

PHYTEX

Société par Actions Simplifiée Unipersonnelle au capital de 1.071.000 Euros

Siège social : 1 bis avenue Jean d'Alembert

78 990 ELANCOURT

RCS VERSAILLES B 335 130 969

**Statutory auditor's report on the financial statements
For the year ended 31st March 2018**



2, rue Maurice Hartmann
92130 – Issy-Les-Moulineaux
Commissaire aux Comptes
Membre de la Compagnie Régionale de Versailles



2, rue Maurice Hartmann
92 130 – Issy-Les-Moulineaux

PHYTEX S.A.S.U.

Head Office : 1 bis avenue Jean d'Alembert – 78990 ELANCOURT

Share Capital : € 1.071.000

Statutory Auditor's Report on the Financial Statements

For the year ended 31st March 2018 Exercise of 12 months

To the single-shareholder of PHYTEX S.A.S.U.,

Opinion

In compliance with the engagement entrusted to us by your Single-Shareholder, we have audited the accompanying financial statements of PHYTEX S.A.S.U for the year ended 31st March 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31st march 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 1st April 2017 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the Management Report and of the Other Documents Provided to the Single-Shareholder

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the President and in the other documents provided to the Single-Shareholder with respect to the financial position and the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management 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, management 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 it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the President.

Statutory Auditor' Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards 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 specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his 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.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of 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. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Issy-Les-Moulineaux, 13th June 2018

The Statutory Auditor



CERA

Daniel Buchoux



N° 11937*03

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BALANCE SHEET - ASSETS

D.G.I. N° 2050

Formulaire obligatoire (article 53A
du Code général des impôts)

Company name : PHYTEX

Duration of the tax year (in months) * : 12

Address : Buroplus 3, 1 bis Avenue Jean d'Alembert, 78990
ELANCOURT

Duration of the prior tax year * : 12

Company Reg No * : 335 130 969 00041

Tax return filled in €		31/03/2018			31/03/2017		
		Gross amount	Amortization & depreciation	Net amount	Net amount		
Uncalled subscribed capital (1)		(I) AA		0	0		
FIXED ASSETS *	INTANGIBLE ASSETS	Start-up costs*	AB	0	AC	0	
		Research & development costs*	CX	0	CQ	0	
		Licences, patents and similar rights	AF	0	AG	0	
		Goodwill (1)	AH	0	AI	0	
		Other intangible assets	AJ	0	AK	0	
		Cash advances & downpayments on intangible assets	AL	0	AM	0	
	TANGIBLE ASSETS	Land	AN	0	AO	0	
		Buildings	AP	0	AQ	0	
		Plant & equipment	AR	0	AS	0	
		Other tangible assets	AT	0	AU	0	
		Assets under construction	AV	0	AW	0	
		Cash advances & downpayments on tangible assets	AX	0	AY	0	
	FINANCIAL ASSETS (2)	Shares held at equity value	CS	0	CT	0	
		Other shares	CJ	0	CV	0	
		Receivables related to investments	BB	0	BC	0	
		Other capitalized securities	BD	0	BE	0	
		Loans	BF	1 000 247	BG	1 000 000	247
		Other financial assets*	BH	0	BI	0	
TOTAL (II)		BJ	1 000 247	BK	1 000 000	247	
CURRENT ASSETS	INVENTORY*	Raw materials & components	BL	0	BM	0	
		Work in progress (goods)	BN	0	BO	0	
		Work in progress (services)	BP	0	BQ	0	
		Semi-finished & finished products	BR	0	BS	0	
		Goods held for resale	BT	0	BU	0	
	RECEIVABLES	Advances & downpayments to suppliers	BV	54	BW	0	54
		Trade receivables and related accounts* (3)	BX	0	BY	0	
		Other receivables (3)	BZ	11 794	CA	11 794	0
	MISCELLANEOUS	Called subscribed capital, unpaid	CB	0	CC	0	
		Investments (including own shares)	CD	0	CE	0	
ADJUSTMENTS	Prepayments* (3) (E)	CF	80 582	CG	0	80 582	
		CH	0	CI	0		
	GRAND TOTAL (III)		CJ	92 431	CK	11 794	80 637
	Expenses amortized over more than one year *	CW	0		0		
	Premium on bond redemption (V)	CM	0		0		
Conversion differences - assets*	CN	0		0			
TOTAL (I à VI)		CO	1 092 677	1A	1 011 794	80 883	
Footnotes : (1) include agreements		(2) Less than 12 months	CP	(3) Over 12 months	C	11 794	
Ownership reservations :		assets :	Inventory :	Receivables :			



