



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

NIVERPHARM S.A.S.U.

Siège social : 1 bis avenue Jean d'Alembert – 78 990 ELANCOURT

Capital Social : € 160.000

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 mars 2016 Exercice de 12 mois

A l'Associé Unique,

En exécution de la mission qui nous a été confiée par décision de l'associé unique, nous vous présentons notre rapport relatif à l'exercice clos le 31 mars 2016, sur :

- le contrôle des comptes annuels de la société NIVERPHARM, tels qu'ils sont joints au présent rapport ;
- la justification de nos appréciations ;
- les vérifications et informations spécifiques prévues par la loi.

Les comptes annuels ont été arrêtés par le président. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.

I. Opinion sur les comptes annuels

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes annuels. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

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II. Justification des appréciations

En application des dispositions de l'article L.823-9 du Code de Commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations auxquelles nous avons procédé dans le cadre de notre audit ont porté sur le caractère approprié des principes comptables appliqués tels que décrit dans l'annexe.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes annuels, pris dans leur ensemble, et ont donc contribué à la formation de notre opinion exprimée dans la première partie de ce rapport.

III. Vérifications et informations spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par la loi.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Président et dans les documents adressés à l'Associé Unique sur la situation financière et les comptes annuels.

Issy-Les-Moulineaux le 15 juin 2016

Le Commissaire aux Comptes



CERA
Daniel Buchoux



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

NIVERPHARM S.A.S.U.

Head office : 1 bis avenue Jean d'Alembert – 78 990 ELANCOURT
Share Capital: € 160.000

Statutory auditors' report on the financial statements

For the year ended 31st March 2016 Exercise of 12 Month

At the single-shareholder,

In compliance with the assignment entrusted to us by your Shareholders' annual general meeting we hereby report to you, for the year ended 31st March 2016 on:

- the audit of the accompanying financial statements of the Company NIVERPHARM,
- the justification of our assessments
- the specific verifications and information required by law.

These financial statements have been approved by the Chairman. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 2016 and of the results of its operations for the year then ended in accordance with French accounting principles.

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II. Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Law (Code de commerce) relating to the justification of our assessments, we bring to your attention that the assessments we have made in the context of our audit concern the appropriateness of the accounting rules and methods chosen as described in the notes of appendix.

These assessments were made in the context of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We also performed the specific verifications required by law.

We have no comments as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Chairman, and in the documents addressed to the single-shareholder with respect to the financial position and the financial statements.

