

Registre de Commerce et des Sociétés

Numéro RCS : B198387

Référence de dépôt : L200138417

Déposé et enregistré le 21/07/2020

KOHZSWP20200701T10423001_001

RCSL Nr. : B198387

Matricule : 2015 2435 682

eCDF entry date : 01/07/2020

ABRIDGED BALANCE SHEET**Financial year from** ⁰¹ 29/12/2018 **to** ⁰² 27/12/2019 (in ⁰³ EUR)

Curium BidCo S.à r.l.

13, rue Aldringen
L-1118 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____ <u>0,00</u>	102 _____ <u>0,00</u>
I. Subscribed capital not called	1103 _____	103 _____ <u>0,00</u>	104 _____ <u>0,00</u>
II. Subscribed capital called but unpaid	1105 _____	105 _____ <u>0,00</u>	106 _____ <u>0,00</u>
B. Formation expenses	1107 _____	107 _____ <u>0,00</u>	108 _____ <u>0,00</u>
C. Fixed assets	1109 _____	109 _____ <u>450.575.341,03</u>	110 _____ <u>443.375.908,57</u>
I. Intangible assets	1111 _____	111 _____ <u>0,00</u>	112 _____ <u>0,00</u>
II. Tangible assets	1125 _____	125 _____ <u>0,00</u>	126 _____ <u>0,00</u>
III. Financial assets	1135 _____ <u>3</u>	135 _____ <u>450.575.341,03</u>	136 _____ <u>443.375.908,57</u>
D. Current assets	1151 _____	151 _____ <u>43.721.038,00</u>	152 _____ <u>28.857.412,01</u>
I. Stocks	1153 _____	153 _____ <u>0,00</u>	154 _____ <u>0,00</u>
II. Debtors	1163 _____ <u>4</u>	163 _____ <u>42.271.515,71</u>	164 _____ <u>25.198.364,88</u>
a) becoming due and payable within one year	1203 _____	203 _____ <u>35.999.316,08</u>	204 _____ <u>25.198.364,88</u>
b) becoming due and payable after more than one year	1205 _____	205 _____ <u>6.272.199,63</u>	206 _____ <u>0,00</u>
III. Investments	1189 _____	189 _____ <u>0,00</u>	190 _____ <u>0,00</u>
IV. Cash at bank and in hand	1197 _____	197 _____ <u>1.449.522,29</u>	198 _____ <u>3.659.047,13</u>
E. Prepayments	1199 _____ <u>5</u>	199 _____ <u>4.354.488,22</u>	200 _____ <u>76.179,32</u>
TOTAL (ASSETS)		201 _____ <u>498.650.867,25</u>	202 _____ <u>472.309.499,90</u>

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____	301 <u>-27.799.797,00</u>	302 <u>-13.462.282,28</u>
I. Subscribed capital	1303 _____ 6	303 <u>38.957,00</u>	304 <u>12.500,00</u>
II. Share premium account	1305 _____ 7	305 <u>10.718.852,87</u>	306 <u>8.099.636,00</u>
III. Revaluation reserve	1307 _____	307 <u>0,00</u>	308 <u>0,00</u>
IV. Reserves	1309 _____ 8	309 <u>1.250,00</u>	310 <u>1.250,00</u>
V. Profit or loss brought forward	1319 _____	319 <u>-21.575.668,28</u>	320 <u>-13.997.236,63</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-16.983.188,59</u>	322 <u>-7.578.431,65</u>
VII. Interim dividends	1323 _____	323 <u>0,00</u>	324 <u>0,00</u>
VIII. Capital investment subsidies	1325 _____	325 <u>0,00</u>	326 <u>0,00</u>
B. Provisions	1331 _____	331 <u>0,00</u>	332 <u>0,00</u>
C. Creditors	1435 _____ 9	435 <u>526.450.664,25</u>	436 <u>485.771.782,18</u>
a) becoming due and payable within one year	1453 _____	453 <u>132.922.754,51</u>	454 <u>204.643.414,45</u>
b) becoming due and payable after more than one year	1455 _____	455 <u>393.527.909,74</u>	456 <u>281.128.367,73</u>
D. Deferred income	1403 _____	403 <u>0,00</u>	404 <u>0,00</u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>498.650.867,25</u>	406 <u>472.309.499,90</u>

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PROFIT AND LOSS ACCOUNT**Financial year from** 01 29/12/2018 **to** 02 27/12/2019 (in 03 EUR)

Curium BidCo S.à r.l.

