

**INDEPENDENT LIMITED ASSURANCE REPORT
ON THE INFORMATION INCLUDED IN THE CURRENT REPORT ISSUED BY THE COMPANY
IN ACCORDANCE WITH THE PROVISIONS OF LAW NO. 24/2017
AND REGULATION NO. 5/2018**

To the Board of Directors,
Med Life S.A.

1. We have been appointed by Med Life S.A. (herein after "the Company") to report on the information included in the current report annexed from February 7, 2020 (herein after "the Current Report") prepared by the Company in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations (herein after "Law no. 24/2017") and Regulation no. 5/2018 of the Financial Supervisory Authority (herein after "FSA"), as an independent conclusion of limited assurance according to which, based on the procedures performed, nothing came to our attention to make us believe that the reported transactions included in the Current Report are not in accordance, under all material aspects, with art.114, paragraph B, point 4 from the Regulation no. 5/2018.

The Current Report has been prepared by the Company's management in order to report to the FSA and the Bucharest Stock Exchange in accordance with the provisions of article 82 of Law no. 24/2017 and FSA Regulation no. 5/2018 for the period July 1, 2019 – December 31, 2019.

Management's Responsibility

2. Management is responsible for the preparation and fair presentation of the Current Report and of the transactions included in the Current Report that are free of material misstatement, in accordance with article 82 of Law no. 24/2017 and Regulation no. 5/2018, and for the information presented in these reports. This responsibility includes: designing, implementing and maintaining an internal control relevant to the preparation and presentation of the Current Report that is free of material misstatement, due to fraud or error. Also, this responsibility includes compliance with the provisions of article 82 of Law no. 24/2017 and Regulation no. 5/2018.

Management is responsible for maintaining adequate supporting documents regarding the Current Report and for providing the auditor with complete and accurate documents and information.

Management is responsible for preventing and detecting fraud and ensuring the Company's compliance with the legislation and regulations in force.

Management is responsible for ensuring that the personnel involved in the preparation of the Current Report is properly trained.

Auditor's Responsibility

3. Our responsibility is to analyse the reported transactions included by the Company in the Current Report and to report in the form of an independent conclusion of limited assurance, based on the evidence obtained. We conducted the engagement in accordance with International Standard on Assurance Engagements ("ISAE") 3000 regarding assurance engagements other than Audits or Reviews of Historical Financial Information, as adopted by the Chamber of Financial Auditors of Romania. This standard requires that we plan and perform our procedures in order to obtain a corresponding assurance level of whether the transactions included in the Current Report are in accordance, in all material respects, with article 144, letter B, paragraph 4 of Regulation no. 5/2018, as basis for our independent conclusion of limited assurance.

4. We apply the International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
5. The selected procedures depend on our understanding of the Current Report and of other circumstances of the engagement, as well as our considerations on areas where material misstatements may occur. In developing our understanding on the Current Report and on the transactions reported in the Current Report we took into consideration the Company's internal control relevant to the preparation and presentation of the Current Report in accordance with the provisions of article 82 of Law no. 24/2017 and Regulation no. 5/2018 in order to establish the procedures that are appropriate in these circumstances, but not for the purpose of expressing a conclusion on the effectiveness of internal control for the preparation and fair presentation of the Company's Current Report and the transactions reported in the Current Report.
6. Limited assurance is lower than absolute or reasonable assurance. The procedures for obtaining evidence for a limited assurance engagement are more restricted than in a reasonable assurance engagement, and therefore the level of assurance obtained is lower than in a reasonable assurance engagement.
7. As part of this engagement, we have not performed audit, review or verification procedures of the Current Report and on the transactions reported in the Current Report in accordance with the International Standards on Auditing or International Standards on Review Engagements adopted by the Chamber of Financial Auditors of Romania, nor on the sources from which the Current Report and the transactions reported in the Current Report were extracted. Our procedures were only performed in connection with the Current Report from February 7, 2020. We have not performed other additional procedures to verify whether the Current Report include all contracts with managers, employees, shareholders, as well as their affiliated entities, to be reported according to article 82 of Law no. 24/2017 as revised.
8. As regards the Company's Current Report, we have performed the following procedures:
 - a) We have obtained from the Company the Current Report and checked for the contracts presented in the Current Report whether the contractual information included in the Current Report match the information necessary to be included in such report as per article 82 of Law no. 24/2017;
 - b) We have verified whether the contracts included in the Current Report have been signed by the management with the necessary authority, as per the authorised signature list provided to us;
 - c) We have verified for the contracts included in the Current Report whether the information thereof included in the Current Report matches in all material respects the information included in the signed contracts. We verified the following details:
 - the signing date of the contracts;
 - the nature of the contracts;
 - the description of the type of goods/services indicated in the contracts;
 - the total value of the contracts, either realised or estimated;
 - whether the documents have been signed by all of the stakeholders;
 - d) To the extent that there is a market price for the goods or services provided by the Company's affiliates or provided by the Company to affiliates, we have discussed with the management on how such prices were determined and whether, on a case by case basis, the agreed-upon prices are in line with those used by other (third) parties for similar services or goods. If there are no market prices available, we have assessed whether such transactions were carried out in accordance with contracts approved and signed by the Company's management.
9. Our conclusion was formed on the basis, and in connection with, the aspects presented in this Report. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion with of limited assurance.

Conclusion

10. Based on the procedures performed, nothing came to our attention to make us believe that the transactions reported in the Current Report are not in accordance, in all material respects, with article 144, letter B, paragraph 4 of Regulation no. 5/2018.

Other Matters

11. Our report is solely issued for the purpose stated in the first paragraph of this report and is prepared to inform the Management of the Company as a whole. Our report should not be regarded as suitable for use by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company that obtains access to our report or a copy of the report and chooses to rely on our report (or part thereof), should do so at your own risk. Our engagement was performed in order to report to the Management of the Company on those aspects that need to be reported in an independent limited assurance report, and for no other purpose.

On behalf of:
Deloitte Audit S.R.L.

Madeline Alexander

*For signature, please refer to the original
Romanian version.*

Bucharest, Romania
7 February 2020