Issy-Les-Moulineaux June 15th 2016

The statutory auditors

CERA
Daniel Buchoux



N° 11937*03

①

BALANCE SHEET - ASSETS

D.G.I. N° 2050

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

| Tax return filled in € | | 31/03/2016 | | | 31/03/2015 | | |
|---|---|---|-----------------------------|--------------------|------------|------------|---------|
| | | Gross amount | Amortization & depreciation | Net amount | Net amount | | |
| Company name : NIVERPHARM | | 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 * : 342 883 089 00035 | | | | | | | |
| Uncalled subscribed capital (1) | | (I) AA | | 0 | 0 | | |
| FIXED ASSETS * | INTANGIBLE ASSETS | AB | 0 | AC | 0 | | |
| | | Start-up costs* | | | | | |
| | | CX | 0 | CQ | 0 | | |
| | | Research & development costs* | | | | | |
| | | AF | 229 857 | AG | 228 674 | 1 183 | |
| | | Licences , patents and similar rights | | | | | |
| | | AH | 1 | AI | 0 | 1 | |
| | Goodw III (1) | | | | | | |
| | AJ | 0 | AK | 0 | 0 | | |
| | Other intangible assets | | | | | | |
| | AL | 0 | AM | 0 | 0 | | |
| | Cash advances & downpayments on intangible assets | | | | | | |
| | TANGIBLE ASSETS | AN | 0 | AO | 0 | 0 | |
| | | Land | | | | | |
| | | AP | 0 | AQ | 0 | 0 | |
| | | Buildings | | | | | |
| | | AR | 0 | AS | 0 | 0 | |
| | | Plant & equipment | | | | | |
| AT | | 0 | AU | 0 | 0 | | |
| Other tangible assets | | | | | | | |
| AV | 0 | AW | 0 | 0 | | | |
| Assets under construction | | | | | | | |
| AX | 0 | AY | 0 | 0 | | | |
| Cash advances & downpayments on tangible assets | | | | | | | |
| FINANCIAL ASSETS (2) | CS | 0 | CT | 0 | 0 | | |
| | Shares held at equity value | | | | | | |
| | CU | 0 | CV | 0 | 0 | | |
| | Other shares | | | | | | |
| | BB | 0 | BC | 0 | 0 | | |
| | Receivables related to investments | | | | | | |
| BD | 0 | BE | 0 | 0 | | | |
| Other capitalized securities | | | | | | | |
| BF | 0 | BG | 0 | 0 | | | |
| Loans | | | | | | | |
| BH | 0 | BI | 0 | 0 | | | |
| Other financial assets* | | | | | | | |
| TOTAL (II) | | BJ | 229 858 | BK | 228 674 | 1 184 | 1 184 |
| CURRENT ASSETS | INVENTORY* | BL | 0 | BM | 0 | 0 | |
| | | Raw materials & components | | | | | |
| | | BN | 0 | BO | 0 | 0 | |
| | | Work in progress (goods) | | | | | |
| | | BP | 0 | BQ | 0 | 0 | |
| | Work in progress (services) | | | | | | |
| | BR | 0 | BS | 0 | 0 | | |
| | Semi-finished & finished products | | | | | | |
| | BT | 0 | BU | 0 | 0 | | |
| | Goods held for resale | | | | | | |
| | BV | 0 | BW | 0 | 0 | | |
| Advances & downpayments to suppliers | | | | | | | |
| RECEIVABLES | BX | 267 490 | BY | 0 | 267 490 | 355 245 | |
| | Trade receivables and related accounts * (3) | | | | | | |
| | BZ | 140 771 | CA | 36 143 | 104 628 | 101 405 | |
| Other receivables (3) | | | | | | | |
| CB | 0 | CC | 0 | 0 | 0 | | |
| Called subscribed capital , unpaid | | | | | | | |
| MISCELLANEOUS | CD | 0 | CE | 0 | 0 | 0 | |
| | Investments (including own shares) | | | | | | |
| CF | 188 511 | CG | 0 | 188 511 | 186 162 | | |
| Bank balances | | | | | | | |
| CH | 0 | CI | 0 | 0 | 0 | | |
| Prepayments* (3) (E) | | | | | | | |
| GRAND TOTAL (III) | | CJ | 596 772 | CK | 36 143 | 560 629 | 642 813 |
| ADJUSTMENTS | Expenses amortized over more than one year* | CV | 0 | | 0 | 0 | |
| | Premium on bond redemption (V) | CM | 0 | | 0 | 0 | |
| | Conversion differences - assets* | CN | 0 | | 0 | 0 | |
| | TOTAL (I à VI) | CC | 826 629 | 1A | 264 817 | 561 812,87 | 643 997 |
| Footnotes: (1) incl. lease agreements | | (2) Less than 12 months | CP | (3) Over 12 months | CR | | |
| Ownership reservations: assets: | | Inventory: | | Receivables: | | | |



