

OS IN01

Registration of an overseas company opening a UK establishment



Companies House

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A fee is payable with this form
Please see 'How to pay' on the last page.

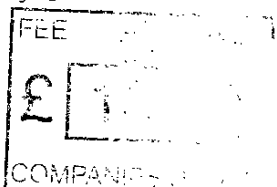


LD1 *L7YDC5CY* #37
01/02/2019
COMPANIES HOUSE

refer to our guidance at
www.gov.uk/companieshouse

FC 035926

CIC £200 R11055



☒ **What this form is for**
You may use this form to register a
UK establishment.

☒ **What this form is NOT for**
You cannot use this form to change
the details of an existing company,
officer or establishment.

Part 1 Overseas company details (Name)

For official use

A1 Corporate name of overseas company

Corporate name ^①

Concordia Laboratories Inc. S.à R.L.

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

→ To register using your corporate name, go to **Section A3**.

→ To register using an alternative name, go to **Section A2**.

→ Filling in this form

Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

^① This must be the corporate name in
the home state or country in which
the company is incorporated.

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK.

Alternative name
(if applicable) ^②

^② A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK.

A3 Overseas company name restrictions ^③

This section does not apply to a European Economic Area (EEA) company
registering its corporate name.

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response.

^③ Overseas company name restrictions

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website:
www.gov.uk/companieshouse

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Part 2 Overseas company details

B1	Particulars previously delivered Have particulars about this company been previously delivered in respect of another UK establishment. ❶ → No Go to Section B2 . → Yes Please enter the registration number below and then go to Part 5 of the form. Please note the original UK establishment particulars must be filed up to date.	❶ The particulars are: legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.
UK establishment registration number	B R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
B2	Credit or financial institution Is the company a credit or financial institution? ❷ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	❷ Please tick one box.
B3	Company details If the company is registered in its country of incorporation, please enter the details below. Legal form ❸ PRIVATE LIMITED COMPANY Country of incorporation * LUXEMBOURG Identity of register in which it is registered ❹ REGISTRE DE COMMERCE ET DES SOCIETES Registration number in that register B 2 0 0 3 7 6 <input type="text"/> <input type="text"/>	❸ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable. ❹ This will be the registry where the company is registered in its parent country.
B4	EEA or non-EEA member state Was the company formed outside the EEA? → Yes Complete Sections B5 and B6 . → No Go to Section B6 .	
B5	Governing law and accounting requirements Please give the law under which the company is incorporated. Governing law ❺ Is the company required to prepare, audit and disclose accounting documents under parent law? → Yes Complete the details below. → No Go to Part 3 .	❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state.

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Please give the period for which the company is required to prepare accounts by parent law.

From

d

d

m

m

To

d

d

m

m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.

Months

B6

Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation.^①

☒ Yes.

Please indicate what documents have been disclosed.

☒ Please tick this box if you have enclosed a copy of the accounts.

☐ Please tick this box if you have enclosed a certified translation of the accounts.

☐ Please tick this box if no accounts have been disclosed.

^① Please tick the appropriate box(es).

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Part 3 Constitution

C1

Constitution of company

The following documents must be delivered with this application.

- Certified copy of the company's constitution and, if applicable, a certified translation.

Please tick the appropriate box(es) below.

- ☒ I have enclosed a certified copy of the company's constitution. ^①
- ☒ I enclose a certified translation, if applicable. ^②

^① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

^② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

C2

EEA or non-EEA member state

Was the company formed outside the EEA?

- **Yes** Go to **Section C3**.
- **No** Go to **Part 4 'Officers of the company'**.

C3

Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

- **Yes** Go to **Part 4 'Officers of the company'**
- **No** If any of the above details are not included in the constitutional documents, please enter them in **Section C4**.

The information is not required if it is contained within the constitutional documents accompanying this registration.

C4

Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation. ^①

Building name/number

Street

Post town

County/Region

Postcode

Country

Please give the objects of the company and the amount of issued share capital.

Objects of the company ^②

Amount of issued share capital ^③

^① This address will appear on the public record.

^② Please give a brief description of the company's business.

^③ Please specify the amount of shares issued and the value.

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Part 4

Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.
→ **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**; or for a corporate director, go to **Section G1**.

Continuation pages

Please use a continuation page if you need to enter more officer details.

Secretary

D1

Secretary details^①

Use this section to list all the secretaries of the company. Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary.

Full forename(s) There is no Secretary since this is not required.

Surname

Former name(s)^②

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

D2

Secretary's service address^③

Building name/number

Street

Post town

County/Region

Postcode

Country

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

D3

Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority

- ☐ Limited ^④
☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

- ☐ Alone
☐ Jointly ^⑤

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate secretary

E1	Corporate secretary details^①	
	Use this section to list all the corporate secretaries of the company. Please complete Sections E1-E5. Please use a continuation page if necessary.	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
E2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
E3	EEA companies^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Where the company/firm is registered ^③		
Registration number		
E4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

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E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary. Please tick one box.	<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly	 	

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Director

F1	Director details ¹	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	1 Corporate details Please use Sections G1-G5 to enter corporate director details.
Full forename(s)	ADEEL	2 Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
Surname	AHMAD	3 Country/State of residence This is in respect of your usual residential address as stated in Section F5.
Former name(s) ²		4 Month and year of birth Please provide month and year only. Provide full date of birth in section F4.
Country/State of residence ³	UNITED KINGDOM	5 Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Nationality	CANADIAN	
Month/year of birth ⁴	X X m1 m0 y1 y9 y7 y3	
Business occupation (if any) ⁵	CHIEF FINANCIAL OFFICER	
F2	Director's service address ⁶	
Building name/number	CAPITAL HOUSE, 85	6 Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Street	KING WILLIAM STREET	
Post town	LONDON	
County/Region		
Postcode	E C 4 N 7 B L	
Country	UNITED KINGDOM	
F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	7 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.
Extent of authority	<input type="checkbox"/> Limited ⁷ <input checked="" type="checkbox"/> Unlimited	8 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ⁸	
If applicable, name(s) of person(s) with whom you are acting jointly	GRAEME DUNCAN AND VIKRAM KAMATH	

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Director

F1	Director details ^①		
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.		① Corporate details Please use Sections G1-G5 to enter corporate director details.
Full forename(s)	GRAEME		② Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
Surname	DUNCAN		
Former name(s) ^②			③ Country/State of residence This is in respect of your usual residential address as stated in Section F5.
Country/State of residence ^③	UNITED KINGDOM		
Nationality	BRITISH		④ Month and year of birth Please provide month and year only. Provide full date of birth in section F4.
Month/year of birth ^④	<div>X</div> <div>X</div> <div>m1</div> <div>m2</div> <div>y1</div> <div>y9</div> <div>y7</div> <div>y3</div>		
Business occupation (if any) ^⑤	CHIEF EXECUTIVE OFFICER		⑤ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.

F2	Director's service address ^⑥		
Building name/number	CAPITAL HOUSE, 85		⑥ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Street	KING WILLIAM STREET		
Post town	LONDON		
County/Region			
Postcode	<div>E</div> <div>C</div> <div>4</div> <div>N</div> <div>7</div> <div>B</div> <div>L</div> <div></div>		
Country	UNITED KINGDOM		

F3	Director's authority		
	Please enter the extent of your authority as director. Please tick one box.		⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Extent of authority	<input type="checkbox"/> Limited ^⑦ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box.		
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ^⑧		
If applicable, name(s) of person(s) with whom you are acting jointly	ADEEL AHMAD AND VIKRAM KAMATH		

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Director

F1	Director details ^①		
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.		
Full forename(s)	VIKRAM		① Corporate details Please use Sections G1-G5 to enter corporate director details. ② Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years. ③ Country/State of residence This is in respect of your usual residential address as stated in Section F5. ④ Month and year of birth Please provide month and year only. Provide full date of birth in section F4. ⑤ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
Surname	KAMATH		
Former name(s) ^②			
Country/State of residence ^③	UNITED KINGDOM		
Nationality	INDIAN		
Month/year of birth ^④	<div>X X</div> <div>m0 m9</div> <div>y1 y9 y7 y7</div>		
Business occupation (if any) ^⑤	FINANCE DIRECTOR		

F2	Director's service address ^⑥		
Building name/number	CAPITAL HOUSE, 85		⑥ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Street	KING WILLIAM STREET		
Post town	LONDON		
County/Region			
Postcode	E C 4 N 7 B L		
Country	UNITED KINGDOM		

F3	Director's authority		
	Please enter the extent of your authority as director. Please tick one box.		
Extent of authority	<input type="checkbox"/> Limited ^⑦ <input checked="" type="checkbox"/> Unlimited		⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box.		
	<input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ^⑧		
If applicable, name(s) of person(s) with whom you are acting jointly	ADEEL AHMAD AND GRAEME DUNCAN		

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Corporate director

G1	Corporate director details ^①	
	Use this section to list all the corporate directors of the company. Please complete G1-G5. Please use a continuation page if necessary.	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
G2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ^②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register.	② EEA A full list of countries of the EEA can be found in our guidance: www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC).
Where the company/firm is registered ^③		
Registration number		
G4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number		

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G5

Corporate director's authority

	Please enter the extent of your authority as corporate director. Please tick one box.	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

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Part 5 UK establishment details

H1

Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**.

→ **Yes** Please enter the UK establishment number below and then go to **Section H2**.

UK establishment
registration number

B R

H2

Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**.

→ **Yes** Please enter the UK establishment number below and then go to **Section H3**.

UK establishment
registration number

B R

H3

Delivery of accounts and reports

This section **must** be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. ^❶

☒ In respect of this establishment. Please go to **Section H4**.

☐ In respect of another UK establishment. Please give the registration number below, then go to **Section H4**.

^❶ Please tick the appropriate box.

UK establishment
registration number

B R

H4

Particulars of UK establishment ^❶

You **must** enter the name and address of the UK establishment.

Name of establishment

CONCORDIA LABORATORIES INC.

Building name/number

CAPITAL HOUSE, 85

Street

KING WILLIAM STREET

Post town

LONDON

County/Region

Postcode

E C 4 N 7 B L

Country

UNITED KINGDOM

Date establishment
opened

^d 0 ^d 1 ^m 0 ^m 1 ^y 2 ^y 0 ^y 1 ^y 9

Business carried on at
the UK establishment

HOLDING COMPANY

^❶ Address

This is the address that will appear on the public record.

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Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s) ADEEL

Surname AHMAD

J2 Permanent representative's service address ¹

Building name/number CAPITAL HOUSE, 85

Street KING WILLIAM STREET

Post town LONDON

County/Region

Postcode E C 4 N 7 B L

Country UNITED KINGDOM

¹ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative. Please tick one box.

Extent of authority
☐ Limited ²
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

☐ Alone
☒ Jointly ³

If applicable, name(s) of person(s) with whom you are acting jointly
GRAEME DUNCAN AND VIKRAM KAMATH

² If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

³ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Permanent representative

J1	Permanent representative's details	
	Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4 .	
Full forename(s)	GRAEME	
Surname	DUNCAN	
J2	Permanent representative's service address ¹	
Building name/number	CAPITAL HOUSE, 85	
Street	KING WILLIAM STREET	
Post town	LONDON	
County/Region		
Postcode	E C 4 N 7 B L	
Country	UNITED KINGDOM	
	¹ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.	
J3	Permanent representative's authority	
	Please enter the extent of your authority as permanent representative. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ² <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ³	
If applicable, name(s) of person(s) with whom you are acting jointly	ADEEL AHMAD AND VIKRAM KAMATH	
	² If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ³ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.	

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Permanent representative

J1	Permanent representative's details	
	Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4 .	
Full forename(s)	VIKRAM	
Surname	KAMATH	
J2	Permanent representative's service address ^①	
Building name/number	CAPITAL HOUSE, 85	
Street	KING WILLIAM STREET	
Post town	LONDON	
County/Region		
Postcode	E C 4 N 7 B L	
Country	UNITED KINGDOM	
	① Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.	
J3	Permanent representative's authority	
	Please enter the extent of your authority as permanent representative. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ^② <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input checked="" type="checkbox"/> Jointly ^③	
If applicable, name(s) of person(s) with whom you are acting jointly	ADEEL AHMAD AND GRAEME DUNCAN	

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Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below.