13, rue Aldringen
L-1118 Luxembourg**PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____ 0,00	702 _____ 0,00
2. Variation in stocks of finished goods and in work in progress	1703 _____	703 _____ 0,00	704 _____ 0,00
3. Work performed by the undertaking for its own purposes and capitalised	1705 _____	705 _____ 0,00	706 _____ 0,00
4. Other operating income	1713 _____ 10	713 _____ 13.442.587,50	714 _____ 2.957.368,31
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -23.663.371,32	672 _____ -5.947.553,76
a) Raw materials and consumables	1601 _____	601 _____ 0,00	602 _____ 0,00
b) Other external expenses	1603 _____ 11	603 _____ -23.663.371,32	604 _____ -5.947.553,76
6. Staff costs	1605 _____ 12	605 _____ -14.680,70	606 _____ -1.227,15
a) Wages and salaries	1607 _____	607 _____ -13.000,00	608 _____ -1.084,93
b) Social security costs	1609 _____	609 _____ -1.680,70	610 _____ -142,22
i) relating to pensions	1653 _____	653 _____ 0,00	654 _____ 0,00
ii) other social security costs	1655 _____	655 _____ -1.680,70	656 _____ -142,22
c) Other staff costs	1613 _____	613 _____ 0,00	614 _____ 0,00
7. Value adjustments	1657 _____	657 _____ 0,00	658 _____ 0,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____ 0,00	660 _____ 0,00
b) in respect of current assets	1661 _____	661 _____ 0,00	662 _____ 0,00
8. Other operating expenses	1621 _____	621 _____ 0,00	622 _____ 0,00

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	0,00	14.819.500,00
a) derived from affiliated undertakings	1717	0,00	14.819.500,00
b) other income from participating interests	1719	0,00	0,00
10. Income from other investments and loans forming part of the fixed assets	1721	18.454.526,93	16.112.255,73
a) derived from affiliated undertakings	1723	18.454.526,93	16.112.255,73
b) other income not included under a)	1725	0,00	0,00
11. Other interest receivable and similar income	1727	1.065.619,72	4.298.534,34
a) derived from affiliated undertakings	1729	1.060.649,47	466.533,03
b) other interest and similar income	1731	4.970,25	3.832.001,31
12. Share of profit or loss of undertakings accounted for under the equity method	1663	0,00	0,00
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	0,00	0,00
14. Interest payable and similar expenses	1627	-26.263.055,72	-39.814.488,71
a) concerning affiliated undertakings	1629	-13.533.646,90	-26.118.497,96
b) other interest and similar expenses	1631	-12.729.408,82	-13.695.990,75
15. Tax on profit or loss	1635	0,00	0,00
16. Profit or loss after taxation	1667	-16.978.373,59	-7.575.611,24
17. Other taxes not shown under items 1 to 16	1637	-4.815,00	-2.820,41
18. Profit or loss for the financial year	1669	-16.983.188,59	-7.578.431,65

Curium BidCo S.à r.l.

Notes to the annual accounts for the period from 29 December 2018 to 27 December 2019

Note 1 - General information

“Curium BidCo S.à r.l.”, formerly GLO BidCo S.à r.l., (hereafter the "Company") was incorporated on 18 June 2015 and is organized under the laws of Luxembourg as a Société à responsabilité limitée for an unlimited period.

The registered office of the Company was transferred from 4 to 7, rue Lou Hemmer, L-1748 Luxembourg-Findel, Luxembourg on 22 February 2018 and then finally to 13, rue Aldringen, L-1118 Luxembourg-Findel, Luxembourg, on 21 December 2018.

As of 21 December 2018, the Company changed its financial year duration and adopted a floating financial year starting each year on the first Saturday following the last Friday of each December and ends on the last Friday of each December. The financial year 2019 should begin the 29 December 2018 and shall end on 27 December 2019.

The objects of the Company are:

to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the Company is for the time being directly or indirectly interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by any person and any other asset of any kind and to hold the same as investments, and to sell, exchange and dispose of the same;

to sell, lease, exchange, let on hire and dispose of any real or personal property and/or the whole or any part of the undertaking of the Company, for such consideration as the Board of Managers think fit, including for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company; to hold any shares, debentures and other securities so acquired; to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company;

to carry on any trade or business whatsoever and to acquire, undertake and carry on the whole or any part of the business, property and/or liabilities of any person carrying on any business;

to invest and deal with the Company's money and funds in any way the Board of Managers think fit and to lend money and give credit in each case to any person with or without security;

to borrow, raise and secure the payment of money in any way the Board of Managers think fit, including by the issue (to the extent permitted by Luxembourg Law) of debentures and other securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem, convert and pay off those securities;

to acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, including any employees of the Company;