N° 11937-03

Formulaire obligatoire (article 53A
du Code général des impôts)

2 BALANCE SHEET - LIABILITIES before distribution

D.G.I. N° 2051

Company name : PHYTEX			31/03/2018	31/03/2017	
EQUITY	Share capital (1)* (included paid up)	1 071 000)	DA	1 071 000	1 071 000
	Share fusion, premiums		DB	0	0
	Acquisition differential (2)* (including equity differential	EK)	DC	0	0
	Legal reserve (3)		DD	107 100	107 100
	Statutory & contractual reserves		DE	0	0
	Regulatory reserves (3)* (incl foreign currency translation reserve)	B1)	DF	0	0
	Other reserves (incl reserve on purchase of works of art from live artists)*	EJ)	DG	1 454	1 454
	Retained earnings / losses		DH	-1 098 434	-1 096 140
	Net income or loss		DI	-2 946	-2 293
	Investment subsidies		DJ	0	0
	Regulatory provisions*		DK	0	0
		TOTAL (I)	DL	78 175	81 122
OTHER EQUITY	Proceeds from issue of equity securities		DM	0	0
	Conditional advances		DN	0	0
	TOTAL (II)	DO	0	0	
PROVISIONS	Short-term provisions		DP	0	0
	Long-term provisions		DQ	0	0
	TOTAL (III)	DR	0	0	
PAYABLES(4)	Convertible bond loans		DS	0	0
	Other bond loans		DT	0	0
	Borrowings from financial institutions (5)		DU	80	50
	Borrowings from other sources (including borrowings secured by shares)	EI)	DV	0	0
	Advances and down payments collected on orders		DW	0	0
	Trade payables and related accounts		DX	2 592	2 538
	Tax payable, payroll and social contributions		DY	36	0
	Payables on fixed assets and related accounts		DZ	0	0
Other payables		EA	0	0	
ADJUST	Deferred income(4)		EB	0	0
	TOTAL (IV)	EC	2 708	2 588	
	Conversion differences - liabilities *		ED	0	0
	GRAND TOTAL (I à V)	EE	80 883	83 710	
FOOTNOTES	(1) Acquisition differential included in share capital		EB	0	0
	(2) including	Special Revaluation reserve (1959)	EC	0	0
		Non obligatory revaluation reserve	ED	0	0
		Revaluation reserve (1976)	EE	0	0
	(3) Including long-term capital gains regulatory reserve *		EF	0	0
(4) Payables and deferred income under 12 months		EG	2 708	2 588	
(5) including loans repayable on demand and overdraw n bank accounts		EH	80	50	



N° 10167*05

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PROFIT & LOSS ACCOUNT

D.G.I. N° 2052

Formulaire obligatoire (article 53A du Code général des impôts)

		Company name : PHYTEX							
		31/03/2018						31/03/2017	
		Domestic		export		Total			
REVENUE FROM OPERATIONS	Sales of goods held for resale*	FA	0	FB	0	FC	0	0	
	Sale of finished	goods*	FD	0	FE	0	FF	0	0
			services*	FG	0	FH	0	FI	0
	Net sales*	FJ	0	FK	0	FL	0	0	
	Stored production*					FM	0	0	
	Capitalized production*					FN	0	0	
	Operating subsidies					FO	0	0	
	Amortization & depreciation provisions reversal* (9)					FP	0	0	
	Other proceeds (1) (11)					FQ	0	0	
	TOTAL OPERATING GAINS (2) (I)						FR	0	0
OPERATING EXPENSES	Purchase of goods held for resale (including customs duties) *					FS	0	0	
	Changes in inventory (goods held for resale)					FT	0	0	
	Purchase of raw materials and components (including excise duty) *					FU	0	0	
	Changes in inventory (raw materials and components)*					FV	0	0	
	Other external purchases (3) (6bis)*					FW	3 768	3 364	
	Taxes, contributions and related costs*					FX	178	378	
	Payroll costs*					FY	0	0	
	Social contributions (10)					FZ	0	0	
	OPERATING PROVISIONS	- on fixed assets :		- amortization*		GA	0	0	
				- depreciation *		GB	0	0	
				- on current assets : provisions	GC	0	0		
		- contingencies : provisions			GD	0	0		
	Other costs (12)					GE	0	0	
TOTAL OPERATING EXPENSES (4) (II)						GF	3 946	3 742	
1 - OPERATING INCOME (I - II)						GG	-3 946	-3 742	
COMMON TRANSACTIONS	Attributed income or transferred loss *					(III) GH	0	0	
	Loss assumed or transferred income *					(IV) GI	0	0	
FINANCIAL GAINS	Financial income from investments (5)					GJ	0	0	
	Income from other investment securities (5)					GK	1 000	1 449	
	Other interest and related income (5)					GL	0	0	
	Accrual reversal and transfer charges					GM	0	0	
	Profits on exchange rates					GN	0	0	
	Net gains on sales of investment securities					GO	0	0	
TOTAL FINANCIAL GAINS (V)						GP	1 000	1 449	
FINANCIAL COSTS	Provisions for financial amortization and depreciation *					GQ	0	0	
	Interests and related expenses (6)					GR	0	0	
	Losses on exchange rates					GS	0	0	
	Net loss on sales of investment securities					GT	0	0	
TOTAL FINANCIAL COSTS (VI)						GU	0	0	
2 - FINANCIAL RESULT (V - VI)						GV	1 000	1 449	
3 - OPERATING PROFIT BEFORE TAX (I-III-IV +V - VI)						GW	-2 946	-2 294	



