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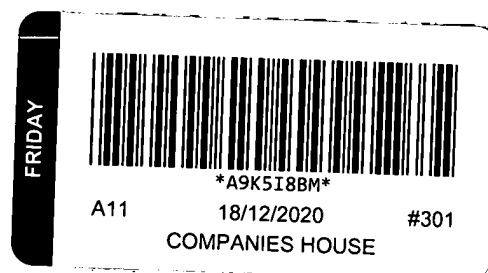
**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**COMPANY INFORMATION**

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**Directors** J Bratica  
M Gall (resigned 5 June 2020)  
A Robertson (resigned 23 April 2019)  
J Nickerson (appointed 5 June 2020)

**Registered number** 6045511

**Registered office** Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

**Accountants** Mazars LLP  
Chartered Accountants  
Tower Bridge House  
St Katherine's Way  
London  
E1W 1DD

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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their report and the financial statements for the year ended 31 December 2019.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors**

The directors who served during the year were:

J Bratica  
M Gall (resigned 5 June 2020)  
A Robertson (resigned 23 April 2019)

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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**J Bratica**  
Director

Date: 16 December 2020

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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss, and had no other gains or losses and therefore no Statement of Comprehensive Income is attached. No Statement of Changes in Equity has been included as there has been no movement during the current or preceding financial year.

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**AVI BIOPHARMA INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 6045511**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

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	Note	2019 £	2018 £
Current assets	1	1	
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>Capital and reserves</b>		<u><u>1</u></u>	<u><u>1</u></u>

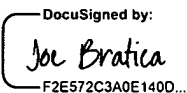
For the year ended 31 December 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
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**J Bratica**

Director

Date: 16 December 2020

The notes on pages 4 to 5 form part of these financial statements.

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## AVI BIOPHARMA INTERNATIONAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

AVI Biopharma International Limited is a private Company, limited by shares, domiciled in England and Wales with registration number 6045511. The registered office of the Company is Tower Bridge House, St Katherine's Way, London, E1W 1DD.

The principal activity of the Company is that of a dormant company.

The Company did not trade during the current period and meets the definition of a dormant company as per Section 480 of the Companies Act 2006. It is the intention of the Directors that the Company will continue not to trade for the foreseeable future.

The financial statements are presented in Pounds Sterling (£), which is also the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

#### 2. Dormant status

The Company did not trade during the current period and meets the definition of a dormant company as per Section 480 of the Companies Act 2006. It is the intention of the Directors that the Company will continue not to trade for the foreseeable future.

#### 3. Accounting policies

##### 3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### 3.2 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 4. Debtors

##### Due after more than one year

Amounts owed by group undertakings

1	1
<hr/>	<hr/>
1	1
<hr/>	<hr/>

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**AVI BIOPHARMA INTERNATIONAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

**6. Controlling party**

The immediate parent company is Sarepta Therapeutics Holdings B V incorporated in the Netherlands. The ultimate holding company is Sarepta Therapeutics Inc. incorporated in the State of Delaware, USA.

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Sarepta Therapeutics Inc., incorporated in Massachusetts, USA. Copies of these accounts can be obtained from 215 First Street, Cambridge, MA 02142.