***Notes to the annual accounts for the period from
29 December 2018 to 27 December 2019***

to enter into any guarantee or contract of indemnity or suretyship, and to provide security, including the guarantee and provision of security for the performance of the obligations of and the payment of any money (including capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including any body corporate in which the Company has a direct or indirect interest or any person which is for the time being a member or otherwise has a direct or indirect interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means; 'guarantee' includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

to do all or any of the things provided in any of the above paragraphs (a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, subcontractors or otherwise; and (d) alone or with another person or persons;

to do all things (including entering into, performing and delivering contracts, deeds, agreements and arrangements with or in favor of any person) that are in the opinion of the Board of Managers incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers;

Based on the criteria defined by the article 1711-5 of the modified law of 10 August 1915, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended 27 December 2019. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

The Company is included in the consolidated accounts of GLO HoldCo S.C.A, forming the largest body of undertakings of which the Company forms a part as an indirect subsidiary undertaking. The registered office of that company is located at 13 rue Aldringen, L-1118 Luxembourg, and the consolidated accounts are available at the same address.

In addition, the Company is included in the consolidated accounts of Curium MidCo S.à r.l. forming the smallest body of undertakings included in the body of undertakings referred to in the above-mentioned paragraph of which the Company forms part as an indirect subsidiary undertaking. The registered office of that company is located 13, rue Aldringen, L-1118 Luxembourg, and the consolidated accounts are available at the same address.

***Notes to the annual accounts for the period from
29 December 2018 to 27 December 2019***

Note 2 - Summary of significant accounting policies

2.1. Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention and the going concern assumption.

Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19 December 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2. Going concern

Management notes that the Company is in a net current liability position arising from certain loans due from related entities being repayable on demand, while the assets which support these amounts are long-term intercompany investments. Management believes that the going concern assumption is still appropriate based on the fact that the forecast future cash generation of the Company's subsidiaries would support settlement of these loan obligations as and when required as well as external obligations when due.

2.3. Significant accounting policies

The main accounting policies and valuation rules applied by the Company are the following:

2.3.1 Formation expenses

The formation expenses of the Company are directly charged to the profit and loss account of the year in which they are incurred.

2.3.2 Financial assets

Shares in affiliated undertakings, participating interests and loans to these undertakings are valued at purchase price including the expenses incidental thereto.

***Notes to the annual accounts for the period from
29 December 2018 to 27 December 2019***

In the case of a durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.3.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.3.4 Prepayments

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

2.3.5 Creditors

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear/actuarial method.

2.3.6 Tax debts

Taxation corresponding to the difference between the tax liability estimated by the Company and the advance payments for the financial years are recorded under the caption "Tax debts".

2.3.7 Foreign currency translation

The annual accounts are expressed in Euro ("EUR").

Transactions expressed in currencies other than the EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization.

***Notes to the annual accounts for the period from
29 December 2018 to 27 December 2019***

Note 3 - Financial assets

The movements for the year are as follows:

	2019	2019	2019
	Shares in affiliated undertakings (EUR)	Loans to affiliated undertakings (EUR)	Total (EUR)
Gross book value – opening balance	204,516,904.48	265,315,725.59	469,832,630.07
Additions for the year	0.00	8,879,432.46	8,879,432.46
Disposals/reimbursements for the year	0.00	-1,680,000.00	-1,680,000.00
Transfers for the year	0.00	0.00	0.00
Gross book value - closing balance	<u>204,516,904.48</u>	<u>272,515,158.05</u>	<u>477,032,062.53</u>
Accumulated value adjustment - opening balance	-26,456,721.50	0.00	-26,456,721.50
Allocation for the year	0.00	0.00	0.00
Reversals for the year	0.00	0.00	0.00
Transfers/Disposals for the year	0.00	0.00	0.00
Accumulated value adjustment - closing balance	<u>-26,456,721.50</u>	<u>0.00</u>	<u>-26,456,721.50</u>
Net book value - closing balance	<u>178,060,182.98</u>	<u>272,515,158.05</u>	<u>450,575,341.03</u>
Net book value - opening balance	178,060,182.98	265,315,725.59	443,375,908.57

The Board of Managers has assessed that no additional value adjustment has to be recorded on those financial assets in the accounts of the Company for 2019.

