

**Medicrea International**

Extraordinary general meeting of 17 May 2018  
10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup> and 19<sup>th</sup> resolutions

**Auditors' report on the issuance of various marketable securities with or without the preemptive right.**

ODICEO  
115, boulevard de Stalingrad  
PO Box 52038  
69616 Villeurbanne Cedex  
Limited company with a capital of € 275,000

Auditor  
Member of the regional company of Lyon

ERNST & YOUNG and Co.  
Tour Oxygène  
10-12, boulevard Marius Vivier Merle  
69393 Lyon Cedex 03  
Simplified joint stock company with variable  
capital

Auditor member of the regional company of  
Versailles

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### **Auditors' report on the issuance of various marketable securities with or without the preemptive right.**

Dear Shareholders,

In our capacity as auditors of your company and in accordance with the assignment provided for in Articles L. 228-92 and L. 225-135 et seq of the Commercial Code, we hereby present our report on the proposed delegation to the board of directors of the various share and/or marketable security issues on which you are requested to give an opinion.

Your board of directors proposes, on the basis of its report:

- that you entrust it for a period of twenty-six months with the authority to decide upon the following transactions and determine the final terms and conditions governing these issues with the option, if applicable, of withdrawing your preemptive right:
  - issuance with the retention of the preemptive right (10<sup>th</sup> resolution) of ordinary shares and/or marketable securities which constitute securities granting immediate and/or long-term access to the shares to be issued, with the proviso that
    - In accordance with Article L. 228-93 paragraph 1 of the Commercial Code, the marketable securities to be issued may grant access to securities to be issued by any company which holds, either directly or indirectly, more than half of the capital in the company or in which the latter holds more than half of the capital either directly or indirectly;
    - In accordance with Article L. 228-94 of the Commercial Code, marketable securities constituting the company's securities may grant access to other existing marketable securities or grant the right to the allocation of debt instruments in any company which does not hold, either directly or indirectly, more than half of its capital or in which the latter does not hold more than half of the capital either directly or indirectly;

- Issuance with the removal of the preemptive right, immediate and/or long-term, by means of a public offering (11<sup>th</sup> resolution) for ordinary company shares or any marketable securities, to existing or new shares, with the proviso that
  - In accordance with Article L. 228-93 paragraph 1 of the Commercial Code, the marketable securities to be issued may grant access to securities to be issued by any company which holds, either directly or indirectly, more than half of the capital in the company or in which the latter holds more than half of the capital either directly or indirectly;
  - In accordance with Article L. 228-94 of the Commercial Code, marketable securities constituting the company's securities may grant access to other existing marketable securities or grant the right to the allocation of debt instruments in any company which does not hold, either directly or indirectly, more than half of its capital or in which the latter does not hold more than half of the capital either directly or indirectly;
- Issuance with the removal of the preemptive right (12<sup>th</sup> resolution) within the framework of an offering referred to in paragraph II of Article L. 411-2 of the Monetary and Financial Code of ordinary company shares or any marketable securities which may be subscribed for either in cash or by offsetting against claims, granting access by any means, immediate and/or long-term, to existing or new shares in the company or a company in which it holds more than half of the capital either directly or indirectly;
- It is granted the authority, for a period of eighteen months, to decide on the issuance with the removal of the preemptive right (14<sup>th</sup> resolution) of ordinary company shares or any marketable securities granting access by any means, immediate and/or long-term, to existing or new shares in the company or a company which holds more than half of its capital either directly or indirectly or in which it holds more than half of the capital either directly or indirectly which may be subscribed for either in cash or by offsetting against claims, for the benefit of international investment funds and/or companies (i.e.: which carry out financial transactions in several countries), operating in the health and/or medical sector which would each participate in the transaction for an amount equal to at least € 100,000 or the corresponding exchange value in foreign currency (in accordance with the provisions of Article 211-2 3 of the general regulation of the AMF (French securities regulator).

The overall nominal amount of capital increases which may be carried out immediately on in the long term according to the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> resolutions must not exceed € 800,000 (“overall ceiling I”).

The overall nominal amount of debt instruments which may be issued must not exceed € 25,000.000 under the 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions (“overall ceiling II”).

These ceilings take into account the number of additional securities to be created within the framework of the implementation of the delegations referred to in the 10<sup>th</sup>, 11<sup>th</sup> and 12<sup>th</sup> resolutions under the terms and conditions provided for in Article L. 225-135-1 of the Commercial Code if the 13<sup>th</sup> resolution is adopted.

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The board of director will be responsible for drawing up a report in accordance with Articles R. 225-113 et seq of the Commercial Code. We are required to present an opinion on the sincerity of the figures obtained from the accounts, the proposed removal of the preemptive right and other information concerning the transactions provided for in this report.

We have implemented the due diligences which we considered necessary in view of the professional doctrine of the national auditing body relating to this assignment. These due diligences consisted of verifying the content of the board of directors' report relating to these transactions and the terms according to which the security issue price was determined.

Subject to the subsequent examination of the terms and conditions governing the issues to be decided upon, we have no particular remarks to make on the methods used to determine the issue price of securities to be issued as specified in the board of directors' report according to the 10th, 11th, 12th, and 14th resolutions.

Since the final terms and conditions governing the issues have not been specified, we have not expressed an opinion on the latter and, by extension, have not commented on the proposed removal of the preemptive right according to the 11th, 12th and 14th resolutions.

In accordance with Article R. 225-116 of the Commercial Code, we shall draw up an additional report, if applicable, when your board of directors makes use of these delegations in the event of the issuance of marketable securities constituting securities which grant access to other securities or grant the right to the allocation of debt instruments in the event of the issuance of securities granting access to securities to be issued and in the event of the issuance of shares with the removal of the preemptive right.

Villeurbanne and Lyon, 2 May 2018

The auditors

ODICEO  
Alain Fayen

ERNST & YOUNG and Co.  
Nicolas Sabran