N° 10947*03

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PROFIT AND LOSS ACCOUNT (continued)

D.G.I. N° 2053

Formulaire obligatoire (article 53A
du Code général des impôts).

		Company name : PHYTEX			
		31/03/2018	31/03/2017		
EXCEPTIONAL GAINS	Exceptional operating gains	HA	0	0	
	Exceptional capital gains *	HB	0	0	
	Accrual reversal and transfer charges	HC	0	0	
	TOTAL EXCEPTIONAL GAINS (7) (VII)	HD	0	0	
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)	HE	0	0	
	Exceptional capital losses *	HF	0	0	
	Exceptional amortization and depreciation	HG	0	0	
	TOTAL EXCEPTIONAL LOSSES (7) (VIII)	HH	0	0	
4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)		H	0	0	
Employee profit sharing scheme (IX)		HJ	0	0	
Corporate tax * (X)		HK	0	0	
TOTAL INCOME (I+III+V+VII)		HL	1 000	1 449	
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)		HM	3 946	3 742	
5 - Profit or loss (Total income - total expenses)		HN	-2 946	-2 294	
FOOTNOTES	(1) including net partial gains on long-term capital gains	HO			
	(2) real-estate rent	HY			
	(2) operating gains related to prior years (break-up required in (8) below)	IG			
	(3) - equipment on lease *		HP		
		- buildings on lease	HQ		
	(4) incl. operating losses related to prior years (8)	1H	0	235	
	(5) incl. Income from related parties	1J	1 000	1 449	
	(6) incl. interests from related parties	IK			
	(6bis) incl. Donations to charitable causes (art. 238 bis du C.G.I.)	HX			
	(9) incl. Transfer charges	A1			
	(10) incl. Personal contributions of the manager (13)	A2			
	(11) incl. Royalties on licences and patents (proceeds)	A3			
	(12) incl. Royalties on licences and patents (expenses)	A4			
(13) incl. non compulsory additional contributions A6					
	compulsory A9				
(7) Break-up of exceptional gains & loss		Current year			
		Exceptional loss	Exceptional gain		
(8) Break-up of gains and losses related to prio years :		Current year			
		Prior years losses	Prior years gains		

PRELIMINARY NOTES

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2018

The enclosed appendix is an integral part of the annual financial report : it includes pieces of information additional to the balance sheet and profit & loss account, in order to provide a true and fair view of the company's assets, financial situation and results.

The pieces of information that are not required to be disclosed by law are only mentioned if they are significant.

As at the 31st March 2018, the total of the balance sheet, prior to allocation of the current year's result, amounts to 80 883,17 € .

The Income Statement reports a total revenue of 1 000,00 € and a net loss of 2 945,64 €.

The financial year started on 1st April 2017 and closed on 31st march 2018 (12 months).

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2018

MAIN PRINCIPLES

During the financial year 01.04.17 - 31.03.18, the financial statements have been prepared in accordance with the accounting rules and regulations and in respect of the prudence principle, following the basic assumptions of :

- On-going business
- Continuity of methods
- Independence of financial years

And in accordance with the general rules of preparation and presentation of annual financial statements, based on ANC regulation N° 2016-07 dated 26/12/2016 pertaining to the General Chart of Accounts and on rules dictated by the Committee of Accounting Regulation (CRC).