***Notes to the annual accounts for the period from
29 December 2018 to 27 December 2019***

3.1 Shares in affiliated undertakings

Undertakings in which the Company holds at least 20% share capital or in which it is a general partner are as follows:

Name of undertaking (legal form)	Registered office	Ownership	Last balance sheet date	Net equity at the balance sheet date of the company concerned	Profit or loss for the last financial year
		(%)		(EUR)	(EUR)
Curium International SA (IBA Pharma SA)	Ottignies-Louvain-la-Neuve, Belgium	100%	31/12/2019	70,677,953.00	(16,532,327.00)
Curium Netherlands B.V. (previously named Mallinckrodt Medical B.V.)	Petten, The Netherlands	100%	27/12/2019	(164,023,133.00)	(11,209,540.00)

Notes to the annual accounts for the period from 29 December 2018 to 27 December 2019

3.2 Loans to affiliated undertakings

As at 27 December 2019, the detail of loans granted to affiliated undertakings is as follows:

Loans owed by affiliated undertakings	Amount 2018	Amount 2019	Maturity date	Interest rate 2018	Interest rate 2019	2018 Accrued interest	2019 Accrued interest	2018 Interest income	2019 Interest income
	(EUR)	(EUR)				(EUR)	(EUR)	(EUR)	(EUR)
IBA Molecular Spain SA	0.00	0.00	22-03-23	7.50%	-	0.00	0.00	10,286.79	0.00
IBA Molecular Italy Srl	150,000.00	150,000.00	22-03-23	7.55%	3.80%	3,082.91	12,018.10	11,253.00	8,935.18
CIS bio International SASU	10,000.00	10,000.00	22-03-23	7.55%	3.80%	316.17	339.32	750.18	595.67
CIS bio GmbH	150,000.00	150,000.00	22-03-23	7.55%	3.80%	1,101.04	-1,414.58	11,253.00	9,155.39
Curium Pharma Holding Spain (former Sartelaria, S.L.U)	20,790,000.00	19,110,000.00	21-03-23	7.55%	3.80%	162,071.42	75,211.69	1,703,045.23	1,236,823.89
Curium France SAS (merged into Curium Holding France SAS)	0.00	0.00	22-03-23	7.55%	-	479.88	0.00	20,744.35	0.00
Curium Holding France SAS	77,400,000.00	77,400,000.00	21-03-23	7.55%	3.80%	10,200,844.66	-729,925.00	6,167,770.41	4,610,567.50
Curium Holding France SAS	37,008,202.75	37,008,202.75	21-03-23	8.80%	3.80%	2,338,549.65	-575,683.15	1,985,901.51	2,569,705.69
Curium Holding Germany GmbH	13,650,000.00	13,650,000.00	21-03-23	7.55%	3.80%	100,194.79	-128,727.08	1,027,986.80	813,103.93
Curium International SA (former IBA Pharma SA)	5,900,005.82	5,900,005.82	21-03-23	7.50%	3.80%	186,380.36	537,832.24	443,394.32	351,451.87
Curium Netherlands BV (former Mallinckrodt Medical BV)	25,100,000.00	25,100,000.00	21-03-23	9.30%	3.80%	226,945.84	-390,444.45	959,656.67	1,742,846.39
Curium Netherlands BV (former Mallinckrodt Medical BV)	1,000,000.00	1,000,000.00	21-03-23	9.30%	3.80%	9,041.66	-15,555.55	38,749.99	69,436.11
Curium Netherlands BV (former Mallinckrodt Medical BV)	76,300,000.00	76,300,000.00	31-12-24	9.30%	3.80%	689,879.16	-	2,956,624.99	5,297,975.27
Curium Netherlands BV (former Mallinckrodt Medical BV)	7,857,517.02	16,736,949.48	14-12-26	10.00%	10.05%	774,838.49	1,186,888.89	774,838.49	1,743,930.04
Total	265,315,725.59	272,515,158.05				14,693,726.03	-698,010.41	16,112,255.73	18,454,526.93

***Notes to the annual accounts for the period from
29 December 2018 to 27 December 2019***

Note 4 - Debtors

	27-Dec-19	28-Dec-18
	EUR	EUR
Becoming due and payable within one year:	35,999,316.08	25,198,364.88
Becoming due and payable after more than one year:	6,272,199.63	0.00
Total	42,271,515.71	25,198,364.88

Debtors becoming due and payable within one year are composed of:

	27-Dec-19	28-Dec-18
	EUR	EUR
Becoming due and payable within one year:		
<u>Amounts owed by affiliated undertakings:</u>		
Loans and advances	21,884,929.08	520,434.91
Interest receivable from affiliated undertakings	7,217,467.74	15,180,709.85
Management fees rec.	6,441,157.28	8,404,617.31
<u>Other debtors:</u>		
Loan with IBA SA	165,000.00	825,000.00
Other receivables	0.00	0.00
VAT recoverable	212,071.98	225,327.81
Tax advances	78,690.00	42,275.00
Total debtors	35,999,316.08	25,198,364.88

Loans and advances amounting to EUR 21,884,929.08 (2018: EUR 520,434.91) are composed of several intercompany loans granted mainly to Curium Netherlands BV, Curium PikCo S.à r.l., Curium MidCo S.à r.l., Curium Upper BidCo S.à r.l., IBA Molecular Italy Srl.