→ **No** Tick the box below then go to **Part 8** 'Signature'.

☐ If there is no such person, please tick this box.

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below. Please complete **Sections K1-K2**.

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

ADEEL AHMAD,

Surname

K2

Service address of person authorised to accept service ^①

Building name/number

CAPITAL HOUSE, 85

Street

KING WILLIAM STREET

Post town

LONDON

County/Region

Postcode

E C 4 N 7 B L

Country

UNITED KINGDOM

① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

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Part 8

Signature

This must be completed by all companies.

I am signing this form on behalf of the company.

Signature

Signature

X

Vikram (VIKRAM KAMATH)


X


This form may be signed by:


Director, Secretary, Permanent representative.


OS IN01


Registration of an overseas company opening a UK establishment

 Presenter information	
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Julian Shellard
Company name	Advanz Pharma
Address	
Capital House	
85 King William St	
Post town	
London	
County/Region	
Postcode	E C 4 N 7 B L
Country	UK
DX	
Telephone	07920527110

 Checklist
We may return forms completed incorrectly or with information missing.
Please make sure you have remembered the following:
<input type="checkbox"/> The overseas corporate name on the form matches the constitutional documents exactly.
<input type="checkbox"/> You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.
<input type="checkbox"/> You have included certified copies and certified translations of the constitutional documents, if appropriate.
<input type="checkbox"/> You have included a copy of the latest disclosed accounts and certified translations, if appropriate.
<input type="checkbox"/> You have completed all of the company details in Section B3 if the company has not registered an existing establishment.
<input type="checkbox"/> You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment.
<input type="checkbox"/> Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number.
<input type="checkbox"/> You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.
<input type="checkbox"/> You have signed the form.
<input type="checkbox"/> You have enclosed the correct fee.

 Important information
Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.

 How to pay
A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'

 Where to send
You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

England and Wales:
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Higher protection
If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE.

 Further information
For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Concordia Laboratories Inc.
Société à responsabilité limitée
8-10, Avenue de la Gare, L-1610 Luxembourg
R.C.S. Luxembourg: B 200.376

La société a été constituée suivant acte reçu par Maître Danielle **KOLBACH**, notaire de résidence à Redange/Attert (Grand-Duché de Luxembourg), agissant en remplacement de son confrère empêché Maître Jean **SECKLER**, notaire de résidence à Junglinster, Grand-Duché de Luxembourg, en date du 23 septembre 2015, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 3141 du 18 novembre 2015 ;

et dont les statuts ont été modifiés, suivant acte reçu par Maître Danielle **KOLBACH**, notaire de résidence à Redange/Attert (Grand-Duché de Luxembourg), agissant en remplacement de son confrère empêché Maître Jean **SECKLER**, notaire de résidence à Junglinster, en date du 31 décembre 2018, non encore publié au Recueil Electronique des Sociétés et Associations.

STATUTS COORDONNES **A LA DATE DU 31 DECEMBRE 2018**

TITLE I - FORM - NAME – PURPOSE – DURATION – REGISTERED **OFFICE**

Art. 1 - Form

There is hereby formed a société à responsabilité limitée (limited liability company) governed by Luxembourg law as well as by the present Articles (the “Company”).

Art. 2 - Name

The Company’s name is “**Concordia Pharmaceuticals Inc.**”.

Art. 3 - Purpose

The Company’s purpose is to invest, acquire and take participations and interests, in any form whatsoever, in any kind of Luxembourg or foreign companies or entities and to acquire through participations, contributions, purchases, options or in any other way any securities, rights, interests, trademarks, patents and licenses or

other property as the Company shall deem fit, and generally to hold, manage, develop, encumber, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit.

The Company may also enter into any financial, commercial or other transactions and grant to any company or entity that forms part of the same group of companies as the Company or is affiliated in any way with the Company, including companies or entities in which the Company has a direct or indirect financial or other kind of interest, any assistance, loan, advance or grant in favor of third parties any security or guarantee to secure the obligations of the same, as well as borrow and raise money in any manner (save by way of public offer) and secure by any means the repayment of any money borrowed.

The Company may also acquire, sell, borrow, lend, rent or otherwise dispose of movable or immovable properties of all kinds, providing that the Company has obtained corresponding authorisations where required by any applicable law.

The Company may also establish branches abroad and perform commercial activities outside of Luxembourg through its branches. Such commercial activities would include but not be limited to carrying on a healthcare business that includes the management and acquisition of various pharmaceutical products and their supply chains.

Finally the Company may take any action and perform any operation which is, directly or indirectly, related to its purpose in order to facilitate the accomplishment of such purpose.

Art. 4 - Duration

The Company is formed for an unlimited duration.

Art. 5 - Registered Office

The registered office of the Company is established in the municipality of Luxembourg, Grand-Duchy of Luxembourg.

Where the Company has a sole shareholder, it may be transferred:

- within the same municipality by a resolution of the sole shareholder taken in accordance with articles 17 and 19 of the Articles; and
- to any other place by a resolution of the sole shareholder taken in accordance with articles 17 and 20 of the Articles.

Where the Company has more than one shareholder, it may be transferred:

- to any other place within the Grand-Duchy of Luxembourg by a resolution of the manager(s) or the board of managers, as the case may be, who are authorised to amend the Articles to reflect the transfer accordingly; or
- by a resolution of the shareholders (a) taken in accordance with articles 18 and 19 of the Articles for a transfer within the same municipality and (b) taken in accordance with articles 18 and 20 of the Articles for a transfer to a different municipality.

The Company may have branches and offices, both in the Grand-Duchy of Luxembourg or abroad.

TITLE II – CAPITAL – SHARES

Art. 6 - Capital

The Company's share capital is set at 1,386,900 (one million three hundred and eighty-six thousand nine hundred US Dollars) divided into 22,986,495 (twenty-two million nine hundred and eighty-six thousand four hundred and ninety-five) shares, fully paid-up.

The share capital may be increased from time to time by a resolution of the shareholders taken in accordance with articles 18 and 20 of the Articles.

The share capital may be reduced from time to time by a resolution of the shareholders taken in accordance with articles 18 and 20 of the Articles, by way of a redemption followed by the cancellation of shares of the Company, or by way of a reduction of the nominal value of the shares, in accordance with the law of August 10, 1915 concerning commercial companies, as amended from time to time (the "Law").

Art. 7 - Shares

The shares of the Company are in registered form.

A register of shares shall be kept at the registered office of the Company, where it shall be available for inspection by any shareholder. This register shall contain all the information required by the Law.

The shares may be divided into usufruct and bare-ownership.

In case a share is owned by several persons, the Company has the right to suspend the exercise of all rights attached to that share until a common representative has been appointed, with the exception of the right to information provided for in article 461-6 of the Law.

The Company may have one or more shareholders, with a maximum of 100 (one hundred) shareholders.

Art. 8 - Voting Rights

Each share is entitled to an identical voting right and each shareholder has voting rights commensurate to such shareholder's ownership of shares.

Art. 9 - Transfer of shares

Shares are freely transferable among shareholders of the Company or where the Company has a sole shareholder.

Where the Company has more than one shareholder, transfers of shares to non-shareholders and constitutions of usufruct on any share of the Company or transfers of the usufruct and the bare-ownership on any share are subject to the prior approval of the shareholders granted by a resolution expressed by shareholders representing at least 75 % (seventy-five percent) of the share capital taken in accordance with article 18 of the Articles.

If the consent is not granted, the procedure provided for in article 710-12 of the Law shall apply.

Shares shall be transferred by instrument in writing in accordance with the Law.

Art. 10 - Redemption of shares

The Company may issue redeemable shares in accordance with article 710-5 of the Law, and the share capital of the Company may be made up in full or in part by

redeemable shares.

The redemption of shares cannot result in the nominal value of the shares held by persons other than the Company becoming less than EUR 12,000 (twelve thousand Euros).

The manager(s) or the board of managers, as the case may be, may decide not to pay all or part of the distributions upon redemption of shares if, as a result thereof, the Company is likely not to be able to meet its obligations when these become due. The decision of the manager(s) or the board of managers, as the case may be, not to pay distributions in accordance with the foregoing shall suspend, until otherwise decided by the manager(s) or the board of managers, as the case may be, the relevant obligation of the Company toward the shareholders concerned.

The voting rights and the financial rights attaching to redeemed shares shall be suspended during the period where they are held by the Company.

The manager(s) or the board of managers, as the case may be, may cancel shares redeemed by the Company and decide the corresponding capital reduction, provided that the manager(s) or the board of managers, as the case may be, cause the capital reduction to be recorded by notarial deed within one month of the cancellation and the corresponding capital reduction.

TITLE III – MANAGEMENT

Art. 11 - Appointment of the managers

The Company may be managed by one manager or several managers. Where more than one manager is appointed, the Company shall be managed by a board of managers.

No manager needs to be a shareholder of the Company. The manager(s) shall be appointed by a resolution of the shareholders taken in accordance with articles 18 and 19 of the Articles. The remuneration, if any, of the manager(s) shall be determined in the same manner.

A manager may be removed, with or without cause at any time and/or replaced by a resolution of the shareholders taken in accordance with articles 18 and 19 of the Articles.

Art. 12 - Powers of the managers

All powers not expressly reserved by the Law or by these Articles to the general meeting of shareholders, fall within the competence of the manager(s) or the board of managers, as the case may be.

The Company shall be bound by the signature of its sole manager, or in case of plurality of managers, by the individual signature of any manager.

The manager(s) or the board of managers, as the case may be, may delegate his/its powers for specific tasks to one or several ad hoc agents who need not to be shareholder(s) or manager(s) of the Company.

In addition, the day-to-day management of the business of the Company and the power to represent the Company with respect thereto may be delegated to one or more managers and/or employees, who need not be shareholder(s) or manager(s) of the Company (the “**Delegate(s)**”).

The manager(s) or the board of managers, as the case may be, will determine the powers and remuneration (if any) of the agent(s) and or the Delegate(s), the duration of its/their representation as well as any other relevant condition of his/their duties.

Art. 13 - Sole manager

A sole manager assumes all powers devolved to the managers or the board of managers of the Company, as the case may be, in accordance with the Law.

Art. 14 - Board of managers

Where the Company is managed by a board of managers, the board may appoint among its members a chairman. It may also choose a secretary who need not be a manager or shareholder of the Company and who shall be responsible for keeping the minutes of the board meetings.

The board of managers shall meet when convened by any one manager. Notice stating the business to be discussed, the date, time and the place, shall be given to all managers at least 24 (twenty-four) hours in advance of the time set for such meeting, except when waived by the consent of each manager, or where all the managers are present or represented.

Any manager may act at any meeting by appointing in writing or by any other suitable communication means (including email) another manager as his proxy. A manager may represent more than one manager.

Any and all managers may participate in a meeting by videoconference, or any other suitable telecommunication means allowing their identification.

A meeting of the board of managers is duly constituted for all purposes if at the commencement of the meeting there are present in person or represented by a proxyholder at least two managers.

Decisions of the board of managers are validly taken by a resolution approved at a duly constituted meeting of managers of the Company by the affirmative vote of the majority of the managers present or represented.

Deliberations of the board of managers shall be recorded in minutes signed by the chairman or two managers. Copies or extracts of such minutes shall be signed by the chairman or two managers.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at a meeting of the board of managers. Such resolutions may be signed in counterparts, each of which shall be an original and all of which, taken together, shall constitute the same instrument. Such resolutions are deemed taken at the registered office of the Company.

Art. 15 - Conflict of interests

Any manager having a direct or indirect financial interest conflicting with that of the Company in a transaction that has to be considered by the managers or the board of managers, as the case may be, must advise the managers or the board of managers, as applicable and cause a record of his statement to be included in the minutes of the meeting. He may not take part in these deliberations.