VALUATION METHODS

The method used for valuation of assets and liabilities is the historical costs method.

For the year ending 31.03.2018, the company applies the recommendations CRC 2002-10 and 2003-07 pertaining to amortization and depreciation, together with recommendation CRC 2004-6 specific to the definition, accounting and valuation of assets.

The main methods of valuation described below have been used.

PREPAYMENTS, RECEIVABLES AND DEBTS

Accounts receivables and payables are valued at their face value. There are no receivables denominated in foreign currency at year-end.

AVAILABLE CASH

Available cash in bank is evaluated at its face value.

PROVISIONS

A liability is a present obligation to a third-party arising from past transactions or events, the settlement of which may result in the outflow or use of resources from the company, most likely not accompanied by an inflow of equivalent benefits for the entity :

- Accrued liability : a liability that is part of the company's definitely determinable debt , since it is both known to exist and can be measured precisely. The payment deadline is also usually known. The whole of the accrued liabilities at the end of the financial year are booked in the current liabilities in the balance sheet and in their respective cost objects in the profit & loss account.
- Other liability: a liability that reflects a probable (but not certain) obligation to pay out an amount that is not precisely measurable. The uncertain liability is booked in the balance sheet under risk accruals and in the profit & loss under exceptional items.
- Contingent liabilities: liabilities that may be incurred by the entity depending on the outcome of a uncertain or unlikely future event such as a court case. These liabilities are not recorded in a company's accounts nor shown in the balance sheet. A footnote to the balance sheet describes the nature and extent of the contingent liabilities.

HIGHLIGHTS OF THE FINANCIAL YEAR

There are no highlights to report for the financial year.

POST YEAR-END EVENTS

There are no post year-end events to report.

FUTURE PROSPECTS

The Company hasn't been trading in the last few years. When all necessary conditions are met , it will most likely be dissolved and merged.

Company name : PHYTEX

SECTION A		FIXED ASSETS		Gross amount at start of year		Increases			
						Following revaluation during the year	Purchases, manufacturing, donation or		
INTANGIBLE	Start-up & research & development costs	TOTAL I	CZ	0	DB		D9		
	Other intangible assets	TOTAL II	KD	0	KE		KF		
TANGIBLE	Land		KG	0	KH		KI		
	Buildings	On own land	KJ	0	KK		KL		
		On third-party land	KM	0	KN		KO		
		General fixtures and fittings*	KP	0	KQ		KR		
	Plant & equipment		KS	0	KT		KU		
	Other tangible assets	General fixtures and fittings*	KV	0	KW		KX		
		Haulage equipment	KY	0	KZ		LA		
		Office equipment (IT + furniture)	LB	0	LC		LD		
		Recoverable packaging and others	LE	0	LF		LG		
	Tangible assets under construction		LH	0	LI		LJ		
	Cash advances and downpayments		LK	0	LL		LM		
	TOTAL III	LN	0	LO	0	LP	0		
FINANCIAL	Shares held at equity value		8G	0	8M		8T		
	Other shares		8U	0	8V		8W		
	Other capitalized securities		1P	0	1R		1S		
	Loans and other financial assets		1T	1 000 247	1U		1V		
	TOTAL IV	LQ	1 000 247	LR	0	LS	0		
GRAND TOTAL (I + II + III + IV)			OG	1 000 247	OH	0	OJ	0	
SECTION B		FIXED ASSETS		Decreases		Gross amount at year end		Legal revaluation and usefulness revaluation	
				by transfer	By sale, scrapping or revaluation			Start value of assets at year end	
INTANGIBLE	Start-up & research & development costs	TOTAL I		LT	0	LU	0	1W	
	Other intangible assets	TOTAL II		LV	0	LW	0	1X	
TANGIBLE	Land			LX	0	LY	0	LZ	
	Buildings	On own land		MA	0	MB	0	MC	
		On third-party land		MD	0	ME	0	MF	
		General fixtures and fittings*		MG	0	MH	0	MI	
	Plant & equipment			MJ	0	MK	0	ML	
	Other tangible assets	General fixtures and fittings*		MM	0	MN	0	MO	
		Haulage equipment		MP	0	MQ	0	MR	
		Office equipment (IT + furniture)		MS	0	MT	0	MU	
		Recoverable packaging and others		MV	0	MW	0	MX	
	Tangible assets under construction	MY		MZ		NA	0	NB	
	Cash advances and downpayments	NC		ND		NE	0	NF	
	TOTAL III	0	NG	0	NH	0	NI	0	
FINANCIAL	Shares held at equity value			0U		0V	0	0W	
	Other shares			0X		0Y	0	0Z	
	Other capitalized securities			2B		2C	0	2D	
	Loans and other financial assets			2E		2F	1 000 247	2G	
	TOTAL IV	0	NJ	0	NK	1 000 247	2H	0	
GRAND TOTAL (I + II + III + IV)			0	OK	0	OL	1 000 247	0M	0