The loans and advances are payable in whole or in part on demand by Lender at any time. The Borrower will pay interest on the Deposit Rate at Euribor or Libor 1 Month plus a margin of 4%. Provided however that in any case, the all-in rate shall be floored to zero.

Interest receivable from affiliated undertakings is composed of interest accrued on loan to affiliated undertakings during the year. The related interest income from affiliated undertakings for the year amounts to EUR 19,515,176.40 (2018: EUR 16,578,788.76) from which EUR 18,454,526.93 (2018: EUR 16,112,255.73) is related to loans reported in financial assets (see note 3.2) and from which EUR 143,977.68 (2018: EUR 0.00) is related to loans reported in debtors due and payable after more than one year.

***Notes to the annual accounts for the period from
29 December 2018 to 27 December 2019***

Management fees include the amount receivable against management services provided by the Company during the year to its affiliated undertakings amounting to EUR 6,441,157.28 (2018: EUR 8,404,617.31).

Other debtors are composed of a loan provided to IBA SA amounting to EUR 165,000.00 (2018: EUR: 825,000.00). The loan is payable on demand and does not carry an interest.

Debtors becoming due and payable after more than one year are composed of:

	27-Dec-19	28-Dec-18
	EUR	EUR
Becoming due and payable after more than one year:		
<u>Amounts owed by affiliated undertakings:</u>		
Loans and advances	6,272,199.63	0.00
Total debtors	6,272,199.63	0.00

Loans and advances amounting to EUR 6,272,199.63 (2018: EUR 0.00) are composed of intercompany loans granted to Curium PikCo S.à r.l. and Curium Upper BidCo S.à r.l.. The maturity date of loans is 9 July 2026.

The interest rate of the loan granted to Curium Upper BidCo S.à r.l. is LIBOR (subject to a 0% floor) plus 4% per annum (or such other rate as agreed between the Lender and the Borrower from time to time) plus Margin plus an arm's length premium to be agreed between the Lender and the Borrower.

The interest rate of the loan granted to Curium PikCo S.à r.l. is EURIBOR (subject to a 0% floor) plus 3.75% per annum (or such other rate as agreed between the Lender and the Borrower from time to time) plus Margin plus an arm's length premium to be agreed between the Lender and the Borrower.

Note 5 - Prepayments

On 11 April 2018, the Company entered into an interest cap agreement with Commonwealth Bank of Australia to hedge its interest payments on Senior Facility. The effective date of this agreement is 31 March 2019 whereas the fee was of EUR 55,000.00 paid on 13 April 2018. The Company booked the fee to prepayments and will amortize it during the duration of the agreement. Amortized amount is EUR 20,625.00 in 2019. The prepayment balance is EUR 34,375.00. The agreement has a termination date 31 March 2021.

On 9 July 2019, the Company becoming part to a new master finance agreement. As at 27 December 2019, EUR 300,000,000.00 and USD 2,990,601.77 (equivalent to EUR 2,681,432.59) is payable towards principal and interest under the Senior Facility agreement by the Company. On 27 December 2019, the Company paid EUR 2,968,750.00 and USD 48,137.46 (equivalent to EUR 43,741.44) as interests for period from 30 November 2019 till 31 December 2019 from which EUR 125,000.00 and USD 2,026.84 (equivalent to EUR 1,817.30) were paid as prepayment for period from 28 December 2019 till 31 December 2019. Several fees

Notes to the annual accounts for the period from 29 December 2018 to 27 December 2019

(e.g. arrangement fee, discretionary fee, etc.) occurred during the global financial restructuring in July 2019 which are related to the long-term bank debts and were included in the prepayments amounting EUR 4,137,697,75. These fees will be amortized during the bank debt duration till March 2021.

Prepayments amounting EUR 55,598.17 are composed of office rent and rent related fees, service subscriptions, agency fees related to refinancing.

Total amount of prepayments is EUR 4,354,488.22.

Note 6 - Subscribed capital

The subscribed capital amounts to EUR 38,957.00 (2018: EUR 12,500.00).

On 2 July 2019 the sole shareholder of Curium BidCo S.à r.l. decided to contribute the 100% of shares in Curium BidCo S.à r.l. in amount of EUR 12,500 into Curium Upper BidCo S.à r.l.. As a result of this transaction Curium Upper BidCo S.à r.l. became the new sole shareholder of Curium BidCo S.à r.l..