At the next following general meeting, before any other resolution is put to vote, a special report shall be made on any transactions in which any of the managers may

have had an interest conflicting with that of the Company.

By derogation to the first sub-paragraph, where the Company comprises a sole manager, the transactions made between the Company and its manager having an interest conflicting with that of the Company need only be mentioned in minutes.

Where, because of conflicts of interest, the number of managers required by the Articles to decide and vote on the relevant matter is not reached, the managers or board of managers, as the case may be, may decide to refer the decision on that matter to the general meeting of shareholders.

The preceding paragraphs shall not apply where the decision of the manager(s) or the board of managers, as the case may be, is related to ordinary business entered into under normal conditions.

Art. 16 - Liability of the managers

No manager assumes any personal liability by reason of his function as a manager of the Company in relation to any commitment validly made by him in the name of the Company in accordance with these Articles.

TITLE IV – SHAREHOLDER MEETINGS

Art. 17 - Sole shareholder

A sole shareholder assumes all powers devolved to the general meeting of shareholders in accordance with the Law.

The decisions of the sole shareholder that are taken within the scope of the first paragraph are recorded in minutes or drawn-up in writing.

Except in case of current operations concluded under normal conditions, contracts concluded between the sole shareholder and the Company have to be recorded in minutes or drawn-up in writing.

Art. 18 - General meetings

General meetings of shareholders may be convened by the manager(s) or the board of managers, as the case may be, failing which by the statutory auditor or the supervisory board, if it exists, failing which by shareholders representing more than 50% (fifty percent) of the share capital of the Company.

Written notices convening a general meeting and setting forth the agenda shall be sent to each shareholder at least at 8 (eight) days before the meeting, specifying the date, time and place of the meeting.

If all the shareholders are present or represented at a general meeting, and state that they have been duly informed on the agenda of the meeting, the general meeting may be held without prior notice.

Any shareholder may be represented and act at any general meeting by appointing in writing another person to act as such shareholder's proxy, which person need not be a shareholder of the Company.

Shareholders participating in the general meeting by video conference or by telecommunication means permitting their identification shall be deemed present for the calculation of quorum and majority, provided that at least one shareholder present or represented by proxy is physically in attendance at the registered office of the Company. Such meeting is deemed held at the registered office of the Company.

Any shareholder may cast his vote by mail, by means of a voting form mentioning (i) his surname, first name and date and place of birth in case of an individual or its name, legal form and registered office in case of a legal entity, (ii) the number of shares he/it holds in the Company, (iii) the text of the resolution to be approved, (iv) the direction of his/its vote or his/its abstention, (v) the date and (vi) his signature or the signature of an authorised signatory. For the calculation of the quorum, only those original voting forms mailed to the Company and received by the Company at the latest 24 (twenty-four) hours before the date and time of the general meeting shall be taken into account.

Except in the event of amendments to the Articles, the holding of shareholders meetings is not compulsory as long as the number of shareholders does not exceed 60 (sixty). In the absence of meetings, shareholders resolutions are validly taken in writing, at the same majority vote cast as the ones provided for general meetings in article 19 of the Articles, provided that each shareholder receives the whole text of each resolution to be approved in writing by any suitable communication means prior to its written vote. Such resolutions in writing shall have the same effect as resolutions passed at a general meeting. Such resolutions may be signed in counterparts, each of which shall be an original and all of which, taken together, shall constitute the same instrument.

When the holding of shareholders meetings is compulsory, a general meeting shall be held annually at any place as indicated in the convening notice, on the **third Thursday of June** or on the following business day if such day is a public holiday.

An attendance list shall be drawn-up at each general meeting.

Art. 19 - Ordinary general meetings

Resolutions of the general meetings of shareholders are validly taken when adopted by the affirmative vote of shareholders representing more than 50% (fifty percent) of the share capital of the Company. If the quorum is not reached at a first meeting, the shareholders shall be convened by registered letter to a second meeting.

Resolutions will be validly taken at this second meeting by a majority of votes cast, regardless of the portion of share capital of the Company represented.

Art. 20 - Extraordinary general meetings

Resolutions of the general meetings of shareholders to amend the Articles are validly taken when adopted by the affirmative vote of shareholders representing at least 75% (seventy-five percent) of the share capital of the Company and adopted in the form provided for by the Law.

TITLE V – FINANCIAL YEAR – BALANCE SHEET – PROFITS – AUDIT

Art. 21 - Financial year

The financial year of the Company starts on **January 1st** and ends on **December 31st**.

Art. 22 - Annual accounts

Each year, as at the end of the financial year, the manager(s) or the board of managers, as the case may be, shall draw up a balance sheet and a profit and loss

account in accordance with the Law, to which an inventory will be annexed, constituting altogether the annual accounts that will then be submitted to the shareholders in accordance with articles 18 and 19 of the Articles.

Art. 23 - Profits

The credit balance of the profit and loss account, after deduction of the expenses, costs, amortizations, charges and provisions, such as approved by a resolution of the shareholders taken in accordance with articles 18 and 19 of the Articles, represents the net profit of the Company.

Each year, 5% (five percent) of the net profit shall be allocated to the legal reserve account of the Company. This allocation ceases to be compulsory when the legal reserve amounts to one tenth of the share capital of the Company, but must be resumed at any time when the legal reserve has been broken into.

The remaining profit shall be allocated by a resolution of the shareholders taken in accordance with articles 18 and 19 of the Articles. In the event of a profit distribution, each shareholder shall receive a portion of the profit proportional to the number of shares he holds.

Art. 24 - Interim dividends

Notwithstanding the above provision, the manager(s) or the board of managers, as the case may be, may, in accordance with the provisions of article 710-25 of the Law, decide to pay interim dividends before the end of the current financial year, on the basis of a statement of accounts not older than 2 (two) months of the date of the decision and prepared by the manager(s) or the board of managers, as the case may be, and showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed total profits made since the end of the last financial year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed to reserve pursuant to the requirements of the Law or of the Articles.

Where the Company is supervised by a supervisory auditor (commissaire) or statutory auditor (réviseur d'entreprises), the supervisory auditor or the statutory auditor, as applicable, shall verify that the conditions laid out above have been complied with.

Art. 25 - Supervision

Where the number of shareholders exceeds 60 (sixty), the supervision of the Company shall be entrusted to a supervisory auditor (commissaire) or, as the case may be, to a supervisory board constituted by several supervisory auditors.

No supervisory auditor needs to be a shareholder of the Company.

Supervisory auditor(s) shall be appointed by resolution of the shareholders taken in accordance with articles 18 and 19 of the Articles and will serve for a term ending on the date of the annual general meeting of shareholders following his/their appointment. However his/their appointment can be renewed by the general meeting of shareholders.

Where the conditions of article 35 of the law of December 19, 2002 concerning

the Trade and Companies Register as well as the accounting and the annual accounts of the undertakings are met, the Company shall have its annual accounts audited by one or more statutory auditors (réviseurs d'entreprises) appointed by a resolution of the shareholders taken in accordance with articles 18 and 19 of the Articles. The shareholders may however appoint a statutory auditor at any time by a resolution taken in accordance with articles 18 and 19 of the Articles.

TITLE VI – DISSOLUTION – LIQUIDATION

Art. 26 - Dissolution

The dissolution of the Company shall be resolved by a resolution of the shareholders taken in accordance with articles 18 and 20 of the Articles. The Company shall not be dissolved by the death, suspension of civil rights, insolvency or bankruptcy of any shareholder.

Art. 27 - Liquidation

The liquidation of the Company will be carried out by one or more liquidators appointed by the general meeting of shareholders by a resolution taken by a vote of half of the shareholders, representing at least 75% (seventy-five percent) of the share capital of the Company, which shall determine his/their powers and remuneration. At the time of closing of the liquidation, the assets of the Company will be allocated to the sole shareholder, or in case of plurality of shareholders, to the shareholders in accordance with the rights attached to the shares they hold.

SUIT LA VERSION FRANCAISE DU TEXTE QUI PRECEDE :

TITRE I - FORME – DENOMINATION – OBJET – DUREE – SIEGE SOCIAL

Art. 1 - Forme

Il est formé par les présentes une société à responsabilité limitée régie par le droit luxembourgeois ainsi que par les présents Statuts (la « **Société** »).

Art. 2 - Dénomination

La dénomination de la Société est « **Concordia Pharmaceuticals Inc.** ».

Art. 3 - Objet

L'objet de la Société est d'investir, d'acquérir, et de prendre des participations et intérêts, sous quelque forme que ce soit, dans toutes formes de sociétés ou entités, luxembourgeoises ou étrangères, et d'acquérir par des participations, des apports, achats, options ou de toute autre manière, tous titres, sûretés, droits, intérêts, marques, brevets et licences ou tout autre actif que la Société juge opportun, et plus généralement de les détenir, gérer, développer, grever, vendre ou en disposer, en tout ou partie, aux conditions que la Société juge appropriées.

La Société peut également prendre part à toutes transactions financières, commerciales ou autres (y compris la concession de licences de propriété intellectuelle) et accorder à toute société ou entité appartenant au même groupe de sociétés que la Société ou affiliée d'une façon quelconque avec la Société, incluant les sociétés ou entités dans lesquelles la Société a un intérêt financier direct ou indirect ou toute autre forme d'intérêt, tout concours, prêt, avance, ou consentir au profit de tiers toute garantie ou sûreté afin de garantir les obligations des sociétés

précitées, et également emprunter ou lever des fonds de quelque manière que ce soit, à l'exception de l'appel d'offre public, et encore garantir par tous moyens le remboursement de toute somme empruntée.

La Société peut également acquérir, céder, emprunter, prêter, louer ou autrement disposer de biens meubles ou immeubles de toutes sortes, à condition que la Société ait obtenu les autorisations correspondantes lorsque celles-ci sont requises par toute loi applicable.

La Société peut également établir des succursales à l'étranger et exercer des activités commerciales en dehors du Luxembourg à travers ses succursales. Ces activités commerciales incluent, mais sans s'y limiter, l'exploitation d'une entreprise de soins de santé comprenant la gestion et l'acquisition de divers produits pharmaceutiques et de leurs chaînes d'approvisionnement.

Enfin la Société peut prendre toute action et mener toute opération se rattachant directement ou indirectement à son objet afin d'en faciliter l'accomplissement.

Art. 4 - Durée

La Société est constituée pour une durée indéterminée.

Art. 5 - Siège

Le siège social de la Société est établi dans la commune de Luxembourg, Grand-Duché de Luxembourg.

Lorsque la Société a un associé unique, le siège social peut être transféré :

- au sein de la même commune par une résolution de l'associé unique prise conformément aux articles 17 et 19 des Statuts ; et
- en tout autre endroit, par une résolution de l'associé unique prise conformément aux articles 17 et 20 des Statuts.

Lorsque la Société a plus d'un associé, le siège social peut être transféré :

- en tout autre endroit du Grand-Duché de Luxembourg par une résolution du/des gérant(s) ou du collège de gérance, le cas échéant, qui est autorisé à modifier les Statuts afin de refléter le transfert en conséquence; ou
- par une résolution des associés (a) prise conformément aux articles 18 et 19 des Statuts pour un transfert au sein de la même commune et (b) prise conformément aux articles 18 et 20 des Statuts pour un transfert dans une commune différente.

La Société peut ouvrir des bureaux ou succursales, au Grand-Duché de Luxembourg ou à l'étranger.

TITRE II – CAPITAL – PARTS SOCIALES

Art. 6 - Capital

Le capital social est fixé à 1.386.900 USD (un million trois cent quatre-vingt-six mille neuf cents Dollars américains) divisé en 22.986.495 (vingt-deux millions neuf cent quatre-vingt-six mille quatre cent quatre-vingt-quinze) parts sociales, entièrement libérées.

Le capital social peut être augmenté à tout moment par résolution des associés prise conformément aux articles 18 et 20 des Statuts.

