUS's virtual data room containing non-public due diligence materials of BELLUS and camlipixant.
34. On March 30, 2023, Mr. Roberto Bellini, BELLUS's Chief Executive Officer, and Mr. Luke Miels, GSK's Chief Commercial Officer, had a phone conversation, during which Mr. Miels indicated that GSK intended to make a proposal to acquire BELLUS.
35. On March 31, 2023, GSK submitted a non-binding proposal to BELLUS to acquire all of the issued and outstanding Shares at a price of \$12.50 per Share, payable in cash (the "**Initial Proposal**").
36. In connection with the receipt of the Initial Proposal, BELLUS engaged Centerview to act as financial advisor to BELLUS in connection with a potential transaction. BELLUS formally executed an engagement letter with Centerview on April 10, 2023.

37. On April 2, 2023, the Board of Directors held a meeting, also attended by management, representatives of Centerview and representatives of the BELLUS's outside legal counsel from Davies Ward Phillips & Vineberg LLP ("**Davies**") and Goodwin Procter LLP ("**Goodwin**"). Members of management and representatives of Centerview provided an overview of the Initial Proposal. Representatives of Davies and Goodwin reviewed with the Board of Directors the role and responsibilities of the Board of Directors with respect to a potential sale of BELLUS. The Board of Directors reviewed and discussed the Initial Proposal, with the assistance of management and representatives of Centerview, Davies and Goodwin.
38. After careful review and discussion, the Board of Directors determined that the Initial Proposal was insufficient. The Board of Directors instructed management and representatives of Centerview to communicate to GSK that the Initial Proposal was insufficient. The Board of Directors also instructed representatives of Centerview to contact Company A, Company C and Company D in order to assess their willingness to present acquisition proposals to BELLUS. The Board of Directors, after discussion with management and representatives of BELLUS's outside advisors, viewed these three companies as the potential counterparties, other than GSK, most likely to be interested in a transaction with BELLUS.
39. On April 3 and 4, 2023, representatives of Centerview contacted representatives of the three other potential counterparties as directed by the Board of Directors, informed them that BELLUS had received an acquisition proposal from a global pharmaceutical company, and asked whether they would be interested in a potential acquisition of BELLUS. Company D, which was actively conducting due diligence of BELLUS and camlipixant, indicated that it was not able to submit a proposal in the timeframe specified by BELLUS in light of the proposal from GSK. By the time BELLUS entered into the Exclusivity Agreement, neither Company A nor Company C expressed interest in submitting an acquisition proposal for BELLUS.
40. Between April 2 and April 6, 2023, Mr. Roberto Bellini held several conversations with representatives of GSK. Consistent with the Board of Directors' instructions, on April 3, 2023, Mr. Roberto Bellini advised GSK that its proposal was insufficient and needed to be improved. During this period and through the signing of the definitive agreement, consistent with the Board of Directors' instructions, Centerview had a number of conversations with PJT Partners, Inc. ("**PJT**"), GSK's financial advisor.
41. On April 4, 2023, Mr. Miels contacted Mr. Roberto Bellini to communicate an intent to submit a revised proposal.
42. On the morning of April 5, 2023, GSK submitted a non-binding proposal to acquire all of the issued and outstanding Shares at a price of \$13.85 per Share, payable in cash. On the same day, Mr. Roberto Bellini communicated to Mr. Miels that management of BELLUS would present the improved proposal to the Board of

Directors, but Mr. Roberto Bellini expected that the Board of Directors would still consider this proposal insufficient.

43. On April 6, 2023, after continued discussions between representatives of BELLUS and representatives of GSK, GSK submitted a non-binding proposal to acquire all of the issued and outstanding Shares at a price of \$14.50 per Share, payable in cash (the “**April 6 Proposal**”). The April 6 Proposal was conditioned on GSK and BELLUS entering into an exclusivity agreement, which would require BELLUS to terminate any existing discussions with other parties and prevent BELLUS from soliciting or engaging in discussions with any other parties, until April 17, 2023, with respect to any acquisition proposal for BELLUS. GSK submitted a proposed exclusivity agreement together with its April 6 Proposal. GSK also requested the execution of a definitive agreement and announcement with respect to the transaction no later than April 17, 2023.
44. After the receipt of the April 6 Proposal, the Board of Directors held a meeting on the same day, also attended by management and representatives of Centerview, Davies and Skadden, Arps, Slate, Meagher & Flom LLP (“**Skadden**”), which had been engaged as special outside legal counsel to BELLUS in connection with the proposed transaction. The Board of Directors discussed with Centerview, Davies and Skadden the recent developments of the negotiations with GSK, the April 6 Proposal, GSK’s request for exclusivity and for the execution of a definitive agreement and announcement with respect to the transaction no later than April 17, 2023. Davies and Skadden discussed the Board of Directors’ role and responsibilities with respect to a potential sale of BELLUS. Representatives of Centerview informed the Board of Directors that neither Company A nor Company C expressed interest in submitting an acquisition proposal for BELLUS, and Company D was not able to submit a proposal in the timeframe specified by BELLUS. Representatives of Centerview also presented a preliminary financial analysis, which was based on a set of preliminary, risk-adjusted, non-public, prospective financial information for fiscal years 2023 through 2042 that had been prepared by management (the “**Preliminary Projections**”). The Preliminary Projections were identical to the Management Projections that Centerview relied on in rendering its fairness opinion to the Board of Directors, except that the Management Projections contained updated assumptions with respect to net cash and utilization of net operating losses.
45. After careful review and discussion, the Board of Directors determined that the April 6 Proposal was insufficient. The Board of Directors instructed management and representatives of Centerview to communicate to GSK that the April 6 Proposal was insufficient and to counter-offer with a price of \$16.00 per Share, in exchange for exclusivity and an agreement to proceed on the accelerated timeline proposed by GSK.
46. At its April 6, 2023 meeting, the Board of Directors also approved the formation of the Transaction Committee (comprised of Dr. Francesco Bellini, Dr. Clarissa Desjardins and Mr. Pierre Larochelle), for the purposes of, among other things,



receiving more frequent updates from management and outside advisors with respect to the negotiation with GSK and providing guidance to management in such negotiation.

