

**Arseus NV – 4.75 % fixed rate bonds due 2 July 2017 – date of issue 2 July 2012 (ISIN BE0002180462)**

Guarantor list in accordance with Article 10.4. (Guarantor list) of the Guarantee

30 April 2014

<b>ACA PHARMA NV</b>	a Belgian company with its registered seat at Textielstraat 24, 8790 Waregem, company number 416.616.681, RPR Kortrijk	Textielstraat 24 8790 Waregem, Belgium  Att: Jan Peeters NV, represented by Jan Peeters, Director
<b>ARSEUS BELGIE NV</b>	a Belgian company with its registered seat at Textielstraat 24, 8790 Waregem, company number 434.900.191, RPR Kortrijk	Textielstraat 24 8790 Waregem, Belgium,  Att: Jan Peeters NV, represented by Jan Peeters, Director
<b>ARSEUS CAPITAL NV</b>	a Belgian company with its registered seat at Textielstraat 24, 8790 Waregem, company number 471.941.919, RPR Kortrijk	Textielstraat 24 8790 Waregem, Belgium  Att: Jan Peeters NV, represented by Jan Peeters, Director
<b>B&amp;B PHARMACEUTICALS, INC.</b>	a Colorado corporation, 17200 East Ohio Drive, Aurora, Colorado 80017, United States of America	Textielstraat 24, 8790 Waregem, Att: Jan Peeters
<b>DUO-MED NV</b>	a Belgian company with its registered seat at Berkenlaan 53, 1840 Londerzeel, company number 451.495.309, RPR Brussel	Berkenlaan 53 1840 Londerzeel, Belgium  Att: Jan Peeters NV, represented by Jan Peeters,

		Director
<b>DUTCH BIOFARMACEUTICS B.V.</b>	a Dutch company with its registered seat at Steenovenweg 15, 5708 HN Helmond and registered in the trade register under number 13028135	Steenovenweg 15 5708 HN Helmond, The Netherlands  Att: Fagron Group B.V., represented by Arseus B.V., represented by Jan Peeters, Director
<b>FAGRON B.V.</b>	a Dutch company with its registered seat at Venkelbaan 101, 2908 KE Capelle aan den IJssel and registered in the trade register under number 24259311	Venkelbaan 101 2908 KE Capelle aan den IJssel, The Netherlands  Att: Fagron Group B.V., represented by Arseus B.V., represented by Jan Peeters, Director
<b>FAGRON, INC.</b>	a Minnesota corporation, 2400 Pilot Knobroad, St. Paul, Minnesota, 55120, United States of America	Arseus NV, Textielstraat 24, 8790 Waregem (Belgium), Att: Jan Peeters
<b>FAGRON NV</b>	a Belgian company with its registered seat at Textielstraat 20, 8790 Waregem, company number 403.767.052, RPR Kortrijk	Textielstraat 20 8790 Waregem, Belgium  Att: Jan Peeters, Director
<b>FAGRON GMBH &amp; CO KG</b>	a German company with its registered seat at von-Bronsart-Strasse 12, 22885 Barsbüttel, registered in the trade register ( <i>Handelsregister</i> ) of the court ( <i>Amtsgericht</i> ) of Lübeck under HRA 2157RE	Von Bronsartstraße 12 22885 Barsbüttel, Germany  Att: Ger van Jeveren, Director
<b>FREEDOM PHARMACEUTICALS, INC.</b>	an Oklahoma corporation, 801 W. New Orleans Street, Broken Arrow, Oklahoma 74011, United States of America	Arseus NV, Textielstraat 24, 8790 Waregem (Belgium), Att: Jan Peeters

<b>PHARMA-COSMETIC K.M. ADAMOWICZ SP. Z.O.O.</b>	a Polish company with registered office in Krakow	Adress: Pasternik 26, 31-354 Krakau (Poland) Att.: Jan Peeters
<b>SPRUYT-HILLEN B.V.</b>	a Dutch company with its registered seat at Tinbergenlaan 1, 3401 MT IJsselstein and registered in the trade register under number 30091194	Tinbergenlaan 1 3401 MT IJsselstein, The Netherlands Att: Fagron Group B.V., represented by Arseus B.V., represented by Jan Peeters, Director
<b>SM EMPREEDIMENTOS FARMACEUTICOS LTDA</b>	CNPJ: 44.015.477/0001-16	Rua Jurupari 775/779/803 - Jardim Oriental 04348-070 São Paulo (Brasil) Att : Rafael Padilla Papaceit
<b>STEUNPUNT APOTHEEK MIERLO-HOUT B.V.</b>	a Dutch company registered with the Commercial Court under registration number 17083775	Textielstraat 24 8790 Waregem (Belgium) Att: Jan Peeters

*In the event of any discrepancy between the English translation and the original Dutch version of the Guarantor list, the latter shall prevail.*