N° 11937*03

② BALANCE SHEET - LIABILITIES before distribution

D.G.I. N° 2051

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

| Company name : NIVERPHARM | | | 31/03/2016 | 31/03/2015 | |
|--|---|--|---------------------|----------------------|-------------------|
| EQUITY | Share capital (1)* (included paid up) | 160 000) | DA 160 000 | 160 000 | |
| | Share, fusion, premiums | | DB 0 | 0 | |
| | Acquisition differential (2)* (including equity differential | EK) | DC 0 | 0 | |
| | Legal reserve (3) | | DD 16 000 | 16 000 | |
| | 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 31 286 | 31 286 | |
| | Retained earnings / losses | | DH -3 683 558 | -3 630 548 | |
| | Net income or loss | | DI -23 686 | -53 009 | |
| | Investment subsidies | | DJ 0 | 0 | |
| | Regulatory provisions* | | DK 0 | 0 | |
| | TOTAL (I) | | | DL -3 499 958 | -3 476 272 |
| | 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 283 | 254 | |
| | Borrowings from other sources (including borrowings secured by shares) | E) | DV 1 170 465 | 1 171 220 | |
| | Advances and down payments collected on orders | | DW 0 | 0 | |
| | Trade payables and related accounts | | DX 996 715 | 937 648 | |
| | Tax payable, payroll and social contributions | | DY 7 349 | 7 783 | |
| | Payables on fixed assets and related accounts | | DZ 0 | 0 | |
| | Other payables | | EA 1 886 958 | 2 003 363 | |
| ADJUST | Deferred income(4) | | EB 0 | 0 | |
| TOTAL (IV) | | | EC 4 061 771 | 4 120 269 | |
| Conversion differences - liabilities * (V) | | | ED 0 | 0 | |
| GRAND TOTAL (I à V) | | | EE 561 813 | 643 997 | |
| FOOTNOTES | (1) Acquisition differential included in share capital | | 1B | | |
| | (2) { including | Special Revaluation reserve (1959) | 1C | | |
| | | Non obligatory revaluation reserve | 1D | | |
| | | Revaluation reserve (1976) | 1E | | |
| | (3) Including long-term capital gains regulatory reserve * | | EF | | |
| (4) Payables and deferred income under 12 months | | EG 1 549 962 | 3 340 269 | | |
| (5) including loans repayable on demand and overdraft on bank accounts | | EH 283 | 254 | | |



N° 10167*05

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PROFIT & LOSS ACCOUNT

D.G.J. N° 2052

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

| Company name : NIVERPHARM | | | | | | | | | |
|--|--|---------------------|---------|-------|------------|----|----------------|----------------|----------------|
| | | 31/03/2016 | | | 31/03/2015 | | | | |
| | | Domestic | export | Total | | | | | |
| REVENUE FROM OPERATIONS | Sales of goods held for resale* | FA | 0 | FB | 0 | FC | 0 | 0 | |
| | Sale of finished goods* services* | FD | 0 | FE | 0 | FF | 0 | 0 | |
| | | FG | 100 840 | FH | 0 | FI | 100 840 | 128 520 | |
| | Net sales* | FJ | 100 840 | FK | 0 | FL | 100 840 | 128 520 | |
| | Stored production* | | | | | FM | 0 | | |
| | Capitalized production* | | | | | FN | 0 | | |
| | Operating subsidies | | | | | FO | 0 | | |
| | Amortization & depreciation provisions reversal* (9) | | | | | FP | 0 | | |
| | Other proceeds (1) (11) | | | | | FQ | 32 964 | 37 245 | |
| | TOTAL OPERATING GAINS (2) (I) | | | | | | FR | 133 804 | 165 765 |
| 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 | 174 430 | 213 821 | |
| | Taxes, contributions and related costs* | | | | | FX | 0 | -450 | |
| | Payroll costs* | | | | | FY | 0 | 0 | |
| | Social contributions (10) | | | | | FZ | 0 | 0 | |
| | OPERATING PROVISIONS | - on fixed assets : | | | | | GA | 0 | 0 |
| | | - amortization* | | | | | GB | 0 | 0 |
| | | - depreciation * | | | | | GC | 0 | 0 |
| | - on current assets : provisions | | | | | GD | 0 | 0 | |
| | - contingencies : provisions | | | | | GE | 0 | 0 | |
| Other costs (12) | | | | | GF | 0 | 2 727 | | |
| TOTAL OPERATING EXPENSES (4) (II) | | | | | | GF | 174 430 | 216 097 | |
| 1 - OPERATING INCOME (I - II) | | | | | | GG | -40 626 | -50 332 | |
| COMMON TRANSACTIONS | Attributed income or transferred loss * | | | | | GH | 0 | 0 | |
| | Loss assumed or transferred income * | | | | | GI | 0 | 0 | |
| FINANCIAL GAINS | Financial income from investments (5) | | | | | GJ | 0 | 0 | |
| | Income from other investment securities (5) | | | | | GK | 0 | 0 | |
| | 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 | 0 | 0 | |
| FINANCIAL COSTS | Provisions for financial amortization and depreciation * | | | | | GQ | 0 | 0 | |
| | Interests and related expenses (6) | | | | | GR | 4 281 | 7 030 | |
| | Losses on exchange rates | | | | | GS | 0 | 0 | |
| | Net loss on sales of investment securities | | | | | GT | 0 | 0 | |
| TOTAL FINANCIAL COSTS (VI) | | | | | | GU | 4 281 | 7 030 | |
| 2 - FINANCIAL RESULT (V - VI) | | | | | | GV | -4 281 | -7 030 | |
| 3 - OPERATING PROFIT BEFORE TAX (I-II+III-IV +V - VI) | | | | | | GW | -44 907 | -57 362 | |