47. After the April 6, 2023 Board of Directors meeting, on April 6 and 7, 2023, Mr. Roberto Bellini had several conversations with Mr. Miels, during the first of which Mr. Roberto Bellini delivered the messages and the counter-offer as directed by the Board of Directors. A representative of Centerview also communicated the same messages to PJT as directed by the Board of Directors.
48. During such conversations, Mr. Miels indicated to Mr. Roberto Bellini that the \$16.00 counter-offer was unacceptable and GSK would terminate discussions if BELLUS was not willing to accept the April 6 Proposal. Mr. Roberto Bellini, consistent with the Board of Directors' instructions, communicated to Mr. Miels that BELLUS would not accept the April 6 Proposal but invited GSK to submit an improved proposal prior to terminating discussions.
49. On April 7, 2023, following the discussions mentioned above, GSK submitted a non-binding proposal to acquire all of the issued and outstanding shares of BELLUS at \$14.75 per Share, payable in cash (the "**April 7 Proposal**"), conditioned on the parties entering into an exclusivity agreement providing for exclusive discussions until April 17, 2023. The April 7 Proposal also stated that GSK expected that the parties would work towards a public announcement of the transaction by April 17, 2023.
50. After the receipt of the April 7 Proposal, the Transaction Committee held a meeting on the same day, also attended by management and representatives of Centerview, Davies and Skadden.
51. The Transaction Committee discussed with Centerview, Davies and Skadden the recent developments in the negotiations with GSK, the improved April 7 Proposal, and GSK's request for exclusivity and for the execution of a definitive agreement no later than April 17, 2023.
52. The Transaction Committee also discussed BELLUS's long-term plan and prospects on a stand-alone basis, including the risks involved in and substantial resources required for the development and commercialization of camlipixant.
53. The Transaction Committee also considered the fact that neither Company A nor Company C expressed interest in submitting an acquisition proposal for BELLUS, and Company D was not able to submit a proposal in the timeframe specified by BELLUS.
54. After careful review and discussion, the Transaction Committee determined that BELLUS should proceed on the basis of the April 7 Proposal and enter into exclusive discussions with GSK.

55. In accordance with the Board of Directors' instruction, BELLUS entered into an exclusivity agreement with GSK on the same date.
56. Also on April 7, 2023, Bloom Burton was retained by the Board of Directors for purposes of conducting financial analyses and opining on the fairness of the proposed transaction to the shareholders of BELLUS from a financial point of view.
57. On April 9, 2023, Centerview delivered to Skadden Centerview's relationship disclosures with respect to GSK and its affiliates, which representatives of Skadden subsequently reviewed with the Board of Directors.
58. On April 10, 2023, outside legal counsel for GSK delivered a draft arrangement agreement for the review of BELLUS and its representatives. The draft arrangement agreement contemplated the delivery of support and voting agreements by BELLUS's directors and officers.
59. Also on April 10, 2023, the Transaction Committee held a meeting to review certain matters in connection with the Arrangement, including discussing the proposed establishment of a transaction bonus pool and proposed severance arrangements for the employees of BELLUS in the event of a change of control. After discussion, the Transaction Committee authorized management to convey to GSK the proposals with respect to the transaction bonus pool and the severance arrangements as presented to the Transaction Committee, which ultimately resulted in the transaction bonus pool and severance arrangements.
60. From April 10, 2023 until April 17, 2023, BELLUS and GSK, and their respective outside legal counsel negotiated the terms, and exchanged drafts, of the Arrangement Agreement and the other transaction documents, including the form of Support and Voting Agreement to be entered into by directors and officers of BELLUS and certain other Shareholders. In the same time period, GSK completed its confirmatory due diligence with the assistance of BELLUS and its representatives.
61. On April 17, 2023, the Transaction Committee held a meeting, also attended by management and representatives of Centerview, Davies and Skadden. Representatives of Davies and Skadden discussed with the Transaction Committee the status of parties' negotiations and various transaction documents.
62. Later on April 17, 2023, the Board of Directors and the Transaction Committee held a joint meeting, also attended by management and representatives of Centerview, Davies and Skadden. Representatives of Davies and Skadden reviewed the key provisions of the Arrangement Agreement, including the nature of the non-solicitation obligations and "fiduciary-out" clauses of the Arrangement Agreement, closing conditions, scope of covenants, including interim operating covenants and covenants in respect of regulatory approvals, the circumstances in which each party would be permitted to terminate the Arrangement Agreement and

the instances in which the Termination Fee or expense reimbursement would be payable by BELLUS.