Le capital social peut être réduit par résolution des associés prise conformément aux articles 18 et 20 des Statuts, par voie de rachat suivie d'annulation des parts

sociales, ou par voie de réduction de la valeur nominale, conformément à la loi du 10 Août 1915 sur les sociétés commerciales telle que modifiée de temps à autre (la « Loi »).

Art. 7 - Parts sociales

Les parts sociales sont nominatives.

Un registre de parts sociales est tenu au siège social, à la disposition de tous les associés pour consultation. Ce registre doit contenir toutes les informations requises par la Loi.

Les parts sociales peuvent être divisées en usufruit et nue-propriété.

Dans le cas où une part sociale est détenue par plusieurs personnes, la Société peut suspendre l'exercice de tous les droits attachés à cette part sociale jusqu'à la nomination d'un représentant commun, à l'exception du droit à l'information défini à l'article 461-6 de la Loi.

La Société peut avoir un ou plusieurs associés, avec une limitation fixée à 100 (cent) associés.

Art. 8 - Droits de vote

Chaque part confère un droit de vote identique et chaque associé dispose de droits de vote proportionnels au nombre de parts sociales qu'il détient.

Art. 9 - Transfert des parts

Les parts sont librement cessibles entre associés ou lorsque la Société a un associé unique.

Les cessions de parts sociales, la constitution d'un usufruit sur une part sociale, ou la cession de l'usufruit ou de la nue-propriété d'une part sociale, au profit de tiers sont soumises à l'agrément préalable des associés donné par une résolution d'associés représentant au moins 75% (soixante-quinze pour cent) du capital social de la Société prise en conformité avec l'article 18 des Statuts.

En cas de refus de la cession, la procédure prévue à l'article 710-12 de la Loi est applicable.

Les cessions de parts sociales sont constatées par acte écrit conformément à la loi.

Art. 10 - Rachat des parts

La Société peut émettre des parts rachetables conformément avec l'article 710-5 de la loi, et le capital social peut être composé en partie ou totalement de parts rachetables.

Le rachat de parts ne peut résulter en la valeur nominale des parts sociales détenues par des personnes autres que les associés, devenant inférieur à 12.000 EUR (douze mille euros).

Le(s) gérant(s) ou le collège de gérance, le cas échéant, peuvent décider de ne pas rembourser une partie ou la totalité des parts rachetées, si la Société ne semble pas en mesure de remplir ses obligations lorsque celles-ci deviennent exigibles. La décision du/des gérant(s) ou du collège de gérance de ne pas rembourser, suspend le cas échéant, jusqu'à décision contraire du/des gérant(s) ou du collège de gérance, les obligations de la Sociétés envers l'associé concerné.

Les droits de vote et les droits financiers attachés aux parts rachetables sont suspendus pendant la période où les parts rachetables sont détenues par la Société.

Le(s) gérant(s) ou le collège de gérance le cas échéant, peut/peuvent annuler les parts rachetés par la Société et décider de la diminution du capital social résultante, étant entendu que Le(s) gérant(s) ou le collège de gérance le cas échéant devra/devront constater la diminution de capital dans un acte notarié dans un délai d'un mois suivant l'annulation et la réduction de capital résultante.

TITRE III – GERANCE

Art. 11 - Nomination des gérants

La Société peut être gérée par un gérant unique ou plusieurs gérants. Dans le cas où plus d'un gérant est nommé, la Société est gérée par un collège de gérance.

Aucun gérant n'a à être associé de la Société. Le(s) gérant(s) sont nommés par une résolution des associés prise conformément aux articles 18 et 19 des statuts. La rémunération, le cas échéant, du ou des gérant(s) est déterminée de la même manière.

Un gérant peut être révoqué, pour ou sans justes motifs, à tout moment, et/ou être remplacé par une résolution des associés prise conformément aux articles 18 et 19 des statuts.

Art. 12 - Pouvoirs des gérants

Tous les pouvoirs non expressément réservés par la Loi ou les Statuts à l'assemblée générale des associés, sont de la compétence du/des gérant(s) ou du collège de gérance, le cas échéant.

La Société est liée par la signature de son gérant unique, ou en cas de pluralité de gérants, par la signature individuelle de tout gérant.

Le(s) gérant(s) ou le collège de gérance, le cas échéant, peut déléguer son/ses pouvoirs pour des tâches spécifiques à un ou plusieurs agents ad hoc, qui n'ont pas à être associé(s) ou gérant(s) de la Société.

En outre, la gestion journalière des affaires de la Société et le pouvoir de représenter la Société à cet égard peuvent être délégués à un ou plusieurs gérants et/ou employés, qui n'a/ont pas à être associé(s) ou gérant(s) de la Société (le(s) « Délégué(s) »).

Le(s) gérant(s) ou le collège de gérance, le cas échéant, détermine les pouvoirs et la rémunération (s'il y a lieu) des agents et/ou du (des) Délégué(s), la durée de [leur/son] mandat ainsi que toutes autres conditions pertinentes pour leur(s) fonction(s).

Art. 13 - Gérant unique

Le gérant unique exerce tous les pouvoirs dévolus aux gérants ou au collège de gérance de la Société, selon le cas, en conformité avec la Loi.

Art. 14 - Collège de gérance

Lorsque la Société est gérée par un collège de gérance, celui-ci peut choisir parmi ses membres un président. Le collège de gérance peut également choisir un secrétaire qui n'a pas à être un gérant ou un associé de la Société et qui sera en charge de la tenue des procès-verbaux des réunions du collège de gérance.

Le collège de gérance se réunit sur convocation d'un gérant. La convocation

détaillant les points à l'ordre du jour, la date, l'heure et le lieu de la réunion, doit être donnée à l'ensemble des gérants au moins 24 heures à l'avance, sauf lorsqu'il y est renoncé par chacun des gérants, ou lorsque tous les gérants sont présents ou représentés.

Chaque gérant peut prendre part aux réunions du collège de gérance en désignant par écrit ou par tout autre moyen de communication adéquat un autre gérant pour le représenter. Un gérant peut représenter plus d'un gérant.

Tout gérant peut participer à une réunion par visioconférence ou par tout autre moyen de télécommunication approprié permettant son identification.

Une réunion du collège de gérance est dûment tenue si au commencement de celle-ci au moins deux gérants sont présents en personne ou représentés par un mandataire.

Lors d'une réunion du collège de gérance de la Société valablement tenue, les résolutions dudit collège sont prises par un vote favorable de la majorité des gérants de la Société présents ou représentés.

Les délibérations du collège de gérance sont consignées dans des procès-verbaux signés par le président ou par deux gérants. Les copies ou extraits de ces procès-verbaux sont signés par le président ou par deux gérants.

Les résolutions écrites approuvées et signées par tous les gérants ont le même effet que les résolutions prises lors d'une réunion du collège de gérance. Les résolutions peuvent être signées sur des exemplaires séparés, chacun d'eux constituant un original et tous ensemble constituant un seul et même acte. Ces résolutions sont réputées prises au siège social de la Société.

Art. 15 - Conflit d'intérêts

Tout gérant ayant directement ou indirectement un intérêt de nature patrimoniale opposé à celui de la Société à l'occasion d'une opération relevant des gérants ou du collège de gérance le cas échéant, est tenu d'en prévenir les gérants ou le collège de gérance et de faire mentionner cette déclaration au procès-verbal de la séance. Il ne peut prendre part à cette délibération.

A la prochaine assemblée générale, avant tout vote sur une résolution, un rapport spécial doit être présenté sur les opérations dans lesquelles un/des gérant(s) aurait eu un intérêt opposé à celui de la Société.

Par dérogation à l'alinéa 1, lorsque la Société ne comprend qu'un gérant, il est seulement fait mention dans un procès-verbal des opérations intervenues entre la Société et le gérant ayant un intérêt opposé à celui de la Société.

Lorsque, en raison d'une opposition d'intérêts, le nombre de gérants requis par les Statuts en vue de délibérer et de voter sur le point en question n'est pas atteint, le collège de gérance peut, décider de déférer la décision sur ce point à l'assemblée générale des associés.

Les dispositions des alinéas qui précèdent ne sont pas applicables lorsque les décisions des gérants ou du collège de gérance concernent des opérations courantes conclues dans des conditions normales.

Art.16 – Responsabilité des gérants

Aucun gérant n'engage sa responsabilité personnelle pour des engagements régulièrement pris par lui au nom de la Société dans le cadre de ses fonctions de gérant de la Société et conformément aux Statuts.

TITRE IV – ASSEMBLEES GENERALES

Art. 17 - Associé unique

Un associé unique exerce seul les pouvoirs dévolus à l'assemblée générale des associés conformément à la Loi.

Les décisions de l'associé unique qui sont prises dans le domaine de l'alinéa 1^{er} sont inscrites dans un procès-verbal ou sont établies par écrit.

Hormis les opérations courantes conclues à des conditions normales, les contrats conclus entre l'associé unique et la Société doivent faire l'objet de procès-verbaux ou être établis par écrit.

Art. 18 – Assemblées générales

Les assemblées générales d'associés peuvent être convoquées par le gérant unique ou, le cas échéant, par le collège de gérance, à défaut par le commissaire ou le conseil de surveillance s'il existe, à défaut par des associés représentant plus de 50% (cinquante pour cent) du capital social de la Société.

Les convocations écrites à une assemblée générale indiquant l'ordre du jour sont envoyées à chaque associé au moins 8 (huit) jours avant l'assemblée en indiquant la date, l'heure et le lieu de la réunion.

Si tous les associés sont présents ou représentés à l'assemblée générale et déclarent avoir été dûment informés de l'ordre du jour de l'assemblée, l'assemblée générale peut se tenir sans convocation préalable.

Tout associé peut se faire représenter et agir à toute assemblée générale en nommant comme mandataire et par écrit une autre personne, qui n'a pas à être associé de la Société.

Sont réputés présents pour le calcul du quorum et de la majorité les associés qui participent à l'assemblée par visioconférence ou par des moyens de télécommunication permettant leur identification, sous réserve qu'un associé ou son mandataire sont physiquement présent au siège de la Société. Dans ces conditions, l'assemblée est réputée tenue au siège de la Société.

Tout associé peut voter par correspondance, au moyen d'un formulaire contenant (i) son nom de famille, son prénom, son lieu et sa date de naissance pour une personne physique ou sa dénomination sociale, sa forme sociale et son siège social pour une personne morale, (ii) le nombre de parts sociales qu'il détient dans la Société, (iii) le texte des résolutions à approuver, (iv) le sens de son vote ou son abstention, (v) la date et (vi) sa signature ou la signature d'un signataire autorisé. Seuls les formulaires envoyés en version originale à la Société et reçus par la Société au plus tard 24 (vingt-quatre) heures avant la date et l'heure de tenue de l'assemblée générale seront pris en compte.

Sauf modification des Statuts, la tenue d'assemblées générales d'associés n'est pas obligatoire, tant que le nombre des associés ne dépasse pas 60 (soixante). En l'absence d'assemblée, les résolutions des associés sont valablement prises par écrit à

la même majorité des votes exprimés que celle prévue pour les assemblées générales à l'article 19 des Statuts, pour autant que chaque associé ait reçu par écrit, par tout moyen de communication approprié, l'intégralité du texte de chaque résolution soumise à approbation, préalablement à son vote écrit. Lesdites résolutions par écrit ont le même effet que les résolutions prises en assemblée générale. Lesdites résolutions peuvent être signées sur des exemplaires séparés, chacun d'eux constituant un original et tous ensembles constituant un seul et même acte.

Lorsque la tenue d'une assemblée générale est obligatoire, une assemblée générale devra être tenue annuellement à tout lieu indiqué dans la convocation le **troisième jeudi du mois de juin** ou le jour ouvrable suivant si ce jour est férié.

Une liste de présence est tenue à chaque assemblée générale.

Art.19 – Assemblées générales ordinaires

Les résolutions de l'assemblée générale des associés sont valablement prises lorsqu'elles sont adoptées par un vote favorable des associés représentant plus de 50% (cinquante pour cent) du capital social de la Société. Si le quorum n'est pas atteint lors de la première assemblée, les associés seront convoqués par lettre recommandée à une deuxième assemblée.