N° 10172*05

Formulaire obligatoire (article 53A du Code général des impôts).

6

AMORTIZATION

D.G.I. N° 2055

Company name : PHYTEX

SECTION A										BALANCES AND TRANSACTIONS OF THE YEAR*									
AMORTIZABLE ASSETS					Accumulated depreciation at start of period		Increases : period amortization		Decreases : reversal and amortizations on assets removed during the period		Accumulated depreciation at period end								
Start-up & research & development costs					TOTAL I	CY	0	PB		PC		PD	0						
Other intangible assets					TOTAL II	PE	0	PF		PG		PH	0						
Land						PI	0	PJ		PK		PL	0						
On own land						PM	0	PN		PO		PQ	0						
Buildings						PR	0	PS		PT		PJ	0						
On third-party land						PR	0	PS		PT		PJ	0						
General fixtures and fittings*						PV	0	PW		PX		PY	0						
Plant & equipment						PZ	0	QA		QB		QC	0						
General fixtures and fittings*						QD	0	QE		QF		QG	0						
Other tangible assets						QH	0	QI		QJ		QK	0						
Haulage equipment						QH	0	QI		QJ		QK	0						
Office equipment (IT + furniture)						QL	0	QM		QN		QO	0						
Recoverable packaging and others						QP	0	QR		QS		QT	0						
TOTAL III					QU	0	QV	0	QW	0	QX	0							
GRAND TOTAL (I + II +III)					ON	0	OP	0	OQ	0	OR	0							
SECTION B					BREAK-UP OF AMORTIZATION TRANSACTIONS IN THE PERIOD					SECTION C		TRANSACTIONS IMPACTING THE ACCELERATED AMORTIZATION							
AMORTIZABLE ASSETS					Straight-line amortization		Accelerated amortization		Exceptional amortization		Provisions		Reversals						
Start-up & research & development costs					TOTAL I	QY		2J		2K		2L		2M					
Intang. Assets					TOTAL II	QZ		2N		2P		2R		2S					
Land						RA		RB		RC		2T		2U					
Buildings						RD		RE		RF		2V		2W					
On own land						RD		RE		RF		2V		2W					
On third-party land						RG		RH		RI		2X		2Y					
General fixtures and fittings*						RJ		RK		RL		2Z		3A					
Plant & equipment						RM		RN		RO		3B		3C					
Other tangible assets						RP		RQ		RR		3D		3E					
General fixtures and fittings*						RP		RQ		RR		3D		3E					
Haulage equipment						RS		RT		RU		3		3G					
Office equipment (IT + furniture)						RV		RW		RX		3H		3J					
Recoverable packaging and others						RY		RZ		SA		3K		3L					
TOTAL III					SB	0	SC	0	SD	0	SE	0	SF	0					
GRAND TOTAL (I + II +III)					SG	0	SH	0	SJ	0	SK	0	SL	0					
SECTION D										TRANSACTIONS IN THE PERIOD IMPACTING EXPENSES AMORTIZED OVER MORE THAN 1 YEAR *									
					Net amount at start of period		Increases		Provisions in the period		Net amount at end of period								
Expenses amortized over more than 1 year									SM		SN								
Premiums on security refunds									SP		SR								



N° 10949*03

7

BALANCE SHEET PROVISIONS

D.G.I. N° 2056

Formulaire obligatoire (article 53A du Code général des impôts).