63. Representatives of each of Centerview and Bloom Burton reviewed with the Board of Directors, including all members of the Transaction Committee, their respective financial analysis and each rendered to the Board of Directors, including all members of the Transaction Committee, an oral opinion, which was subsequently confirmed by delivery of a written opinion of Centerview dated April 17, 2023 and a written opinion of Bloom Burton dated April 17, 2023 that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken in preparing such opinions, the Consideration to be paid to the Shareholders (other than as set specified in such opinions) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders.
64. The Transaction Committee, after having taken into consideration the discussions with Davies and Skadden, the respective opinions of Centerview and Bloom Burton, and such other matters it considered relevant, unanimously recommended that the Board of Directors approve the Arrangement. Thereafter, the Board of Directors, having taken into consideration the discussions with Davies and Skadden, the respective opinions of Centerview and Bloom Burton, the recommendation of the Transaction Committee and such other matters it considered relevant, unanimously determined that the Arrangement was in the best interests of the BELLUS and unanimously resolved to approve the Arrangement and the execution of the Arrangement Agreement by BELLUS and to recommend that the Shareholders vote for the Arrangement Resolution.
65. The parties finalized the terms of the Arrangement Agreement prior to the joint Transaction Committee and Board of Directors meeting. In the evening of April 17, 2023, the parties finalized all transaction documents and executed the Arrangement Agreement. BELLUS and GSK issued a joint press release announcing the transaction on April 18, 2023, prior to the opening of trading in the United Kingdom.

**B. The Board of Directors' Recommendation**

66. The Board of Directors has unanimously determined that the Arrangement is in the best interests of BELLUS and fair to the Shareholders. The Board of Directors unanimously recommends that the Shareholders vote for the Arrangement Resolution.
67. The determination of the Board of Directors is based on various factors described more fully in the Circular and in particular under the heading "Reasons for the Arrangement" at pages 32 to 35 of the Circular (pages 44 to 47 of the PDF) (**Exhibit P-1, en liasse**). In making its recommendation, the Board of Directors and the Transaction Committee each carefully considered a variety of factors, and believe that the Consideration in cash is an attractive option for the Shareholders

taking into account the premium, liquidity, and anticipated future opportunities and risks associated with the business operations, operations, assets, financial performance and condition of BELLUS.

**C. Shareholder Support**

68. Each of the directors of BELLUS holding Shares and certain executive officers of BELLUS alongside certain Shareholders related to such directors and executive officers, representing in the aggregate approximately 6.36% of the issued and outstanding Shares, have entered into support and voting agreements pursuant to which each has agreed to vote for the Arrangement Resolution.

**D. The Plan of Arrangement**

69. The Arrangement is proposed to be carried out pursuant to section 192 of the CBCA. The following procedural steps must be taken in order for the Arrangement to become effective:
- (a) the Arrangement Resolution must be approved by the Shareholders in the manner set forth in the Interim Order. The Arrangement Resolution will be subject to approval by:
    - i) at least two-thirds (2/3) of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting, which is the customary threshold in court-approved plans of arrangement implemented pursuant to corporate statutes; and
    - ii) a simple majority of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose any person required to be excluded pursuant to section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).
  - (b) the Court must grant the Final Order approving the Arrangement;
  - (c) all conditions precedent to the proposed Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by either BELLUS or the Parent (on its own behalf and on behalf of the Purchaser), or both as applicable; and
  - (d) the Articles of Arrangement must be sent to the Director and a Certificate of Arrangement must be issued by the Director.
70. In accordance with the terms of the Interim Order sought herein, Shareholders may exercise Dissent Rights in connection with the Arrangement and, if the

Arrangement Resolution is passed and the Arrangement becomes effective, have the right to be paid the fair value of their Shares.

71. Pursuant to the terms of the Plan of Arrangement, at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time (unless otherwise indicated):
- (a) BELLUS and Subco shall amalgamate to form one corporation with the same effect as if they had amalgamated pursuant to section 181 and section 184 of the CBCA and a certificate of amalgamation had been issued under the CBCA, and shall, after thereafter continue as one corporation.
  - (b) each Company Option, whether vested or unvested, outstanding immediately prior to the Effective Time, shall, notwithstanding the terms of the Company Option Plan and any and all award or similar agreements relating to the Company Option and without any further action by or on behalf of the holder thereof, be deemed to have fully vested and be deemed to be assigned and surrendered by such holder to the Company in exchange for a cash payment equal to the excess, if any, of the Consideration over the Exercise Price of such Company Option, less any applicable withholdings, and such Company Option shall be immediately cancelled. For greater certainty, if the Exercise Price of any Company Option is equal to or greater than the Consideration, such Company Option shall be cancelled at the Effective Time without any cash payment or other consideration being made in respect thereof.
  - (c) each Company Deferred Share Unit, whether vested or unvested, outstanding immediately prior to the Effective Time, shall, notwithstanding the terms of the Company Deferred Share Unit Plan and any and all award or similar agreements relating to the Company Deferred Share Unit and without any further action by or on behalf of a holder thereof, be deemed to have fully vested and be deemed to be assigned and surrendered by such holder to the Company in exchange for a cash payment equal to the Consideration, less any withholdings, and such Company Deferred Share Unit shall be immediately cancelled.
  - (d) (i) each holder of Company Equity Awards shall cease to be the holder of such Company Equity Awards and to have any rights as holder of Company Equity Awards other than the right to receive the consideration to which they are entitled (as described before), (ii) such holder's name shall be removed from each applicable register; and (iii) the Company Equity Plans and any and all award or similar agreements

relating to the Company Equity Awards shall be terminated and shall be of no further force and effect.

- (e) each of the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser, and:
    - i) such Dissenting Holders shall cease to be the holders of such Shares and to have any rights as holder of Shares other than the right to be paid fair value by the Purchaser for such Shares as set out in Section 3.1 of the Plan of Arrangement;
    - ii) such Dissenting Holders' names shall be removed from the registers of Shareholders maintained by or on behalf of the Company; and
    - iii) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Encumbrances, and shall be entered in the register of Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof; and
  - (f) each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Rights shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, and:
    - i) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the Consideration in accordance with this Plan of Arrangement less any withholdings;
    - ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and
    - iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Encumbrances) and shall be entered in the register of the Shares maintained by or on behalf of the Company.
72. Upon issuance of the Final Order and the satisfaction or waiver of the conditions precedent to the proposed Arrangement set forth in the Arrangement Agreement, BELLUS will file the Articles of Arrangement and such other documents as may be required to give effect to the Arrangement with the Director pursuant to section 192 of the CBCA.