On 9 July 2019 the new sole shareholder of Curium BidCo S.à r.l., i.e. Curium Upper BidCo S.à r.l. decided to increase the share capital of the Company by an amount EUR 26,457.00 in order to bring it from its previous amount of EUR 12,500.00, represented by 12,500 shares with a nominal value of 1.00 Euro each to EUR 38,957.00, by way of the issuance of 26,457 shares, all in registered form and having a nominal value of 1.00 EUR each. On the same date the sole shareholder also decided to contribute in cash an amount of EUR 2,619,216.87 to the share premium account of the Company.

Note 7 - Share premium account

The movements on the “Share premium account” item during the year are as follows:

	2019	2018
	(EUR)	(EUR)
Share premium account - Opening balance	8,099,636.00	8,099,636.00
Movements of the year	2,619,216.87	0
Share premium account - closing balance	10,718,852.87	8,099,636.00

Note 8 - Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

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Note 9 - Creditors

Creditors are composed as follows:

	Within one year (EUR)	After more than one year (EUR)	Total 2019 (EUR)	Total 2018 (EUR)
Amounts owed to credit institutions	0.00	302,681,432.59	302,681,432.59	134,989,500.03
Amounts owed to affiliated undertakings	128,503,868.17	90,846,477.15	219,350,345.32	347,722,633.51
Trade creditors	4,392,562.36	0.00	4,392,562.36	2,743,317.49
Other creditors	0.00	0.00	0.00	315,104.00
Tax debts	25,386.71	0.00	25,386.71	0.00
Salaries + WHT + Social security	937.27	0.00	937.27	1,227.15
Total	132,922,754.51	393,527,909.74	526,450,664.25	485,771,782.18

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Amounts due and payable after more than one year are as follows:

	Amount 2018	Amount 2019	Maturity date	Interest rate	2018 Accrued interest	2019 Accrued interest	2018 Interest charges	2019 Interest charges
	(EUR)	(EUR)			(EUR)	(EUR)	(EUR)	(EUR)
Credit institutions (Senior Facilities Agreement EUR)	99,000,000.00	300,000,000.00	21-03-21	3.7500%	0.00	0.00	9,766,458.35	11,071,451.78
Credit institutions (Senior Facilities Agreement USD)	0.00	2,681,432.59	21-03-21	USD LIBOR + 4%	0.00	0.00	0.00	79,230.59
Curium MidCo S.à r.l. (Loan)	100,370,486.71	0.00	27-01-25	14.80%	13,699,456.21	0.00	14,633,993.37	8,953,172.32
Curium MidCo S.à r.l. (PECs)	64,871,652.00	64,871,652.00	22-03-46	0.00%	0.00	0.00	0.00	0.00
Curium MidCo S.à r.l. (PECs)	9,028,712.00	9,028,712.00	27-01-47	0.00%	0.00	0.00	0.00	0.00
Curium MidCo S.à r.l. (VPECs)	7,857,517.02	16,946,113.15	07-12-27	10.05%	783,099.79	1,705,226.94	783,099.79	1,708,305.26
Total	281,128,367.73	393,527,909.74			14,482,556.00	1,705,226.94	25,183,551.51	21,812,159.95

As at 27 December 2019, amounts owed to credit institutions relate to Senior Facilities Agreement ("Senior Facility") with J.P. MORGAN EUROPE LIMITED (Agent) and LUCID TRUSTEE SERVICES LIMITED (Security Agent) bearing an interest rate of EUR Senior Facility 3.75% (2018: 9.25%) and USD Senior Facility USD LIBOR + 4.00% (2018: -) and having a maturity on 21 March 2021. Interest expenses of the year amount to EUR 11,150,682.37 (2018: EUR 9,766,458.35).

On 22 March 2016, the Company issued 64,871,652 Preferred Equity Certificates ("PECs") to Curium Midco S.à r.l. with a par value of EUR 1.00, for the total amount of EUR 64,871,652. The PECs do not bear any interest rate and will mature in 2046.

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On 27 January 2017, the Company issued 9,028,712 Preferred Equity Certificates (“PECs”) to Curium MidCo S.à r.l. at a par value of EUR 1.00 for a total amount of EUR 9,028,712. The PECs do not bear interest. Their maturity date is 27 January 2047.

On 27 January 2017, Curium BidCo S.à r.l. received a loan amounting of EUR 87,430,737.55 from Curium MidCo S.à r.l. bearing an interest of 14.80% and having a maturity date on 27 January 2025. Closing balance was EUR 100,370,486.71 in 2018. The loan was repaid on 09 July 2020 before the maturity date within the global financial restructuring of Curium Group when the Company agreed a new master finance agreement.