Company name : PHYTEX										
Provisions by type		Opening balance		INCREASES Period allocations		REDUCTIONS Period Reversals		Closing balance		
Regulatory provisions	Provision for depletion of mining or oil-fields	3T	0	TA	0	TB	0	TC	0	
	Provisions for investments (art. 237 bis A-II)	3U	0	TD	0	TE	0	TF	0	
	Provisions for price increases (1)	3V	0	TG	0	TH	0	TI	0	
	Accelerated depreciation	3W	0	TJ	0	TK	0	TL	0	
	Provisions for market fluctuation	3X	0	TM	0	TN	0	TO	0	
	Incl. exceptional mark-up of 30%	D3		D4		D5		D6	0	
	Tax provisions for international set-up costs prior to 11/1992	IA	0	IB	0	IC	0	ID	0	
	Tax provisions for international set-up costs post 11/1992	IE	0	IF	0	IG	0	IH	0	
	Provisions for set-up loans (art. 39 quinquies F du CGI)	IJ	0	IK	0	IL	0	IM	0	
	Other regulatory provisions (1)	3Y	0	TP	0	TQ	0	TR	0	
TOTAL I	3Z	0	TS	0	TT	0	TU	0		
Contingency provisions	Provisions for disputes & litigation	4A	0	4B	0	4C	0	4D	0	
	Provision for guarantee granted to customers	4E	0	4F	0	4G	0	4H	0	
	Provision for losses on futures markets	4J	0	4K	0	4L	0	4M	0	
	Provision for fines and penalties	4N	0	4P	0	4R	0	4S	0	
	Provision for exchange rate losses	4T	0	4U	0	4V	0	4W	0	
	Provision for retirement and related liabilities	4X	0	4Y	0	4Z	0	5A	0	
	Provision for taxation (1)	5B	0	5C	0	5D	0	5E	0	
	Provision for renewal of fixed assets *	5F	0	5H	0	5J	0	5K	0	
	Provision for major repair works	5L	0	5M	0	5N	0	5P	0	
	Provision for social & tax contributions on holiday pay *	5R	0	5S	0	5T	0	5U	0	
	Other contingency provisions (1)	5V	0	5W	0	5X	0	5Y	0	
TOTAL II	5Z	0	TV	0	TW	0	TX	0		
Depreciation provisions	on fixed assets	- intangible	6A	0	6B	0	6C	0	6D	0
		- tangible	6E	0	6F	0	6G	0	6H	0
		- shares at equity value	02	0	03	0	04	0	05	0
		- other shares	9U	0	9V	0	9W	0	9X	0
		- other financial assets	06	1 000 000	07	0	08	0	09	1 000 000
	On inventory and work-in-progress	6N	0	6P	0	6R	0	6S	0	
	On trade receivables	6T	0	6U	0	6V	0	6W	0	
	Other provisions for depreciation (1)	6X	11 794	6Y	0	6Z	0	7A	11 794	
TOTAL III	7B	1 011 794	TY	0	TZ	0	UA	1 011 794		
GRAND TOTAL (I + II + III)		7C	1 011 794	UB	0	UC	0	UD	1 011 794	
incl. allocations & reversals				- operating	UE		UF			
				- financial	UG		UH			
				- exceptional	UJ		UK			
Shares held at equity value : amount of depreciation at year end as calculated following rules 39-15e du C.G.I.										
(1) break-up to be provided on a separate schedule according to nature of the provision										



N° 10950*03

8

**BREAK-UP OF RECEIVABLES AND PAYABLES
AT YEAR-END ***

D.G.I. N° 2057

Formulaire obligatoire (article 53A
du Code général des impôts)