| Company name : NIVERPHARM | | | | 31/03/2016 | 31/03/2015 | |
|---|--|---|--------------------|-------------------|----------------|--------|
| EXCEPTIONAL GAINS | Exceptional operating gains | | HA | 25 411 | 4 972 | |
| | Exceptional capital gains * | | HB | 0 | 0 | |
| | Accrual reversal and transfer charges | | HC | 0 | 0 | |
| | TOTAL EXCEPTIONAL GAINS (7) (VII) | | HD | 25 411 | 4 972 | |
| EXCEPTIONAL LOSSES | Exceptional operating losses (6bis) | | HE | 4 190 | 619 | |
| | Exceptional capital losses * | | HF | 0 | 0 | |
| | Exceptional amortization and depreciation | | HG | 0 | 0 | |
| | TOTAL EXCEPTIONAL LOSSES (7) (VIII) | | HH | 4 190 | 619 | |
| 4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII) | | | H | 21 220,87 | 4 353 | |
| Employee profit sharing scheme (IX) | | | HJ | 0 | 0 | |
| Corporate tax * (X) | | | HK | 0 | 0 | |
| TOTAL INCOME (I+III+V+VII) | | | HL | 159 214,48 | 170 737 | |
| TOTAL EXPENSES (II+IV+VI+VIII+IX+X) | | | HM | 182 901 | 223 746 | |
| 5 - Profit or loss (Total income - total expenses) | | | HN | -23 686,18 | -53 009 | |
| FOOTNOTES | (1) | including net partial gains on long-term capital gains | | HO | 0 | 0 |
| | (2) | real-estate rent | | HY | 0 | 0 |
| | | operating gains related to prior years (break-up required in (8) below) | | IG | 25 381 | 0 |
| | (3) | - equipment on lease * | | HP | 0 | 0 |
| | | - buildings on lease | | HQ | 0 | 0 |
| | (4) | incl. operating losses related to prior years (8) | | IH | 0 | 714 |
| | (5) | incl. Income from related parties | | IJ | 0 | 0 |
| | (6) | incl. interests from related parties | | IK | 4 194 | 6 994 |
| | (6bis) | incl. Donations to charitable causes (art. 238 bis du C.G.I.) | | HX | 0 | 0 |
| | (9) | incl. Transfer charges | | A1 | 0 | 0 |
| | (10) | incl. Personal contributions of the manager (13) | | A2 | 0 | 0 |
| | (11) | incl. Royalties on licences and patents (proceeds) | | A3 | 32 964 | 37 245 |
| | (12) | incl. Royalties on licences and patents (expenses) | | A4 | 0 | 0 |
| | (13) | incl. non compulsory additional contributions | | A6 | | |
| | | compulsory contributions | | A9 | | |
| | (7) Break-up of exceptional gains & loss | | | Current year | | |
| | | | Exceptional loss | Exceptional gain | | |
| Miscellaneous payment differences | | | | 30 | 29 | |
| VAT on unsettled Aelslife invoices | | | | 4 159 | | |
| Outstanding Aelslife invoices written off | | | | | 25 381 | |
| (8) Break-up of gains and losses related to prior years : | | | Current year | | | |
| | | | Prior years losses | Prior years gains | | |
| | | | | | | |
| | | | | | | |
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| | | | | | | |