Lors de cette deuxième assemblée, les résolutions sont valablement adoptées à la majorité des votes émis, quelle que soit la portion du capital représentée.

Art. 20 – Assemblées générales extraordinaires

Les résolutions de l'assemblée générale des associés modifiant les Statuts sont valablement prises lorsqu'elles sont adoptées suite à un vote favorable des associés représentant au moins 75% (soixante-quinze pour cent) du capital social de la Société.

TITLE V – EXERCICE SOCIAL – BILAN – BENEFICES – AUDIT

Art. 21 – Exercice social

L'exercice social de la Société commence le **1^{er} janvier** et se termine le **31 décembre**.

Art. 22 – Comptes annuels

Tous les ans, à la clôture de l'exercice social, le(s) gérant(s) ou le collège de gérance, le cas échéant, dresse un bilan et un compte de pertes et profits conformément à la Loi, auxquels un inventaire est annexé, l'ensemble de ces documents constituant les comptes annuels qui seront soumis aux associés conformément aux articles 18 et 19 des Statuts.

Art. 23 – Bénéfice

Le solde créditeur du compte de pertes et profits, après déduction des dépenses, coûts, amortissements, charges et provisions, tel qu'approuvé par une résolution des associés prise conformément aux articles 18 et 19 des Statuts, représente le bénéfice net de la Société.

Chaque année, 5% (cinq pour cent) du bénéfice net doit être affecté à la réserve légale. Ce prélèvement cesse d'être obligatoire lorsque la réserve légale atteint un dixième du capital social, mais devra être repris à tout moment si elle est entamée.

Le bénéfice restant est affecté par une résolution d'associés prise conformément

aux articles 18 et 19 des Statuts. Chaque associé perçoit, en cas de distribution du bénéfice, une part du bénéfice proportionnelle au nombre de parts sociales qu'il détient.

Art. 24 – Dividendes intérimaires

Nonobstant ce qui précède, le(s) gérant(s) ou le collège de gérance, le cas échéant, peut/peuvent décider, conformément aux dispositions de l'article 710-25 de la Loi, de verser des dividendes intérimaires avant la clôture de l'exercice social en cours sur base d'un état comptable datant de moins de 2 (deux) mois à la date de la décision et établi par le(s) gérant(s) ou le collège de gérance, le cas échéant, duquel doit ressortir que des fonds suffisants sont disponibles pour une distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des résultats réalisés depuis la fin du dernier exercice dont les comptes annuels ont été approuvés, augmenté des bénéfices reportés ainsi que des sommes à porter en réserves conformément à la Loi ou aux Statuts.

Lorsque la Société est soumise au contrôle d'un réviseur d'entreprises ou a nommé un commissaire, le réviseur d'entreprises ou le commissaire, le cas échéant, vérifie que les conditions susmentionnées ont été remplies.

Art.25 – Surveillance

Lorsque le nombre des associés dépasse 60 (soixante), la surveillance de la Société est confiée à un commissaire ou, le cas échéant, à un conseil de surveillance composé de plusieurs commissaires.

Aucun commissaire n'a à être associé de la Société.

Le(s) commissaire(s) sont nommé(s) par une résolution des associés prise conformément aux articles 18 et 19 des Statuts jusqu'à l'assemblée générale annuelle des associés qui suit leur nomination. Cependant leur mandat peut être renouvelé par l'assemblée générale des associés.

Lorsque les conditions de l'article 35 de la loi du 19 décembre 2002 concernant le Registre de Commerce et des Sociétés ainsi que la comptabilité et les comptes annuels des entreprises sont atteints, la Société confie le contrôle de ses comptes annuels à un ou plusieurs réviseur(s) d'entreprises désigné(s) par une résolution des associés prise conformément aux articles 18 et 19 des Statuts. Les associés peuvent cependant nommer un réviseur d'entreprise à tout moment par une résolution prise conformément aux articles 18 et 19 des Statuts.

TITRE VI – DISSOLUTION – LIQUIDATION

Art. 26 – Dissolution

La dissolution de la Société est décidée par une résolution des associés prise conformément aux articles 18 et 20 des Statuts. La Société n'est pas dissoute par la mort, la suspension des droits civils, la déconfiture ou la faillite d'un associé.

Art. 27 – Liquidation

La liquidation de la Société est menée par un ou plusieurs liquidateurs désignés par l'assemblée générale des associés par une résolution prise par la moitié des associés représentant au moins soixante-quinze pour cent (75%) du capital social de la Société, résolution qui détermine leurs pouvoirs et rémunérations. Au moment de

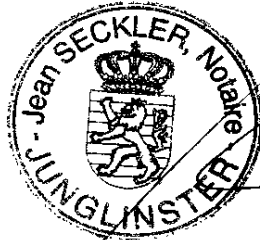
la clôture de la liquidation, les avoirs de la Société sont attribués à l'associé unique, ou en cas de pluralité des associés, aux associés, conformément aux droits attachés aux parts qu'ils détiennent.

Pour copie conforme:

Junglinster, le 31 décembre 2018

Pour la société:

Le notaire, Jean SECKLER



***I hereby certify this to be a true
and accurate copy of the original***

Name: GRAEME DUNCAN

Date: 1-2-2019

Signature: 

Financial Statements of

Concordia Laboratories Inc. S.à R.L.

For the year ended December 31, 2017

8-10, Avenue de la Gare, L-1610 Luxembourg
R.C.S. Luxembourg: B 200376

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Audit report

To the Board of Managers of
Concordia Laboratories Inc. S.à r.l.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Concordia Laboratories Inc. S.à r.l. as of 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at December 31, 2017;
- the statement of income (loss) and comprehensive income (loss) for the year then ended;
- the statement of changes in equity (deficit) for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the with International Financial Reporting Standards as adopted by the European Union and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Responsibilities of the Board of Managers of the Company and those charged with governance for the financial statements

The Board of Managers of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management;



- conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 January 2019

A handwritten signature in black ink, appearing to be 'Philippe Piérard', written over a horizontal line.

Philippe Piérard

Concordia Laboratories Inc.

Balance Sheet

As at December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

	Dec 31, 2017	Dec 31, 2016
Assets		
Current		
Cash	402,397	177,568
Accounts receivable (Note 5)	255,904	316,250
Inventory (Note 6)	1,991,382	3,069,320
Prepaid expenses and other current assets (Note 7)	1,063,969	900,694
Due from related parties (Note 9)	2,700,118	84,371
	6,413,770	4,548,203
Non current		
Intangible assets (Note 8)	39,074,962	40,714,962
Fixed assets	55,374	5,500
Total Assets	45,544,106	45,268,665
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 10)	2,761,156	5,341,310
Current portion of deferred revenue	25,000	25,000
Current portion of purchase consideration payable (Note 12)	7,000,000	992,349
Due to related parties (Note 9)	38,818,508	31,355,379
	48,604,664	37,714,038
Non current		
Deferred revenue	145,833	170,833
Purchase consideration payable (Note 12)	1,383,195	7,096,043
Deferred income tax liabilities (Note 11)	192,035	129,203
Total Liabilities	50,325,727	45,110,117
Equity		
Share capital (Note 13)	500,000	500,000
Share premium	22,486,494	22,486,494
Deficit	(22,827,946)	(25,996,231)
Net income (loss)	(4,940,169)	3,168,285
Total Shareholders' Equity (Deficit)	(4,781,621)	158,548
Total Liabilities and Shareholders' Equity (Deficit)	45,544,106	45,268,665

Commitments and contingencies (Note 15)

Subsequent events (Note 21)

Approved and authorized for issue by the board of managers ("Board of Managers") on November 26, 2018.


Adeel Ahmad
Type A Manager


Jimmy Tong Sam
Type B Manager

The accompanying notes are an integral part of these financial statements.

Concordia Laboratories Inc.

Statement of Income (Loss) and Comprehensive Income (Loss)

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

	Dec 31, 2017	Dec 31, 2016
Revenue	6,245,943	1,417,543
Cost of sales	3,598,809	2,915,883
Gross profit	2,647,134	(1,498,340)
Operating expenses		
General and administrative	3,950,922	1,944,480
Selling and marketing	33,366	227,980
Research and development	3,572,278	8,684,751
Amortization of intangible assets (Note 8)	1,640,000	2,293,801
Restructuring and other costs (Note 12 (a))	(2,593,833)	2,755,692
Total operating expenses	6,602,733	15,906,704
Operating loss	(3,955,599)	(17,405,044)
Other income and expense		
Interest and accretion expense	296,979	521,446
Foreign exchange loss	77,753	33,065
Other expenses	549,000	40,000
Change in fair value of purchase consideration	(1,994)	(21,288,586)
Net income (loss) before tax	(4,877,337)	3,289,031
Income taxes (Note 11)		
Deferred tax (recovery) expense	62,832	120,746
Net income (loss) and comprehensive income (loss) for the year	(4,940,169)	3,168,285

The accompanying notes are an integral part of these financial statements.

Concordia Laboratories Inc.

Statement of Changes in Equity (Deficit)

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

	Share capital	Share premium	Deficit	Total
Balances, January 1, 2016	500,000	22,486,494	(25,996,231)	(3,009,737)
Net income for the year	-	-	3,168,285	3,168,285
Balances, December 31, 2016	500,000	22,486,494	(22,827,946)	158,548
Net income for the year	-	-	(4,940,169)	(4,940,169)
Balances, December 31, 2017	500,000	22,486,494	(27,768,115)	(4,781,621)

The accompanying notes are an integral part of these financial statements.

Concordia Laboratories Inc.

Statement of Cash Flows

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

	Dec 31, 2017	Dec 31, 2016
Cash flows from operating activities		
Net income (loss) for the year	(4,940,169)	3,168,285
Adjustments to reconcile net income to net cash flows from operating activities:		
Interest and accretion expense	296,979	521,446
Amortization of intangible assets	1,640,000	2,293,801
Change in fair value of purchase consideration	(1,994)	(21,288,586)
Income tax expense (recovery)	62,832	120,746
Other non-cash expense	(182)	1,102,843
Changes in operating assets and liabilities		
Accounts receivable	60,346	(295,893)
Inventory	1,077,938	(1,370,431)
Prepaid expenses and other current assets	(163,275)	797,228
Due from related parties	4,847,382	12,130,811
Accounts payable and accrued liabilities	(2,580,154)	3,488,320
Deferred revenue	(25,000)	(25,000)
Net cash flows from operating activities	274,703	643,570
Cash flows used in investing activities		
Purchase of fixed assets and capitalised development costs	(49,874)	-
Net cash used in investing activities	(49,874)	-
Cash flows used in financing activities		
Contingent purchase consideration paid	-	(1,000,000)
Net cash flows used in financing activities	-	(1,000,000)
Net change in cash	224,829	(356,430)
Cash, beginning of period	177,568	533,998
Cash, end of period	402,397	177,568

The accompanying notes are an integral part of these financial statements.

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

1. Description of Business and General Information

Concordia Laboratories Inc. S.à R.L. ("Concordia Laboratories Inc.", "CLI", or the "Company"), was incorporated in Barbados on October 29, 2013. On January 1, 2015, the Company was owned by Concordia Healthcare Inc. ("CHI").

On October 1, 2015, the Company migrated to Luxembourg and is now incorporated as Concordia Laboratories Inc., a private limited liability company (S.à R.L.). The Company is focused on acquiring, integrating, manufacturing and selling orphan pharmaceutical products in various therapeutic areas, to create financial returns.

On January 1, 2016, CHI and Concordia Healthcare Corp. ("CHC") amalgamated, resulting in the continuance of one corporation, CHC. On June 27, 2016, CHC changed its name to Concordia International Corp. On November 29, 2018, Concordia International Corp. changed its name to Advanz Pharma Corp. ("APC", the "Parent Company", or "CIC"). APC is the sole shareholder of the Company.

The registered office of the Company is located at 8-10, Avenue de la Gare, L-1610 Luxembourg.