Company name : PHYTEX

SECTION A		BREAK-UP OF RECEIVABLES		Gross amount		A year or less		Over a year			
				1		2		3			
FIXED ASSETS	Receivables in connection with shares		UL		UM		UN				
	Loans (1) (2)		UP	1 000 247	UR	247	US	1 000 000			
	Other financial assets		UT	0	UV	0	UW	0			
CURRENT ASSETS	Bad and doubtful trade receivables		VA								
	Other trade receivables - considered good		UX	0		0					
	Receivables related to shares on loan *		UO								
	Staff and related accounts		UY	0				0			
	Social security and other social welfare organizations		UZ	0		0					
	Treasury and other public authorities	Corporate tax		VM	0		0				
		VAT		VB	0		0				
		Other taxes, contributions and related costs *		VN	0		0				
		Miscellaneous		VP							
	Related parties (2)		VC	11 794		0		11 794			
	Miscellaneous receivables		VR	0		0					
	Prepayments		VS	0		0					
			TOTAL	VT	1 012 041	VU	247	VV	1 011 794		
FOOTNOTES	(1)	Amount of	VD								
		- Loans granted during the period	VE								
		- Reimbursements cashed in during the period	VF								
(2)	Loans and advances to share-holders (individuals)										
SECTION B		BREAK-UP OF PAYABLES		Gross amount		A year or less		1 to 5 years		Over 5 years	
				(1)		(2)		(3)		(4)	
Convertible debenture loan (1)		7Y									
Other debenture loans (1)		7Z									
Borrowings and overdraft facilities from banks and financial institutions (1)	up to 1 year originally	VG	80		80						
	over 1 year originally	VH	0							0	
Miscellaneous borrowings and financial liabilities (1) (2)		8A	0								0
Trade payables and related accounts		8B	2 592		2 592						
Staff and related accounts		8C	0		0						
Social security and other social welfare organizations		8D	0		0						
Treasury and other public authorities	Corporate tax		8E								
	VAT		VW	0		0					
	Pledged bonds		VX								
	Other taxes, contributions and related costs		VQ	36		36					
Payables on fixed assets and related accounts		8J									
Related parties (2)		VI	0		0						
Miscellaneous payables		8K	0		0						
Payables related to shares borrowed *		SZ									
Deferred income		8L									
		TOTAL	VY	2 708	VZ	2 708		0		0	
FOOTNOTES	(1)	Borrowings contracted during the period	VJ		(2)	Amount of the various borrowings & liabilities contracted from individuals	VL				
		Borrowings reimbursed during the period	VK								

BREAK-UP OF ACCRUED EXPENSES**Appendix 3**

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2018

ACCRUED EXPENSES	Amount
EXTERNAL PURCHASES :	
2 672,42	
. Auditor fees	2 538,00
. Banking fees	80,00
. Registry fees	54,42

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2018

DEFERRED INCOME	Amount
EXTERNAL PURCHASES :	246,57
. 508810-508832 accrued interests on financial investments	246,57

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2018

RELATED PARTY BALANCES AND TRANSACTIONS:

ASSETS :

- On the line « loans », loans to other companies in the Group are worth :
 - . 1 000 000 € : gross amount
 - . - 1 000 000 € : provision for depreciation of financial asset
 - . 246,57 € : interests receivable

- On the line « Other Receivables », the other companies in the Group come to :
 - . 11 794 € : gross amount
 - . - 11 794 € : provision for doubtful debt

LIABILITIES :

- None.

PROFIT AND LOSS ACCOUNT :

- Financial proceeds for an amount of 1 000,00 € are accounted for in the Profit & Loss account.

EQUITY

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2018

Equity as at 01/04/2017	81 120,39 €
. Dividends distributed	- €
. Others	- €
. Financial result	- 2 945,64 €
Equity as at 31/03/2018	78 174,75 €

Entity name: SAS PHYTEX

Fiscal year ending : 31st March 2018

1- Break-up of the share capital

As at 31.03.2018, the share capital amounts to 1 071 000 €, made up of 7 000 shares, each with a nominal value of 153 €.

2. Auditor's fees

The annual auditing fees of CERA as at 31/03/18 come to 2 115 € before VAT.

3 - Corporate tax break-up

	Before tax	Corporate Tax payable	After Tax
Operating income	- 2 945,64 €	-	- 2 945,64 €
Exceptional items	-	-	-
Tax credits	-	-	-
Net profit/loss	- 2 945,64 €	-	- 2 945,64 €

4. Deferred tax

Deferred tax is not applicable to the company.

5- Consolidated corporate tax

PHYTEX is a member of a Group that has elected to file a consolidated corporate tax return for all its affiliates under the control of the mother company WOCKHARDT France HOLDINGS. The consolidated tax option chosen is governed by an agreement based on the neutrality principle; therefore:

- **In the event of gains** : the tax burden will be accounted for as if the entity was being taxed individually
- **In the event of losses**: the resulting tax saving will be booked as a proceed in the books of the mother company.

There will be no adjustments in the event that an entity exits the Group.

The entity has accumulated tax credits worth 1 100 337,74 € since entering the tax Group.

6- Headcount

The entity doesn't employ any staff.

7- Consolidation

The accounts of Phytex are consolidated into the accounts of Wockhardt France Holdings following the global integration method. Wockhardt France Holdings'accounts are in turn consolidated initially into Wockhardt Bio AG's accounts (Switzerland) and next into Wockhardt Limited's accounts (India).