73. Upon issuance of the Certificate of Arrangement by the Director, the transactions comprising the Arrangement shall occur and shall be deemed to have occurred in the order set out in the Plan of Arrangement without any further act or formality.

**E. Dissent Rights**

74. Pursuant to the Plan of Arrangement and the Interim Order, only registered Shareholders (“**Registered Shareholders**”) may exercise, pursuant to and in the manner set forth in section 190 of the CBCA, their right to dissent in connection with the Arrangement Resolution, as modified by the Interim Order and the Plan of Arrangement, and, if the Arrangement becomes effective, to be paid the fair value of the Shares (the “**Dissent Rights**”).
75. To validly exercise their Dissent Rights, Registered Shareholders must send a written objection to BELLUS in the manner set forth in the Plan of Arrangement, the Interim Order and the provisions of section 190 of the CBCA. A beneficial holder of Shares (a “**Beneficial Shareholder**”) registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to exercise the Dissent Rights must make arrangements for the Registered Shareholder to dissent on behalf of the beneficial holder of Shares or, alternatively, make arrangements to become a Registered Shareholder.
76. The Purchaser will directly acquire all of the Shares. The Purchaser will also be responsible for paying the fair value of such Shares to the Shareholders having validly exercised Dissent Rights.

**IV. GROUND FOR THE ISSUANCE OF INTERIM AND FINAL ORDERS**

77. Subsection 192(3) of the CBCA provides that where it is not practicable for a corporation that is not insolvent to effect a fundamental change in the nature of an arrangement under any provision of the CBCA, the corporation may apply to a court for an Order approving an arrangement proposed by the corporation. The proposed Arrangement meets these conditions.

**A. The Plan of Arrangement is an “arrangement”**

78. The Plan of Arrangement is an arrangement under section 192 of the CBCA.
79. Paragraph 192(1)(f) of the CBCA provides that an “arrangement includes [...] an exchange of securities of a corporation for property, money or other securities of the corporation or property, money or securities of another body corporation”.
80. The Arrangement is for the exchange of the Shares of BELLUS for money. It therefore falls within the ambit of section 192 of the CBCA.

**B. BELLUS is not insolvent and is able to pay its liabilities as they become due**

81. BELLUS is not insolvent within the meaning of paragraph 192(2)(a) of the CBCA as it is not unable to pay its liabilities as they become due.
82. Furthermore, BELLUS is not insolvent within the meaning of paragraph 192(2)(b) of the CBCA as the realizable value of its assets is not less than the aggregate of its liabilities and stated capital of all classes.
83. BELLUS's audited consolidated financial statements for the years ended December 31, 2022 are communicated *en liasse* as **Exhibit P-3**.
84. To the best of BELLUS's knowledge, there has been no material change in BELLUS's financial situation since December 31, 2022.

**C. The Arrangement is the only practicable way to proceed with the transactions**

85. It would be impractical and far too onerous for the parties to carry out the steps required for the implementation of the Arrangement other than by way of the arrangement provisions provided for in section 192 of the CBCA because:
  - (a) the Proposed Transaction contemplated by the Arrangement Agreement is dependent upon all of the Shares being acquired by the Purchaser, and all of the Company Options and Company DSUs being cancelled simultaneously. This is an essential condition of the Arrangement, without which the Purchaser would not have agreed to acquire the Shares. The only practical way to achieve this is through an arrangement under the CBCA;
  - (b) the Arrangement is dependent upon the completion of a number of interrelated and sequenced corporate steps, and it is essential that no element of the Arrangement occur unless there is certainty that all of the other elements of the Arrangement occur within the strict time periods provided and in the correct order. The only practical way to achieve this is through an arrangement under the CBCA; and
  - (c) the arrangement provisions of the CBCA offer greater certainty and flexibility than the provisions governing take-over bids under the *Securities Act* (Québec) and the CBCA, the whole while reducing delays and expenses. At the same time, the proposed Arrangement, by requiring both a vote of the Shareholders and a fairness hearing before the Court, ensures that all of the Shareholders are treated fairly by providing them a vote and right to be heard.



**V. FAIRNESS AND REASONABLENESS OF THE ARRANGEMENT**

86. The Arrangement is fair and reasonable, has a valid business purpose, and has been put forward in good faith by BELLUS and the Board of Directors of BELLUS, based upon the unanimous recommendation of the Transaction Committee, the Centerview Fairness Opinion and the Bloom Burton Fairness Opinion.

**A. Unanimous recommendation of the Transaction Committee and unanimous approval by the Board of Directors**

87. As appears from the foregoing and as described more fully at page 31 of the Circular (page 43 of the PDF) (**Exhibit P-1, en liasse**), the Transaction Committee, having taken into account such matters as it considered relevant and after receiving legal and financial advice, unanimously determined that the Arrangement is in the best interests of BELLUS and fair to the Shareholders, and unanimously recommended to the Board of Directors that the Board of Directors approve the Arrangement and recommend that the Shareholders vote for the Arrangement Resolution.
88. As appears from the foregoing and as described more fully at pages 32 to 35 of the Circular (pages 44 to 47 of the PDF) (**Exhibit P-1, en liasse**), after careful consideration and taking into account, among other things, the recommendation of the Transaction Committee, the Board of Directors, after receiving legal and financial advice, has unanimously determined that the Arrangement is in the best interests of BELLUS and fair to the Shareholders. Accordingly, the Board of Directors unanimously recommends that the Shareholders vote for the Arrangement Resolution.