The registered office of the Parent Company is located at 5770 Hurontario Street, Suite 310, Mississauga, Ontario L5R 3G5, Canada.

These financial statements have been prepared to reflect the financial information of the Company, which includes the financial information attributable to operations conducted through the Company's foreign offices.

The Company's financial year starts on January 1 and ends on December 31 of each year.

For the year ended December 31, 2017, the Company had an average of 3 full-time equivalent employees (2016: 2).

The Company is included in the consolidated accounts of CIC forming at once the largest and the smallest body of undertakings of which the Company forms part as a direct subsidiary undertaking. The registered office of CIC is listed above and the consolidated financial statements are available at www.concordiarx.com

These financial statements have been approved for issue by the Board of Managers of the Company on November 26, 2018.

2. Realignment of Parent Company Capital Structure

During the 2017 fiscal year, the Parent Company announced as part of its long-term strategy an objective to realign its capital structure, which includes an intention to significantly reduce the CIC's existing secured and unsecured debt obligations. On October 20, 2017, as part of the CIC's efforts to realign its capital structure, CIC commenced a court proceeding (the "CBCA Proceedings") under the Canada Business Corporation Act (the "CBCA"). The CBCA is a Canadian corporate statute that includes provisions that allow Canadian corporations to restructure certain debt obligations, and is not a bankruptcy or insolvency statute. The preliminary interim order issued by the Ontario Superior Court of Justice (the "Court") provides a stay of proceedings against any third party that is party to, or a beneficiary of, any loan, note, commitment, contract or other agreement with the CIC or any of its subsidiaries, including the Parent Company's debtholders, from exercising any rights or remedy or any proceeding, including, without limitation, terminating, demanding, accelerating, setting-off, amending, declaring in default or taking any other action under or in connection with any loan, note, commitment, contract, or other agreement of the Parent Company and its subsidiaries on the terms set out in the Court order.

In connection with CIC's efforts to realign its capital structure, the Company elected to not make scheduled payments on the contingent consideration payable, which has resulted in an event of default on the annual purchase consideration payments and as a result, the liabilities are now presented within current liabilities. Subsequent to December 31, 2017 the contingent consideration balance was settled for \$1,500,000 (refer to Note 21 "Subsequent events").

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

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On May 2, 2018, CIC announced a proposed transaction to realign its capital structure (the "**Recapitalization Transaction**").

The plan of arrangement under the CBCA pursuant to which the Recapitalization Transaction was implemented (as amended, the "**CBCA Plan**") was approved by secured and unsecured debtholders and shareholders of CIC at the debtholders' and shareholders' meetings held on June 19, 2018. On June 26, 2018, CIC obtained a final court order (the "**Final Order**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") approving the CBCA Plan.

In connection with the Recapitalization Transaction, CIC continued from the *Business Corporations Act* (Ontario) to the *Canada Business Corporations Act* on June 22, 2018.

On September 6, 2018, CIC completed the realignment of its capital structure. The realignment of capital structure included the following key elements, among other things:

- (i) reduction of CIC's total outstanding debt by approximately \$2.4 billion;
- (ii) investment of \$586.5 million in equity, excluding \$44 million of fees, pursuant to a private placement by certain parties, in exchange for new limited voting shares of CIC;
- (iii) CIC's secured debt, including its cross currency swap liability, in the aggregate principal amount of approximately \$2.1 billion, plus accrued and unpaid interest was repaid with (a) cash in the amount of approximately \$624 million and (b) approximately \$1.36 billion of new secured debt;
- (iv) CIC's unsecured debt in the aggregate principal amount of approximately \$1.6 billion, plus accrued and unpaid interest, was repaid with new limited voting shares of CIC;
- (v) any and all (a) defaults resulting from the CBCA Proceedings, and (b) third party change-of-control provisions that may have otherwise been triggered by the Recapitalization Transaction, have been permanently waived pursuant to the CBCA Plan and the Final Order; and

Additionally, as a result of the completion of the realignment of CIC's capital structure, and the associated waiver of defaults resulting from the CBCA Proceedings, CIC's debt aggregate outstanding debt balance is no longer all presented within current liabilities.

For further information relating to CIC's realignment of its capital structure, refer to the unaudited condensed interim consolidated financial statements of Concordia International Corp. for the three and nine month periods ended September 30, 2018, available on SEDAR at www.sedar.com.

These financial statements have been prepared on a going concern basis after taking into consideration the receipt of the letter of support from the Parent Company.

3. Significant Accounting Policies

(a) Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the European Union ("EU"). The financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair values, as described below. The accounting policies have been consistently applied throughout the period unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

The financial statements are prepared on a going concern basis and have been presented in United States dollars ("USD").

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

There have been no changes in accounting policy for the year ended December 31, 2017.

(b) Comparative Financial Information

The comparatives are for the financial period starting on January 1, 2016 and ending on December 31, 2016 ("2016").

Certain prior period balances have been re-classified to conform with the current period financial statement presentation.

(c) Foreign Currency Translation

The Company's financial statements are presented in USD, which is the Company's functional currency. Transactions in foreign currencies are initially recorded at the functional currency rate of exchange prevailing at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange prevailing at the balance sheet dates. All differences are taken to the statement of income (loss) and comprehensive income (loss). Non-monetary items measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates in effect at the date when the fair value was determined.

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand and deposits held with financial institutions.

(e) Inventory

Inventories consist of raw materials, work-in-progress and finished goods. Inventory, other than inventory acquired through a business combination, is valued at the lower of cost based on weighted average cost and net realizable value. Net realizable value is the estimated selling prices less applicable selling expenses and costs to complete the sale. If the carrying value exceeds the net realizable value, a write-down is recognized. A reserve is taken on inventory for quantities not expected to be consumed. This reserve offsets the inventory balance. Inventories acquired through business combination are recognized at fair value.

(f) Prepaid expenses and other current assets

Prepaid expenses consist of various payments that the Company has made in advance for goods or services to be received in the future. Prepaid expenses and other current assets includes costs associated with clinical trial services that require upfront payments.

(g) Deferred Revenue

Revenue from contractual upfront payments received for non-specific deliverables is deferred and amortized over the defined life of the contract.

(h) Intangible assets

Intangible assets are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is recorded on a straight line basis as follows:

Acquired product rights and manufacturing processes

15-35 years

The estimated useful life is reviewed at the end of each reporting period with the effect of any changes in estimate being accounted for on a prospective basis.

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

Costs incurred on development projects are recognized as intangible assets when technical feasibility has been met, management resources and intention to develop are committed, expenditures can be measured reliably and there is an expectation of future economic benefits. Other development expenditures are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

All development costs with a finite useful life that have been capitalized are amortized from the commencement of the commercial production of the product on a straight-line basis over the period of its expected benefit. Prior to this the development costs are assessed annually for impairment.

(i) Goodwill

Goodwill represents the excess fair value of consideration transferred over the fair value of the underlying net assets in a business combination, and is measured at cost less accumulated impairment losses. Goodwill is not amortized, but is tested for impairment on an annual basis or more frequently if there are indications that goodwill may be impaired. For the purposes of impairment testing, goodwill is allocated to each of the Company's cash generating units ("CGU"). If the recoverable amount of the CGU is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to other assets of the CGU.

(j) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is recorded on a straight line basis as follows:

Computers and equipment	3-7 years
Office furniture and fixtures	5 years
Leasehold improvements	Over the lease term

Repair and maintenance expenditures that extend the useful life of the asset are capitalized and minor repair and maintenance costs are expensed as incurred to the statement of income (loss) and comprehensive income (loss). The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within the statement of income (loss) and comprehensive income (loss).

(k) Impairment of Non-Financial Assets

The Company reviews assets such as property and equipment and intangible assets with finite useful lives for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Intangible assets with indefinite lives are tested for impairment annually or more frequently if events or changes in circumstances indicate that they may be impaired.

For the purpose of measuring recoverable amounts, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Recoverable amount is the higher of an asset's fair value less the cost of disposal and value in use, (being the present value of the expected future cash flows of the relevant asset or CGU), as determined by management.

Any impairment losses are recognized immediately in the statement of income (loss) and comprehensive income (loss). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

(l) Provisions

Provisions are recognized when present (legal or constructive) obligations as a result of a past event will lead to a probable outflow of economic resources and amounts can be estimated reliably. Provisions are measured at management's best estimate of the expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation.

The Company performs evaluations to identify onerous contracts and, where applicable, records provisions for such contracts. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. In those cases where the possible outflow of economic resources as a result of present obligations is considered remote, no liability has been recognized.

(m) Income Taxes

Income taxes are comprised of current and deferred taxes. These taxes are accounted for using the liability method.

Current tax is recognized in connection with income for tax purposes, unrealized tax benefits and the recovery of tax paid in a prior period. The determination of income for tax purposes requires interpretation of the relevant rules and judgement therefore an unrealized tax benefit may arise in connection with taxation years that have not yet been reviewed by the relevant tax authority. If appropriate, an unrealized tax benefit will be realized in the reporting period in which the Company determines that realization is not in doubt. Current tax is measured at the tax rate applicable to the taxation period during which the income for tax purposes arose.

Deferred tax is recognized on the difference between the carrying amount of an asset or a liability, as reflected in the financial statements, and the corresponding tax base, used in the computation of income for tax purposes ("temporary difference"). A deferred tax liability is generally recognized for any temporary difference in respect of an asset where the carrying amount exceeds the tax base and in respect of a liability where the tax base exceeds the carrying amount. A deferred tax asset is generally recognized for any temporary difference in respect of an asset where the tax base exceeds the carrying amount, in respect of a liability where the carrying amount exceeds the tax base and to the extent that it is probable that income for tax purposes will be available from which the temporary difference can be deducted. Deferred tax is not recognized if a temporary difference arises in connection with goodwill or the initial recognition (other than in a business combination) of an asset or liability in a transaction that affects neither income for tax purposes nor income for accounting purposes.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient income for tax purposes will be available from which the temporary difference can be deducted. Deferred taxes are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that are enacted or substantively enacted during the reporting period and reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to realize the asset or settle the liability that gave rise to the temporary difference.

Income taxes are recognized in the statement of income (loss), except when they relate to an item that is recognized in other comprehensive income (loss) or directly in equity, in which case, the taxes are also recognized in other comprehensive income (loss) or directly in equity respectively. Where income taxes arise from the initial accounting for a business combination, these are included in the accounting for the business combination.

(n) Financial Instruments

The Company classifies all financial instruments as held-to-maturity, available-for-sale, fair value through profit or loss ("FVTPL"), loans and receivables or other liabilities. Financial assets held-to maturity, loans and receivables and financial liabilities other than those classified as FVTPL, are measured at amortized cost using the effective interest method. Available-for-sale financial assets are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss). Financial liabilities are classified as either financial liabilities classified as FVTPL or other financial liabilities. Financial liabilities are classified as FVTPL when the liability is either classified as held-for-trading or it is designated as FVTPL. A financial liability may be designated

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

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at FVTPL upon initial recognition if it forms part of a contract containing one or more embedded derivatives. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in the statement of income (loss) and comprehensive income (loss). Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

Transaction costs associated with FVTPL financial liabilities are expensed as incurred, while transaction costs associated with all other financial liabilities are included in the initial carrying amount of the asset.

Financial assets and financial liabilities are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the Company transfers substantially all risks and rewards of ownership or the contractual rights to the cash flows expire. Financial liabilities are derecognized when the obligation is discharged, cancelled or expired.