On 15 June 2018, the Company exercised its call option right to acquire some Vendor Loan Notes (VPENs) issued by Curium Netherlands BV for an aggregate nominal amount of USD 9,000,000.00 (equivalent to EUR 7,857,517.00 (see Note 3.2) and as counterpart, on the same day the Company issued 9,000,000.00 Variable Preferred Equity Certificates (“VPECs”) to Mallinckrodt Chemical Holdings (UK) Limited at a par value of USD 1.00 for a total amount of USD 9,000,000.00 (equivalent to EUR 7,857,517.00). On the same day, Mallinckrodt Chemical Holdings (UK) Limited transferred these VPECs to Curium Midco S.à r.l.. The VPECs bear a fixed 10% interest in 2018. Their maturity date is 14 December 2026.

On 7 June 2019, Curium Netherlands BV issued additional Vendor Loan Notes (VPENs), in an aggregate nominal amount of USD 9,000,000.00 (equivalent to EUR 8,071,025.00) to Mallinckrodt Chemical Holdings (UK) Limited. On the same day, Mallinckrodt Chemical Holdings (UK) Limited transferred these VPECs to Curium Midco S.à r.l.. The VPECs bear a fixed 10,05% interest in 2019. Their maturity date is 7 December 2027. The total interest charges for the year amounts to EUR 1,708,305.26 (2018: EUR 783,099.79). As at 27 December 2019, these interests are fully accrued.

The PECs shall rank in advance of all subordinated securities upon liquidation but shall be subordinate to all other present and future obligations of the Company, whether secured or unsecured.

Notes to the annual accounts for the period from 29 December 2018 to 27 December 2019

Amounts due and payable within one year are mainly as follows:

The amounts payable within one year due mainly include the following items:

	Amount 2018	Amount 2019	Nature of the payable	Maturity date	Interest rate	2018 Accrued interest (EUR)	2019 Accrued interest (EUR)	2018 Interest charges (EUR)	2019 Interest charges (EUR)
	(EUR)	(EUR)							
CIS BIO International SASU	40,651,794.17	40,651,794.17	Debt intercompany	on demand	Euribor 1 month (base rate) + 1% margin	25,008.86	21,674.97	257,611.06	245,668.24
CIS BIO International SASU	17,754,366.92	17,754,366.92	Debt intercompany	on demand	Euribor or Usdlibor 1 month (base rate) + 1% margin	10,922.43	9,466.38	112,509.70	107,293.76
CIS BIO International SASU	14,938,744.66	14,938,744.65	Debt intercompany	on demand	Euribor or Gbplibor or Usdlibor 1 month floored at 0.25 (base rate) + - 0.25% margin (Vostro-borrower) / +4% margin (Nostro-Lender).	46,292.61	37,631.54	403,187.35	459,344.63
Curium Netherlands BV	57,827,214.97	12,506,532.59	Debt intercompany	on demand	Euribor or Gbplibor or Usdlibor 1 month floored at 0.25 (base rate) + - 0.25% margin (Vostro-borrower) / +4% margin (Nostro-Lender).	6,000.22	5,171.60	108,550.86	51,344.08
GLO HoldCo SCA	0.00	563,000.00	Debt intercompany	on demand	no interest	0.00	0.00	0.00	0.00
Curium MidCo S.à r.l	14,358,765.73	1,705,226.94	Interest payable on long term debt	N/A	N/A	N/A	N/A	N/A	N/A
Curium International SA	14,879,155.43	14,778,578.99	Debt intercompany	on demand	7.00%	100,576.44	100,576.44	1,042,584.92	1,045,994.96
Curium International SA	0.00	15,800,000.00	Debt intercompany	on demand	3.80%	0.00	-245,777.78	0.00	382,798.89
Curium International SA	5,102,000.00	5,688,000.00	Debt intercompany	on demand	Euribor 1 month floored at 0.25 (base rate) + - 0.25% margin (Vostro-borrower) or + 4% margin (Nostro-Lender).	0.00	0.00	0.00	0.00
Other	82,226.90	5,135,350.62	Interests, trade and other payables	N/A	N/A	N/A	N/A	N/A	N/A
Total	165,594,268.78	129,521,594.88				188,800.56	-71,256.85	1,924,443.89	2,292,444.56

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Note 10 - Other operating income

Other operating income of EUR 13,442,587.50 (2018: EUR 2,957,368.31) mainly includes the income resulting from intercompany re-invoicing of charges amounting to EUR 12,960,544.99 (2018: EUR 2,889,969.07).

Note 11 - Other external expenses

Other external expenses are composed as follows:

	2019	2018
	(EUR)	(EUR)
Commissions and fees	14,449,467.99	1,387,570.04
Consultancy and professional fees	9,188,768.10	4,556,583.56
Rent and related services	14,583.60	0.00
Other expenses	10,551,63	3,400.16
Total	<u>23,663,371.32</u>	<u>5,947,553.76</u>

Note 12 – Staff

The company employed in average 1 half-time employee over the year (2018: 1 half-time employee).