**B. Fairness Opinions**

89. In determining to approve the Arrangement and in making its recommendation to the Shareholders, the Board of Directors considered a number of factors described at pages 32 to 35 of the Circular (pages 44 to 47 of the PDF) (**Exhibit P-1, en liasse**), including the fairness opinions (the "**Fairness Opinions**") delivered by Centerview and Bloom Burton.
90. Based upon and subject to the scope of review, limitations, assumptions and representations made by management of BELLUS, Centerview is of the opinion that as of April 17, 2023, the Consideration to be received by the Shareholders (other than as specified in such opinion) in respect of each of their Shares under the Arrangement was fair, from a financial point of view, to such holders of Shares (other than as specified in such opinion).
91. Based upon and subject to the scope of review, limitations, assumptions and representations made by management of BELLUS, Bloom Burton is of the opinion that as of April 17, 2023, the Consideration to be received by the Shareholders (other than as specified in such opinion) in respect of each of their Shares under

the Arrangement is fair, from a financial point of view, to such holders of Shares (other than as specified in such opinion).

92. In connection with Centerview's services as the financial advisor to the Board of Directors, BELLUS has agreed to pay Centerview an aggregate fee of approximately \$46 million, \$1 million of which was payable upon the rendering of Centerview's opinion and approximately \$45 million of which is payable contingent upon consummation of the Transaction. In addition, BELLUS has agreed to reimburse certain of Centerview's expenses arising, and to indemnify Centerview against certain liabilities that may arise, out of Centerview's engagement.
93. In connection with BELLUS retaining Bloom Burton, the Company has agreed to pay Bloom Burton a fixed fee for its services, the payment of which was not contingent upon Bloom Burton reaching any conclusion as to fairness. In addition, the Company has agreed to reimburse certain of Bloom Burton's expenses arising, and to indemnify Bloom Burton against certain liabilities that may arise, out of Bloom Burton's engagement.
94. The full text of the Centerview Fairness Opinion, setting out the assumptions made, matters considered, and limitations and qualifications on the review undertaken, is attached as Appendix D to the Circular (**Exhibit P-1**).
95. The full text of the Bloom Burton Fairness Opinion, setting out the assumptions made, matters considered, and limitations and qualifications on the review undertaken, is attached as Appendix E to the Circular (**Exhibit P-1**).

## **VI. THE MEETING**

96. Pursuant to the terms of the proposed Interim Order, BELLUS will hold the Meeting at 11:30 a.m. (Montréal time) on June 16, 2023 at 275 Armand-Frappier Boulevard, Laval, Quebec H7V 4A7, Canada.
97. BELLUS will give notice of the Meeting by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of the Interim Order (contained in Appendix F to the Circular), together with the following documents, with such non-material amendments thereto as BELLUS, the Purchaser and the Parent may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of the Interim Order (collectively, the "**Notice Materials**"):
  - (a) the Notice of Meeting substantially in the same form as contained in the draft filed as **Exhibit P-1**;
  - (b) the Circular substantially in the same form as contained in the draft filed as **Exhibit P-1**;
  - (c) for Registered Shareholders only, a Form of Proxy substantially in the same form as contained in the draft filed as **Exhibit P-4**;

- (d) for Beneficial Shareholders only, a Voting Instruction Form for the Non-Objecting Beneficial Owners substantially in the same form as contained in the draft filed as **Exhibit P-5A** and a Voting Instruction Form for the Objecting Beneficial Owners substantially in the same form as contained in the draft filed as **Exhibit P-5B**;
  - (e) for Registered Shareholders only, a Letter of Transmittal substantially in the same form as contained in the draft filed as **Exhibit P-6**;
  - (f) a notice substantially in the form of the draft filed as **Exhibit P-7** providing, among other things, the date and time for the hearing of the Application for a Final Order, and that a copy of the Application can be found on the Applicant's website ([www.bellushealth.com](http://www.bellushealth.com)) (the "**Notice of Presentation**").
98. A copy of the Notice Materials will be provided to the Shareholders, BELLUS's directors and auditors, the Purchaser, the Parent and the Director named pursuant to the CBCA in the manner and timing further detailed in the conclusions of the present Application.
99. A copy of the present Application will be posted on BELLUS's website ([www.bellushealth.com](http://www.bellushealth.com)).
100. At the Meeting, Shareholders will be asked to conduct the following business:
- (a) to consider, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is set forth in Appendix B to the Circular, to approve the Arrangement; and
  - (b) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.
101. The record date for determining the Shareholders entitled to receive the Notice Materials and to vote at the Meeting is at the close of business (Montréal time) on May 15, 2023.
102. The quorum at the Meeting in respect of the Shareholders will be two (2) persons present in person, each being a Registered Shareholder entitled to vote at such meeting, or a duly appointed and registered proxyholder for an absent Registered Shareholder entitled to vote at such meeting, and holding or representing the holder or holders of Shares carrying not less than ten percent (10%) of the total number of votes attached to the issued Shares.
103. The Arrangement Resolution, with or without variation, must be approved by the affirmative vote of:

- (g) at least two-thirds of the votes cast on the Arrangement Resolution by the Shareholders present or represented by proxy at the Meeting; and
- (h) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present or represented by proxy at the Meeting, excluding for this purpose votes attached to Shares held by Shareholders described in items (a) through (d) of section 8.1(2) of MI 61-101.

