

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

ODICEO
115, boulevard de Stalingrad
PO Box 52038
69616 Villeurbanne Cedex
A publicly traded corporation (S.A.) with a
capital of € 275,000

Auditor
Member of the regional company of Lyon

MEDICREA INTERNATIONAL

5389, route de Strasbourg - Vancia
69140 RILLIEUX-LA-PAPE

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

SHAREHOLDERS' MEETING TO APPROVE THE FINANCIAL STATEMENT FOR THE YEAR ENDED
DECEMBER 31, 2017

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DECEMBER 31, 2017

To the Shareholders,

As Statutory Auditors of your Company, we hereby present our report on regulated agreements

Our role is to provide you, on the basis of the information given to us, with the characteristics and essential terms and conditions of the agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without having to issue an opinion on whether or not these agreements or commitments are useful or warranted or having to determine whether any other such agreements exist. Pursuant to the provisions of Article R. 225-31 of the French Commercial Code, it is your role to assess the interest in concluding these agreements, with a view to approving them.

It is also our role, if applicable, to inform you of disclosures required by Article R. 225-31 of the French Commercial Code relative to the implementation during the year just ended of agreements approved by the Shareholders' Meeting in prior years.

We have performed the due diligence we deemed necessary in the light of the professional standards of Compagnie Nationale des Commissaires aux Comptes relative to this assignment. Such due diligence consisted in verifying that the information we were given was consistent with the information disclosed in their source documents.

Agreements submitted for approval at the Shareholders' Meeting**Agreement authorized and entered into during the year just ended**

We inform you that we have been given notice of none agreement authorized and entered into during the past fiscal year to be submitted to the General Meeting for approval pursuant to the provisions of Article L. 225-38 of the Commercial Code

AGREEMENTS APPROVED BEFORE THE SHAREHOLDER'S MEETING**Agreements approved during the previous years**

In application of Article L. 225-40 of the French Commercial Code, we were advised that the following agreements received the prior authorization of your Board of Directors.

1. With Orchard International***Person concerned***

Mr. Denys Sournac, Chairman and CEO of your Company and Manager of Orchard International via its holding company DS Company.

Mr. Jean-Philippe Caffiero, Deputy CEO of your Company and Manager of Orchard International via its holding company PLG Invest.

Nature, purpose, and terms and conditions

Your Board of Directors' meeting of September 19, 2016 authorized the sub-letting by your Company, as of October 7, 2016, of part of its premises to Orchard International on the basis of a Euro-for-Euro re-invoicing of the rent.

The rental amount recorded as income for 2017 totaled €12,173.

2. With DS Company***Person concerned***

Mr. Denys Sournac, Chairman and CEO of your Company and Manager of DS Company.

Nature, purpose, and terms and conditions

Your Board of Directors' meeting of September 19, 2016 authorized the sub-letting by your Company, as of October 7, 2016, of part of its premises to DS Company on the basis of a Euro-for-Euro re-invoicing of the rent.

The rental amount recorded as income for 2017 totaled €33.335.

3. With Orchard International and DS Company

Persons concerned

Mr. Denys Sournac, Chairman and CEO of your Company and Manager of Orchard International via its holding company DS Company.

Mr. Jean-Philippe Caffiero, Deputy CEO of your Company and Manager of Orchard International via its holding company PLG Invest.

Nature, purpose, and terms and conditions

It should be noted that on September 30, 2010 your Board of Directors had – to replace the original agreement and its amendments, following in particular the transfer of managerial staff and executives to Orchard International – authorized the signing, between Orchard International (the service provider) and your company, of an agreement for the provision of market-making services and effective October 1, 2010, and its amendment (n° 1), for an annual consideration excluding VAT of €606,000 from December 1, 2010, in addition to variable fees of 10% of operating income within the limit of €140,000 excluding VAT.

On September 19, 2016, your Board of Directors authorized your company to sign with Orchard International an amendment (n° 5) to the agreement for the provision of management and market-making services, pertaining to the change in the amount of rent invoiced to Orchard International and DS Company. As of October 7, 2016, the annual amount of this rent will be €46,160 excluding tax but including all charges.

Services invoiced for the year 2017 are expensed and totaled €526,504.

The rebilling of Orchard International and DS Company's rental charges under the sub-lease agreement counted in respect of the fiscal year 2017 are recorded under rental charges for an amounts of €45,508.

3. With ID Sournac

Person concerned

M. Denys Sournac, Chairman and CEO of your Company and Manager of ID Sournac.

Nature, purpose, and terms and conditions

Your Board of Directors' meeting of September 19, 2016 authorized the sub-letting by your Company, as of October 7, 2016, of part of its premises to ID Sournac on the basis of a Euro-for-Euro re-invoicing of the rent. The rental amount recorded as income for 2017 totaled €17,013.

Fait à Villeurbanne et Lyon, 20 April 2018

The Statutory Auditors

ODICÉO, représenté par
Sylvain BOCCON-GIBOD

ERNST & YOUNG et Autres, représenté par
Nicolas SABRAN