

**Extracts from Altamir's 2016 Registration Document on the remuneration of the Management Company (section 2.2.2 page 85)**

The remuneration paid to the Management Company and to the advisory company, Apax Partners SA, with respect to 2016 was as follows:

		<b>2016</b>	<b>2015</b>
Gross amount excl. VAT (1)		10,789,725	9,957,696
Board attendance and other fees received by Apax Partners SA or Altamir Gérance (2)	excl. VAT	-507,646	-47,912
Fees deducted with respect to Apax France VIII-B (3)	excl. VAT	-3,234,318	-2,487,092
Fees deducted with respect to Apax France IX-B (4)	excl. VAT	-642,554	
Fees deducted with respect to Apax VIII LP (5)	excl. VAT	-584,438	-406,491
Fees deducted with respect to Apax IX LP (6)	excl. VAT	-20,761	
Fees deducted with respect to co-investments (7)	excl. VAT	-8,459	
<b>NET FEES (1)+(2)+(3)+(4)+(5)+(6)+(7)</b>	<b>EXCL. VAT</b>	<b>5,791,549</b>	<b>7,016,201</b>
Divided between:			
Altamir Gérance (5%)	excl. VAT	77,942	353,206
Apax Partners SA (95%)	excl. VAT	5,173,607	6,662,995

**Clarification regarding the 5%-95% distribution between Altamir Gérance and Apax Partners SA:**

To calculate the total 5% fee due to Altamir Gérance, the €237,018 (excl. VAT) received directly by Altamir Gérance from portfolio companies and included in the €507,646 (excl. VAT) indicated above must be added to the €77,942 (excl. VAT) also indicated in the table above. The total received by Altamir Gérance was thus €314,960, or 5% of the sum of €5,791,549 and €507,646.