## **VII. NOTICE TO THE DIRECTOR**

104. In accordance with subsection 192(5) of the CBCA, the Director has received notice of the present Application, including the exhibits and the sworn statement in support of it.

## **VIII. THE ORDERS SOUGHT**

105. In accordance with section 192 of the CBCA, a Judge of the Superior Court has jurisdiction to hear the Application for Interim Order on an *ex parte* basis and to dispense of the obligation, if any, to notify any person other than the Director.
106. BELLUS therefore seeks an Interim Order in the form set out below to address the calling, holding and conduct of the Meeting.
107. BELLUS proposes to call, hold and conduct the Meeting to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution.
108. BELLUS further requests this Court to order that for the Arrangement to be effective, the Arrangement Resolution, with or without variation, must be approved by: (a) at least two-thirds of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting, and (b) a simple majority of the votes cast at the Meeting by Shareholders present or represented by proxy and entitled to vote at the Meeting, excluding for this purpose any other person required to be excluded pursuant to section 8.1(2) of MI 61-101.
109. Should the Arrangement Resolution be approved by the Shareholders at the Meeting in accordance with the terms of the Interim Order, BELLUS will apply to this Court for a Final Order approving the Arrangement.
110. BELLUS further requests this Court to provide that the Shareholders who validly exercise their Dissent Rights will be entitled to apply to this Court to fix a fair value for the Shares in respect of which Dissent Rights have been duly exercised.
111. In order to print and mail the Notice Materials in time to meet the deadlines provided for in the Interim Order, BELLUS respectfully requests that the Interim Order be issued and granted on May 16, 2023, which is the day of the hearing of the Application for an Interim Order.

112. Following the Meeting, BELLUS will accordingly, at the final stage, request that this Court issue a Final Order providing, *inter alia*:
- (a) that the Arrangement be approved; and
  - (b) any other Order that this Court deems appropriate in the circumstances.
113. This Application is well founded in fact and in law.

**WHEREFORE MAY IT PLEASE THIS COURT TO:**

- [1] **GRANT** the present Interim Order;
- [2] **DISPENSE** the Applicant of the obligation, if any, to notify any person other than the Director with respect to this Interim Order;
- [3] **ORDER** that all registered holders ("**Registered Shareholders**") and beneficial owners ("**Beneficial Shareholders**") of the common shares of the Applicant (the "**Shares**") (collectively, the "**Shareholders**"), all holders of the Company Options (the "**Option Holders**"), and all holders of the Company Deferred Share Units (the "**DSU Holders**"), as respectively defined in the Circular (**Exhibit P-1**) as well as 14934792 Canada Inc. ("**Purchaser**") and GSK plc ("**Parent**"), be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;
- i. The Meeting**
- [4] **ORDER** that the Applicant may convene, hold and conduct the Meeting, in person, at BELLUS's corporate office, at 275 Armand-Frappier Boulevard, Laval, Quebec H7V 4A7, Canada, on June 16, 2023, commencing at 11:30 a.m. (Montréal time), at which time the Registered Shareholders and duly appointed and registered proxyholders will be asked, among other things, to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution substantially in the form set forth in Appendix B of the Circular to, among other things, authorize, approve and adopt the Arrangement and to transact such other business as may properly come before the Meeting, or any postponement or adjournment thereof, the whole in accordance with the notice of the Meeting, terms, restrictions and conditions of the articles and by-laws of the Applicant, the CBCA, this Interim Order, and the rulings and directions of the chair of the Meeting (the "**Chair**"), provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of the Applicant or the CBCA, this Interim Order shall prevail;
- [5] **ORDER** that in respect of the vote on the Arrangement Resolution or of any matter determined by the Chair of the Meeting to be related to the Arrangement each Registered Shareholder shall be entitled to cast one vote in respect of each such Share;

- [6] **ORDER** that, in accordance with the articles and by-laws of the Applicant, the quorum for the Meeting is fixed at two (2) persons present, each being a Registered Shareholder entitled to vote at such meeting, or a duly appointed and registered proxyholder for an absent Registered Shareholder entitled to vote at such meeting, and holding or representing the holder or holders of Shares carrying not less than ten percent (10%) of the total number of votes attached to the issued Shares;
- [7] **ORDER** that the only persons entitled to attend, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the Registered Shareholders as at at the close of business (Montréal time) on May 15, 2023 (the “**Record Date**”), their duly appointed and registered proxyholders, and the directors and advisors of the Applicant, Purchaser and Parent, provided however that such other persons having the permission of the Chair shall also be entitled to attend and be heard at the Meeting;
- [8] **TAKE ACT** that the Applicant published notice of the Record Date on April 24, 2023 on SEDAR, as appears from the notice of the meeting and record date (**Exhibit P-8**);
- [9] **ORDER** that for the purpose of the vote on the Arrangement Resolution or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDER** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted for the Arrangement Resolution;
- [10] **ORDER** that the Applicant, if it deems it advisable, in accordance with the Arrangement Agreement (**Exhibit P-2**), be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDER** that notice of any such adjournment or postponement shall be given on the Applicant’s website ([www.bellushealth.com](http://www.bellushealth.com)), by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Board of Directors of the Applicant; further **ORDER** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to notice of, and to vote at, the Meeting, unless required by applicable securities laws; and further **ORDER** that for any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;
- [11] **ORDER** that the Applicant and Parent may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Applicant and Parent, each acting

reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to the Shareholders if and as required by the Court;