Note 13 - Other interest receivable and similar income

As at 27 December 2019, the other interest receivable and similar income amount to EUR 1,065,619.72 (2018: EUR 4,298,534.34) and are mainly composed of interests from intercompany loans.

Note 14 - Interest payable and similar expenses

Interest payable and similar expenses of EUR 26,263,055.72 (2018: EUR 39,814,488.71) are mainly composed of:

- intercompany interest payable for a total amount of EUR 13,288,004.71 (2018: EUR 26,118,497.96)
- other interest payable to external banks for an amount of EUR 12,617,976.85 (see note 9) (2018: EUR 10,652,541.68)
- foreign currency losses of EUR 357,074.16 (2018: EUR 3,043,449.07)

***Notes to the annual accounts for the period from
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Note 15 - Income tax

The Company is subject to all taxes applicable in Luxembourg.

Note 16 - Off balance sheet commitments

On 31 March 2016, the Company entered into a share pledge agreement with ING Bank N.V., London to pledge its shares and dividends, to secure any obligations incurred by the Company or its affiliated undertakings towards lenders under Senior Facility.

On 31 May 2016, Company entered into a loan facility agreement with CIS bio International SASU. As at 27 December 2019, EUR 73,413,678.63 (2018: EUR 73,427,129.65) is payable towards principal and interest under the loan facility agreement by the Company.

On 20 October 2016, the Company entered into a collateral agreement with ING Bank N.V., London to pledge its investment in Curium Holding France SAS, to secure amount borrowed under the Senior Facility and any other obligation associated with Senior Facility. As at 27 December 2019, the Senior Facility balance was EUR 0.00 (2018: EUR 99,000,000.00). The Senior Facility was repaid within the global financial restructuring process on 9 July 2019.

On 9 July 2019 Curium Group has finalized a global restructuring of its group financing resulting in the Company becoming part to a new master finance agreement at improved financial and contractual conditions. As at 27 December 2019, EUR 300,000,000.00 and USD 2,990,601.77 (equivalent to EUR 2,681,432.59) is payable towards principal and interest under the Senior Facility agreement by the Company.

Note 17 - Subsequent events

Within the framework of the Share Purchase Agreement dated 24 August 2016, an earn-out is due to the vendor, Mallinckrodt Chemical Holdings Limited (“Mallinckrodt UK”) if certain conditions are met. Because those conditions were realized, the buyer, Curium Netherlands BV, has issued in 2020 additional Vendor Loan Notes (VPENs), in an aggregate nominal amount of USD 9,000,000 to Mallinckrodt UK, to pay the additional purchase price. On the same date, Mallinckrodt UK transferred the VPENs to Curium MidCo S.à r.l. in exchange for new Preferred Equity Certificates (“VPECs”)

On 24 April 2020, the sole shareholder of Curium BidCo S.à r.l. (Shareholder) decided to make a share premium contribution in cash to Curium Netherlands BV in the amount of EUR 118,200,000.00 according to the Share Premium Contribution Agreement from 24 April 2020. The Shareholder and Curium Netherlands BV further wish that the obligation of the Shareholder to make the Cash Contribution payable, in the amount of EUR 118,200,000.00, is settled with the obligation of Curium Netherlands BV to effect payment of the Debts, in an equal amount of EUR 118,200,000.00. Curium Netherlands BV has the following debts:

- debt in the amount of EUR 1,000,000.00 on the Shareholder, as a consequence of the vendor loan agreement dated 27 June 2018

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- debt in the amount of EUR 76,300,000.00 on the Shareholder, as a consequence of the vendor loan agreement dated 28 June 2018
- debt in the amount of EUR 25,100,000.00 on the Shareholder, as a consequence of the vendor loan agreement dated 3 August 2018
- debt in the amount of EUR 15,800,000.00 on the Shareholder, as a consequence of the vendor loan agreement dated 30 May 2019

Subsequent to year end, the coronavirus (Covid-19) pandemic has led to significant economic uncertainty and market volatility across the world. Group and local management has instituted reviews of the actual and potential impacts of the pandemic on Curium's business (including those of the Company), covering all of Curium's operations and interactions with supply and demand chains, and their impact on cash flows and liquidity. The Group has developed detailed mitigation plans across all markets and has put in place processes to continuously monitor performance and determine appropriate actions. Whilst Covid-19 is expected to result in a reduction in revenues for a limited period of time, the Group expects some recovery of lost revenue subsequently due to the predominantly non-discretionary nature of its products. The Group has in place sufficient resources, operational resilience and liquidity to continue operating and to meet all of its obligations as they fall due for the foreseeable future.