The following table illustrates the classification of the Company's financial instruments:

Financial Instruments	Loans and Receivables	Other Financial Liabilities	FVTPL	Dec 31, 2017
Cash	402,397	-	-	402,397
Accounts receivable	255,904	-	-	255,904
Due from related parties	2,700,118	-	-	2,700,118
Accounts payable and accrued liabilities	-	(2,761,156)	-	(2,761,156)
Due to related parties	-	(38,818,508)	-	(38,818,508)
Current portion of purchase consideration payable	-	-	(7,000,000)	(7,000,000)
Purchase consideration payable	-	-	(1,383,195)	(1,383,195)
	3,358,419	(41,579,664)	(8,383,195)	(46,604,440)

Financial Instruments	Loans and Receivables	Other Financial Liabilities	FVTPL	Dec 31, 2016
Cash	177,568	-	-	177,568
Accounts receivable	316,250	-	-	316,250
Due from related parties	84,371	-	-	84,371
Accounts payable and accrued liabilities	-	(5,341,310)	-	(5,341,310)
Due to related parties	-	(31,355,379)	-	(31,355,379)
Current portion of purchase consideration payable	-	-	(992,349)	(992,349)
Purchase consideration payable	-	-	(7,096,043)	(7,096,043)
	578,189	(36,696,689)	(8,088,392)	(44,206,892)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described, as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

Concordia Laboratories Inc.

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Level 1: Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and

Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

Purchase price consideration payable is considered a Level 2 and Level 3 financial instrument in the hierarchy (Note 17).

(o) Revenue Recognition

Revenue is recognized in the statement of income (loss) and comprehensive income (loss) when goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents the amounts receivable after the deduction of discounts, harmonized sales tax, value-added tax, other sales taxes, allowances given, provisions for chargebacks, other price adjustments and accruals for estimated future rebates and returns. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted in light of contractual and historical information.

Revenue from licensing and profit-sharing arrangements is recognized on an accrual basis in accordance with the substance of the relevant agreement. Arrangements determined on a time basis are recognized on a straight-line basis over the period of the agreement. Arrangements that are based on production, sales and other measures are recognized by reference to the underlying arrangement.

(p) Research and Development

Research costs, other than capital expenditures, are charged to operations as incurred. Expenditures on internally developed products are capitalized if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- the Company is able to sell the product;
- sale of the product will generate future economic benefits; and
- expenditure on the project can be measured reliably.

Development expenses charged to operations as incurred unless such costs meet the criteria for deferral and amortization. Development costs deferred to date is \$nil as of December 31, 2017 (2016: \$nil).

(q) Recent Accounting Pronouncements

The following pronouncements were issued by the IASB or the IFRS Interpretations Committee. Those pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from the summary below.

(i) Recent accounting pronouncements not yet adopted

Concordia Laboratories Inc.

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The following pronouncements have not yet been adopted by the Company and are being evaluated to determine the resultant impact, as summarized below.

Revenue Recognition

IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15"), provides a comprehensive five-step revenue recognition model for all contracts with customers. IFRS 15 will replace IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The IFRS 15 revenue recognition model requires management to exercise significant judgment and make estimates that affect revenue recognition. The new standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption. IFRS 15 is effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

The Company is currently evaluating the impact of adopting this standard on the financial statements.

The new standard also introduces expanded disclosure requirements. These are expected to change the nature and extent of the Company's disclosures about its contracts with customers and associated revenue recognition upon adoption of the new standard.

The Company will be adopting this standard using the modified retrospective approach.

Financial Instruments

The final version of IFRS 9, "Financial Instruments" ("IFRS 9"), was issued by the IASB in July 2014 and will replace IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 introduces a model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially reformed approach to hedge accounting. The new single, principle-based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

The Company is currently evaluating the impact of adopting this standard on the financial statements.

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Company's disclosures about its financial instruments, particularly in the year of the adoption of the new standard.

The Company will adopt the standard on the effective date of January 1, 2018. The standard will be implemented following the specific transitional requirements listed in the standard related to classification and measurement, impairments and hedge accounting. This results in prospective application.

Financial Instruments Disclosures

IFRS 7, "Financial Instruments: Disclosures" ("IFRS 7"), has been amended by the IASB to require additional disclosures on transition from IAS 39 to IFRS 9. The amendment to IFRS 7 is effective for periods beginning on or after January 1, 2018. The Company is currently evaluating the impact of adopting this standard on the financial statements.

Leases

IFRS 16, "Leases" ("IFRS 16"), sets out the principles for the recognition, measurement and disclosure of leases. IFRS 16 provides revised guidance on identifying a lease and for separating lease and non-lease components of a contract. IFRS 16 introduces a single accounting model for all lessees and requires a lessee to recognize right-of-

Concordia Laboratories Inc.

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use assets and lease liabilities for leases with terms of more than 12-months, unless the underlying asset is of low value. Under IFRS 16, lessor accounting for operating and finance leases will remain substantially unchanged. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted for entities that apply IFRS 15. The Company is currently evaluating the impact of adopting this standard on the financial statements, however it does not expect the standard to have a significant impact due to the limited volume and magnitude of leases entered into by the Company.

Uncertainty over Income Tax Treatments

On June 7, 2017, the IASB issued IFRIC 23, Uncertainty over Income Tax Treatments ("IFRIC 23"). IFRIC 23 clarifies the application of recognition and measurement requirements in IAS 12, Income Taxes, when there is uncertainty over income tax treatments. The IFRIC 23 interpretation specifically addresses whether an entity considers uncertain tax treatments separately; the assumptions an entity makes about the examination of tax treatments by taxation authorities; how an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates; and how an entity considers changes in facts and circumstances. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted. The Company is currently evaluating the impact of adopting this standard on the financial statements.

(ii) Recent accounting pronouncements adopted

The Company continues to monitor changes to IFRS, including the amendments to IAS 1, "Presentation of Financial Statements", and has implemented applicable IASB changes to standards, new interpretations and annual improvements.

4. Critical Accounting Estimates and Judgments and Key Sources of Estimation Uncertainty

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions regarding recognition and measurement of assets, liabilities, income and expenses. Information about the judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses are discussed below.

Impairment of non-financial assets

The Company reviews amortized non-financial assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may be impaired. It also reviews annually non-financial assets with indefinite life for impairment. If the recoverable amount of the respective non-financial asset is less than its carrying amount, it is considered to be impaired. In the process of measuring the recoverable amount, management makes assumptions about future events and circumstances. The actual results may vary and may cause significant adjustments.

Amortization of intangible and other assets

The amortization expense related to intangible and other assets is determined using estimates relating to the useful life of the related assets.

Income taxes

The Company is subject to income taxes in multiple jurisdictions. The integrated nature of the Company's operations gives rise to many transactions in the ordinary course of business in respect of which the determination of income for tax purposes may be uncertain. The Company uses judgment to determine its income for tax purposes which may impact the recognized amount of assets or liabilities, the disclosure of contingent liabilities or the reported amount of revenue or expense during the reporting period. The Company evaluates these judgements based upon historical experience, current and expected future outcomes, third-party evaluations and various other assumptions believed to be reasonable in the circumstances.

Concordia Laboratories Inc.

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The evaluation by the Company may result in an unrealized tax benefit in connection with taxation years that have not yet been reviewed by the relevant tax authority. The Company believes that the amount of unrealized tax benefits appropriately reflects the uncertainty of items that are or may in the future be under discussion, audit, dispute or appeal with a tax authority or which may otherwise result in uncertainty in the determination of income for tax purposes. The unrealized tax benefit is determined based on the Company's estimate of the potential outcomes and is reviewed during each reporting period. If appropriate, an unrealized tax benefit will be realized in the reporting period in which the Company determines that realization is not in doubt. Where the finally determined outcome is different from the Company's estimate, such difference will impact the Company's income taxes in the reporting period during which such determination is made.

A deferred tax asset is generally recognized for any temporary difference in respect of an asset where the tax base exceeds the carrying amount and to the extent that it is probable that income for tax purposes will be available from which the temporary difference can be deducted and in respect of a liability where the carrying amount exceeds the tax base. The amount of the deferred tax asset recognized could be reduced if income or temporary differences from which the asset can be deducted do not materialize, which might occur due to various factors, including adverse business conditions. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient income for tax purposes will be available from which the temporary difference can be deducted. The magnitude of any reduction of the amount of any temporary difference recognized is significantly influenced by the Company's forecast of income for tax.

Going Concern

The assessment of material uncertainties related to events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern involves significant judgment. In making this assessment, management considers all relevant information, as described in Note 2 "Realignment of Parent Company Capital Structure".

5. Accounts receivable

As at	Dec 31, 2017	Dec 31, 2016
Accounts receivable	255,904	316,250
Allowance for doubtful accounts	-	-
Total	255,904	316,250

Bad debt write-offs of \$nil were recorded during the year ended December 31, 2017 (2016: \$nil).

6. Inventory

As at	Dec 31, 2017	Dec 31, 2016
Finished goods	854,881	1,335,492
Raw materials	123,468	135,212
Work in progress	1,585,936	2,390,652
Obsolescence reserve	(572,903)	(792,036)
Total	1,991,382	3,069,320

Inventory costs charged to cost of sales during the year ended December 31, 2017 were \$153,396 (2016: \$390,560). There were no inventory write-downs charged to cost of sales during this period.

7. Prepaid expenses and other current assets

As at	Dec 31, 2017	Dec 31, 2016
Prepayments	741,345	803,105
Deposits	189,405	-
Other current assets	133,219	97,589
Total	1,063,969	900,694

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Prepayments consist of advance payments for clinical trials, regulatory costs, and insurance. Deposits consist of deposits on inventory purchases. Other current assets consist of value-added taxes and other receivables.

8. Intangible assets

	Acquired Product Rights and Manufacturing Processes
Balance, January 1, 2016	43,008,763
Amortization	(2,293,801)
Balance, December 31, 2016	40,714,962
Amortization	(1,640,000)
Balance, December 31, 2017	39,074,962

Intellectual property and acquired product rights including brands, trademarks and patents, are amortized on a straight line basis over 15 to 35 years representing management's estimate of their useful lives. Residual values are estimated at \$nil (2016: \$nil). Manufacturing processes relates to specialized manufacturing know how related to acquired product rights.

9. Due from/to related parties

Due from related parties		
As at	Dec 31, 2017	Dec 31, 2016
Pinnacle Biologics, Inc.	2,424,510	-
Amdipharm Limited	257,252	60,396
Pinnacle Biologics, BV	18,356	23,975
Total	2,700,118	84,371

Due to related parties		
As at	Dec 31, 2017	Dec 31, 2016
Concordia Pharmaceuticals, Inc.	34,917,911	27,967,798
Concordia International Corp.	3,900,597	2,196,590
Pinnacle Biologics, Inc.	-	1,190,991
Total	38,818,508	31,355,379

10. Accounts payable and accrued liabilities

As at	Dec 31, 2017	Dec 31, 2016
Accounts payable	1,869,915	992,251
Accrued liabilities	891,241	4,349,059
Total	2,761,156	5,341,310

11. Income taxes

The Company is operating in the Grand Duchy of Luxembourg and in Barbados. The Company is registered as a limited liability company in Luxembourg and is subject to a flat rate income tax rate (where taxable income that is not more than European Euro ("EUR") 25,000 (2016: 15,000) the rate is 15.33% (2016: 21.40%), while above EUR 30,000 (2016: 15,000) the rate is 20.33% (2016: 22.47%) and a flat rate municipal business tax rate based on the city where the registered office is located (where taxable income that is not more than EUR 17,500 the rate is 0%, while above EUR 17,500 the rate is 6.75% - in Luxembourg City). Further the Company is subject to net wealth tax on the unitary value established for 1 January of each year, at a rate of 0.5% plus 0.05%, if applicable, subject further to a minimum tax of EUR 535.

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

The Barbados operations are licensed as an International Business Corporation and is subject to a sliding scale income tax rate with a ceiling rate of 2.5% on income up to Barbados Dollar ("BBD") \$10 million and a minimum floor rate of 0.25% when income exceeds BBD\$30 million.

Significant components of the current and deferred income tax reflected in the statement of income (loss) and comprehensive income (loss) are as follows:

	Dec 31, 2017	Dec 31, 2016
Current income tax expense	-	-
Deferred income tax expense (recovery) in respect of:		
Origination & reversal of temporary differences	591,751	120,746
Change in tax rates during the year	1,795	-
Tax losses and credits	(530,714)	-
	62,832	120,746
Provision for (recovery of) income taxes	62,832	120,746

Current and deferred income tax reflected above is recognized based on management's best estimate of the tax rates expected to apply to the income, loss or temporary difference.