- [12] **ORDER** that notwithstanding paragraph [11] of this Order, any amendment, modification or supplement to the Plan of Arrangement may, subject to the terms and conditions of the Arrangement Agreement, be proposed by any of the Applicant or Parent at any time prior to the Meeting (provided that the other Party shall, subject to the terms and conditions of the Arrangement Agreement, have consented in writing thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Shareholders voting at the Meeting (other than as may be required under this Interim Order), shall become part of the Plan of Arrangement for all purposes;
- [13] **ORDER** that notwithstanding paragraph [11] of this Order, any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Applicant and Parent (in each case, acting reasonably), and (ii) if required by the Court, after communication to the Shareholders;
- [14] **ORDER** that notwithstanding paragraph [11] of this Order, any amendment, modification or supplement to the Plan of Arrangement may be made by the written consent of each of the Applicant and Parent at any time and from time to time without the approval of or communication to the Court or the Shareholders, provided that each such amendment, modification and/or supplement concerns a matter which, in the reasonable opinion of Parent, is of an administrative nature or required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the economic interest of any Shareholders;
- [15] **ORDER** that the Applicant is authorized to use proxies at the Meeting; that the Applicant is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that the Applicant may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;
- [16] **ORDER** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of:
- (a) at least two-thirds of the votes cast on the Arrangement Resolution by the Shareholders present or represented by proxy at the Meeting; and
  - (b) a simple majority of the votes cast on the Arrangement Resolution by the Shareholders present or represented by proxy at the Meeting, excluding for this purpose votes attached to Shares held by

Shareholders described in items (a) through (d) of section 8.1(2) of *Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions* (in Québec, *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*), and

further **ORDER** that such vote shall be sufficient to authorize and direct the Applicant to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials (as defined below);

ii. **The Notice Materials**

[17] **ORDER** that the Applicant shall give notice of the Meeting, and that service of the Application for a Final Order shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as the Applicant may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the “**Notice Materials**”):

- (a) the Notice of Meeting substantially in the same form as contained in the draft filed as **Exhibit P-1**;
- (b) the Circular substantially in the same form as contained in the draft filed as **Exhibit P-1**;
- (c) for Registered Shareholders only, a Form of Proxy substantially in the same form as contained in the draft filed as **Exhibit P-4**;
- (d) for Beneficial Shareholders only, a Voting Instruction Form for Non-Objecting Beneficial Owners substantially in the same form as contained in the draft filed as **Exhibit P-5A** and a Voting Instruction Form for Objecting Beneficial Owners substantially in the same form as contained in the draft filed as **Exhibit P-5B**;
- (e) for Registered Shareholders only, a Letter of Transmittal substantially in the same form as contained in the draft filed as **Exhibit P-6**;
- (f) a notice substantially in the form of the draft filed as **Exhibit P-7** providing, among other things, the date and time for the hearing of the Application for a Final Order, and that a copy of the Application can be found on the Applicant’s website ([www.bellushealth.com](http://www.bellushealth.com)) (the “**Notice of Presentation**”);

[18] **ORDER** that the Notice Materials shall be distributed:



- (a) to the Registered Shareholders, by mailing the same to such persons at least twenty-one (21) days prior to the date of the Meeting;
- (b) to the Beneficial Shareholders, in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (in Québec, *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*);
- (c) to the Option Holders and DSU Holders, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person, by e-mail or by recognized courier services, provided, however, that if such a holder is also a Shareholder, the distribution of the materials in accordance with paragraphs (a) and (b) above will comply with the notice requirement;
- (d) to Applicant’s directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting by e-mail or by recognized courier service; and
- (e) to the Director, by delivering same at least twenty-one (21) days prior to the date of the Meeting by e-mail or by recognized courier service;

[19] **ORDER** that a copy of the Application be posted on the Applicant’s website ([www.bellushealth.com](http://www.bellushealth.com)) contemporaneously with the distribution of the Notice Materials;

[20] **ORDER** that the Record Date for the determination of the Shareholders entitled to receive the Notice Materials shall be the close of business (Montréal time) on May 15, 2023;

[21] **ORDER** that the Applicant, subject to compliance with the terms of the Arrangement Agreement, may make, in accordance with this Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the “**Additional Materials**”), which shall be distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by the Applicant to be most practicable in the circumstances;

[22] **DECLARE** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;

[23] **ORDER** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

- (a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;
- (b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and
- (c) in the case of delivery by facsimile transmission or by e-mail, on the day of transmission;

[24] **DECLARE** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in this Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of this Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of the Applicant, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

iii. **Dissent Rights**

[25] **ORDER** that the Registered Shareholders shall be entitled to exercise the dissent rights to be paid the fair value of their Shares ("**Dissent Rights**") by Purchaser in accordance with the "Dissent Rights" mechanism set forth in the proposed Plan of Arrangement and that section 190 of the CBCA (subject to the terms of this Interim Order) shall apply *mutatis mutandis* to the exercise of such Dissent Rights;

[26] **ORDER** that the Registered Shareholders as of the Record Date will be the only Shareholders entitled to exercise Dissent Rights; and that a Beneficial Shareholder of Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to exercise the Dissent Rights must make arrangements for the Registered Shareholder to dissent on behalf of the Beneficial Shareholder or, alternatively, make arrangements to become a Registered Shareholder;

[27] **ORDER** that for a Registered Shareholder (whether on its own behalf or on behalf of a Beneficial Shareholder) to exercise Dissent Rights under section 190 of the CBCA:

- (a) a dissenting Registered Shareholder (a "**Dissenting Holder**") shall deliver a written objection to the Arrangement Resolution (a "**Dissent Notice**") to the Applicant c/o Ramzi Benamar, Chief Financial Officer by e-mail ([rbenamar@bellushealth.com](mailto:rbenamar@bellushealth.com)), no later than June 14, 2023 at 5:00 pm (Montréal time), or no later than 5:00 pm (Montréal time) two (2) business days immediately preceding any postponed or adjourned Meeting;

- (b) a Dissenting Holder shall not have voted any of his, her or its Shares at the Meeting, either by proxy or in person, for the Arrangement Resolution;
- (c) a Dissenting Holder shall have been a Shareholder as of the Record Date of the Meeting and as of the deadline for exercising Dissent Rights;
- (d) a Dissenting Holder must dissent with respect to all of the Shares held by such person, failing which the Shareholder's Dissent Notice shall be null and void;
- (e) the exercise of such Dissent Rights must otherwise comply with the requirements of section 190 of the *CBCA*, as modified by the Plan of Arrangement, this Interim Order and the Final Order;

[28] **DECLARE** that a Dissenting Holder who votes for the Arrangement Resolution shall no longer be considered as having exercised Dissent Rights with respect to all of the Shares held by such Shareholder, and that a vote against the Arrangement Resolution, or an abstention, shall not constitute a Dissent Notice;

[29] **ORDER** that, in the event that a Dissenting Holder validly exercises Dissent Right, the fair value to be paid shall be offered and, when due, paid by Purchaser (without regard to the limitation set out in subsection 190(26) of the *CBCA*);

[30] **ORDER** that any Shareholder wishing to apply to a Court to fix a fair value for Shares in respect of which Dissent Rights have been duly exercised must apply to the Superior Court of Québec (District of Montréal) and further **ORDER** that Dissent Rights shall be governed by section 190 of the *CBCA*, as modified by the Plan of Arrangement and this Interim Order;

#### iv. **The Final Order Hearing**

[31] **ORDER** that, subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Applicant may apply to this Court to approve the Arrangement by way of a final judgment (the "**Application for a Final Order**");

[32] **ORDER** that the Application for a Final Order be presented on June 22, 2023 at 2:00 p.m. (Montréal time) before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse located at 1 Notre-Dame Street East, City of Montréal, Province of Québec, in room 16.08 or at any other time, date and place as this Court may see fit;

[33] **ORDER** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

- [34] **ORDER** that the only persons entitled to appear and be heard at the hearing of the Application for a Final Order shall be the Applicant and Parent and their respective legal counsel and any person that:
- (a) by service upon counsel to the Applicant c/o Davies Ward Phillips & Vineberg LLP (Attention Mtre Louis-Martin O'Neill and Mtre Faiz Lalani), either by fax (514-841-6499) or e-mail ([lmoneill@dwpv.com](mailto:lmoneill@dwpv.com) and [flalani@dwpv.com](mailto:flalani@dwpv.com)), with a copy to Parent c/o Stikeman Elliott LLP (Mtre Stéphanie Lapierre, either by fax (514-397-3222) or e-mail ([slapierre@stikeman.com](mailto:slapierre@stikeman.com)) serves a notice of appearance in the form required by the *Code of Civil Procedure* and the rules of the Court and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no later than 4:30 p.m. (Montréal time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time); and
  - (b) if such appearance is with a view to contesting the Application for a Final Order, serves on counsel for the Applicant (at the above e-mail address or facsimile number), with copy to counsel for Parent (at the above e-mail address or facsimile number), no later than 4:30 p.m. (Montréal time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time), a written contestation supported as to the facts alleged by affidavit(s), and exhibit(s), if any;
- [35] **ALLOW** the Applicant and Parent to file any further evidence they deem appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

v. **Miscellaneous**

- [36] **DECLARE** that the Applicant shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;
- [37] **REQUEST** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative of body of any other nation or state, to assist the Applicant and its agents in carrying out the terms of this Interim Order;
- [38] **ORDER** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;
- [39] **DECLARE** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the implementation of this Interim Order and/or the Arrangement;

[40] **THE WHOLE** without costs, save and except in case of contestation, in which case with costs against any contesting party.

Montréal, May 11, 2023

*Davies Ward Phillips & Vineberg LLP*

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**DAVIES WARD PHILLIPS & VINEBERG LLP**  
Lawyers for the Applicant, BELLUS Health Inc.

500-11-062366-238  
**SUPERIOR COURT**  
(Commercial Division)

District of Montréal

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**IN THE MATTER OF A PROPOSED ARRANGEMENT  
CONCERNING BELLUS HEALTH INC. PURSUANT TO  
SECTION 192 OF THE CANADA BUSINESS  
CORPORATIONS ACT, RSC 1985, c C-44 (the  
“CBCA”):**

**BELLUS HEALTH INC.**

Applicant

-and-

**14934792 CANADA INC. et als.**

Impleaded Parties

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**APPLICATION FOR INTERIM AND FINAL ORDERS  
IN CONNECTION WITH A PROPOSED  
ARRANGEMENT  
(Sections 192 and 248 of the CBCA)**

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**ORIGINAL (avec preuves de notification)**

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**DAVIES**

Lawyers for BELLUS Health Inc.  
Mtre Louis-Martin O’Neill  
Mtre Faiz M. Lalani  
Mtre Natalia Koper  
T 514.841.6547 / 514.841.6408 /  
514.807.0691  
[lmoneill@dwpv.com](mailto:lmoneill@dwpv.com) /  
[flalani@dwpv.com](mailto:flalani@dwpv.com) /  
[nkoper@dwpv.com](mailto:nkoper@dwpv.com)  
File 285576

1501 McGill College Avenue, 26<sup>th</sup> floor  
Montréal, QC H3A 3N9  
Canada  
DAVIES WARD PHILLIPS & VINEBERG LLP

T 514.841.6400  
F 514.841.6499

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