A reconciliation of the amount of income taxes reflected above compared to the amount of income taxes that would result by multiplying income (loss) before income taxes by the legislated tax rate applicable to the Company is as follows:

	Dec 31, 2017	Dec 31, 2016
Income (loss) before income taxes	(4,877,337)	3,289,031
Expected expense / (recovery) at the Company's tax rate of 27.08% (2016: 29.22%)	(1,320,783)	961,055
Effect of tax rates outside of Luxembourg	1,211,574	(892,016)
Change in tax rates during the year	1,795	-
Other items	170,246	51,707
Provision for (recovery of) income taxes	62,832	120,746

Significant components of the deferred income tax assets and liabilities reflected in the balance sheet are as follows:

As at	Dec 31, 2017	Dec 31, 2016
Deferred income tax assets (liabilities) in respect of:		
Losses and credits	530,714	665,954
Intangible assets	(718,338)	(791,516)
Other items	(4,411)	(3,641)
Deferred income tax assets (liabilities), net	(192,035)	(129,203)

Deferred income tax assets have been recognized for temporary differences that may be available to reduce income subject to tax in a taxation period subsequent to the period covered by these financial statements.

The deferred income tax assets in connection with the Company's losses and credits that may be available to reduce income subject to tax in a taxation period subsequent to the period covered by these financial statements, is as follows:

As at	Dec 31, 2017	Dec 31, 2016
Expiring within 10 years	522,013	641,639
No expiry	8,701	24,515
Total losses and credits	530,714	665,954

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

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The Company has unutilized losses of \$545,018 which are available to be carried forward and applied against future taxable income. These losses have not been assessed by the relevant tax authority but they are not in dispute. The losses start expiring in 2023.

12. Purchase consideration payable

As at	Dec 31, 2017	Dec 31, 2016
Contingent purchase consideration		
(a) Due to former owners of intangible asset (through CIC)	1,383,195	3,906,668
Non-contingent purchase consideration		
(b) Present value of annual payments due to former owners of intangible asset (through CIC)	7,000,000	4,181,724
Total purchase consideration payable	8,383,195	8,088,392
Less: current portion	7,000,000	992,349
Long-term purchase consideration payable	1,383,195	7,096,043

(a) As part of the consideration for the acquisition of certain intangible assets, additional amounts of up to \$5,000,000 were to be paid based on the achievement of certain milestones related to clinical trials, however the Company believes that it is no longer obligated to make these payments due to the termination of the clinical trials. The Company continues to be obligated to pay additional amounts equal to 15% of the worldwide sales of a certain product in excess of \$25,000,000 over the 10 calendar years following the 2013 acquisition of certain intangible assets. The fair value of these obligations as at December 31, 2017 are \$nil and \$1,383,195, respectively (2016: \$nil and \$3,906,668). The change in fair value for the year ended December 31, 2017 of (\$1,994) (2016: (\$20,552,929)) has been recorded as a period expense.

During 2017, the Company recorded a \$2,593,833 credit to restructuring and other costs in the statement of loss and comprehensive loss as the costs of the clinical trial cancellation were less than expected.

(b) As part of the consideration for the acquisition of certain intangible assets, the Company is obligated to make annual payments of \$1,000,000 until 2024. The obligation is subordinated and is not subject to interest. As a result of the Company electing to not make payment in 2017 the liability is now due on demand.

13. Share capital

The Company's share capital is set at \$500,000, divided into 22,986,494 shares, fully paid up.

The share capital may be increased or reduced from time to time by a resolution of CIC.

14. Related party transactions

The Company had the following related party transactions for the year ended:

	Dec 31, 2017	Dec 31, 2016
Service fees to Concordia International Corp.	1,741,183	1,678,010
Service fees to (from) Concordia Pharmaceuticals Inc.	155,244	(1,315,257)
Service fees to Pinnacle Biologics, Inc.	858,936	937,362
	2,755,363	1,300,115

The fees above are included in general and administrative expenses.

15. Commitments and contingencies

Contingency Payments

Contingency payments related to acquisitions have been disclosed in Note 12.

Guarantees

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

In the normal course of business, the Company has entered into agreements that include indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, leasing contracts, license agreements, information technology agreements and various product, service, data hosting and network access agreements. These indemnification arrangements may require the applicable related party to compensate counterparties for losses incurred by the counterparties as a result of breaches in representations, covenants and warranties provided by the particular related party or as a result of litigation or other third party claims or statutory sanctions that may be suffered by the counterparties as a consequence of the relevant transaction.

Litigation and Arbitration

In the normal course of business the Company may be the subject of litigation claims. As at December 31, 2017 there were no claims against the Company (2016: nil).

16. Financial risk management

The Company's financial instruments are exposed to certain financial risks, including currency risk, interest rate risk, credit risk and liquidity risk.

Currency Risk

The Company is exposed to currency risk related to the fluctuation of foreign exchange rates. The Company operates primarily in USD, EUR and BBD. Foreign exchange risk arises from future commercial transactions, recognized assets and liabilities and net investments in foreign operations.

The Company has few transactions in BBD, the totals of which are considered to have an insignificant effect on financial reporting.

The Company has few transactions and holds an insignificant bank balance of EUR, the totals of which are considered to have an insignificant effect on financial reporting.

The Company has not entered into any foreign exchange derivative contracts.

The Company does not believe it is exposed to currency risk on its net assets denominated in BBD as the currency is fixed to the USD, further there are insignificant balance sheet or profit and loss items giving rise to currency risk relating to either BBD or EUR.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Financial instruments that potentially expose the Company to significant concentrations of credit risk consist of cash, accounts receivables and other receivables. The Company's investment policies are designed to mitigate the possibility of deterioration of principal, enhance the Company's ability to meet its liquidity needs and provide high returns within those parameters. Management monitors the collectability of accounts receivable and estimates an allowance for doubtful accounts. As at December 31, 2017 the allowance for doubtful accounts was \$nil (2016: \$nil) and the accounts that were past due amounted to \$2,730 (2016: \$357,700).

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial liability obligations as they become due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. Since inception, the Company has financed its cash requirements primarily through issuances of securities and short-term borrowings. The Company controls liquidity risk through management of working capital, cash flows and the availability and sourcing of financing.

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

The following tables summarize the Company's significant contractual undiscounted cash flows as at December 31, 2017:

							Dec 31, 2017
Financial Instruments	< 3 months	3 to 6 months to months	1 year	1 to 2 years	2 to 5 years	Thereafter	Total
Accounts payable and accrued liabilities	2,761,156	-	-	-	-	-	2,761,156
Due to related parties	38,818,508	-	-	-	-	-	38,818,508
Current portion of purchase consideration payable	7,000,000	-	-	-	-	-	7,000,000
Purchase consideration payable	-	-	-	-	1,383,195	-	1,383,195
	48,579,664	-	-	-	1,383,195	-	49,962,859
							Dec 31, 2016
Financial Instruments	< 3 months	3 to 6 months to months	1 year	1 to 2 years	2 to 5 years	Thereafter	Total
Accounts payable and accrued liabilities	5,341,310	-	-	-	-	-	5,341,310
Due to related parties	31,355,379	-	-	-	-	-	31,355,379
Current portion of purchase consideration payable	-	-	1,000,000	-	-	-	1,000,000
Purchase consideration payable	-	-	-	1,000,000	6,295,134	7,376,711	14,671,845
	36,696,689	-	1,000,000	1,000,000	6,295,134	7,376,711	52,368,534

The Company generated net loss of \$4,940,169 during the year ended December 31, 2017 (2016: income \$3,168,285), and as of that date the Company's current liabilities exceeded its current assets by \$42,190,894 (2016: \$33,165,835). The Company has received a letter of support from its Parent Company indicating that it is committed to ensuring the Company has adequate resources to meet all its liabilities as they arise for a period of at least twelve months. These financial statements have been prepared on a going concern basis after taking into consideration the receipt of the letter of support from the Parent Company.

17. Financial instruments – fair value estimation

Accounting classifications and fair values

The fair value of a financial asset or liability is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For the financial assets and liabilities of the Company, the fair values have been estimated as described below:

Cash	- approximates to the carrying amount;
Receivables and payables	- approximates to the carrying amount

The following table presents the fair value of financial liabilities, including their levels in the fair value hierarchy:

					Dec 31, 2017
	Level 1	Level 2	Level 3		Total
Financial liabilities measured at fair value through profit or loss					
Purchase consideration	-	7,000,000	1,383,195		8,383,195
	-	7,000,000	1,383,195		8,383,195
					Dec 31, 2016
	Level 1	Level 2	Level 3		Total
Financial liabilities measured at fair value through profit or loss					
Purchase consideration	-	4,181,724	3,906,668		8,088,392
	-	4,181,724	3,906,668		8,088,392

The current portion of purchase consideration is \$7,000,000 (2016: \$992,349).

Measurement of fair values

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

The following table presents the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurements
Purchase consideration	As part of the consideration for the acquisition of certain intangible assets, additional amounts equal to 15% of the worldwide sales of a certain product in excess of \$25,000,000 over the next 10 calendar years following the 2013 acquisition of certain intangible assets. Discounted cash flows: The value model considers the present value of expected payment, discounted using a risk – adjusted discount rate. The expected payment is determined by considering the possible scenarios of trial results, sales thresholds, and the amount to be paid under each scenario and the probability of each scenario.	15% of worldwide sales of a certain product in excess of \$25,000,000 over the 10 calendar years following the acquisition in 2013. Risk adjusted discount rate.	The estimated fair value would decrease if the annual gross profit growth rates were lower. The estimated fair value would increase/decrease if market representative interest rate was (lower)/higher.

Reconciliation of Level 3 fair values

The following table presents movement from the opening balance to the closing balances for Level 3 fair values:

	Purchase consideration
Balance as at January 1, 2016	24,459,597
Change in fair value recognized in statement of income (loss)	(20,552,929)
Balance as at December 31, 2016	3,906,668
Change in fair value recognized in statement of income (loss)	(2,523,473)
Balance as at December 31, 2017	1,383,195

18. Capital management

The Company's capital management objectives are to safeguard its ability to provide returns for shareholders and benefits for other stakeholders, by ensuring it has sufficient cash resources to fund its activities, to pursue its commercialization efforts and to maintain its ongoing operations. The Company includes certain amounts due to related parties and shareholders' equity (deficit) in the definition of capital.

The below table sets forth the Company's capital structure:

As at	Dec 31, 2017	Dec 31, 2016
Due to related parties, net	36,118,390	30,164,388
Shareholders' equity (deficit)	(4,781,621)	158,548
	31,336,769	30,322,936

Concordia Laboratories Inc.

Notes to Financial Statements

For the year ended December 31, 2017

(Stated in U.S. Dollars, unless otherwise stated)

19. Managers and key management compensation

Compensation, consisting of salaries, bonuses and other benefits to key management personnel for the year ended December 31, 2017 were \$230,227 (2016: \$40,312).

20. Audit fees

Auditors' remuneration for work carried out for the Company in respect of the financial year is as follows:

	Dec 31, 2017	Dec 31, 2016
Audit of individual Company accounts	14,500	14,500
	14,500	14,500

21. Subsequent events

Settlement of purchase consideration payable

In June 2018 the outstanding purchase consideration payable was settled for \$1,500,000.

Tax Residency

On January 1, 2019, in connection with the Parent Company's ongoing integration and activities designed to capture efficiencies, the Company moved its central management and control to the United Kingdom, establishing an office at 85 King William Street, London. Immediately prior, on December 31, 2018, the Company terminated its premises lease and other contracts associated with operating from a Luxembourg based head office. These transactions resulted in the Company commencing tax residency in the United Kingdom with effect from January 1, 2019.



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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC035926

UK Establishment No. BR021012

The Registrar of Companies hereby certifies that

CONCORDIA LABORATORIES INC. S.À.R.L

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **1st February 2019**.



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**