

2.3.8 REGULATED AGREEMENTS

The Supervisory Board has established that the only regulated agreement in force since 2006, concerning the investment advisory agreement between Altamir and Apax Partners SA, remained unchanged during the previous financial year (detailed information about this agreement is provided in paragraph 1.3.7). This regulated agreement is described in the Statutory Auditors' special report.

The Board re-examined this agreement at its meeting on 23 February 2016, determined that it was in the company's interest to maintain it, and so informed the statutory auditors.

The Board also noted two new agreements of the kind described in Articles L.226-10 et seq. of the French Commercial Code, which it duly authorised in 2015 and which are discussed in the Statutory Auditors' special report. These two agreements concerning the repurchase of Class B shares described in this report will be submitted for the approval of shareholders at their 15 April 2016 General Meeting.

The Board has no knowledge of any conflict of interest between the Company and any Board member or the Management Company.

4.5.1 REGULATED AGREEMENTS

In their special report, the Statutory Auditors mentioned two new agreements of the kind described in Articles L.226-10 et seq. of the French Commercial Code, which the Supervisory Board duly authorised in 2015. These two agreements will be submitted for the approval of shareholders at their 15 April 2016 General Meeting.

4.5.2 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

It is our responsibility to report to you, based on the information provided to us, about the main terms, conditions and the reasons for the company's interest of the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 226-2 of the French commercial code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 226-2 of the French commercial code in relation to the implementation during the year of agreements and commitments already approved by the Shareholders at their Annual General Meeting.

We performed the procedures we deemed necessary in accordance with professional guidance issued by the national auditing body (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the underlying documents.

Agreements and commitments submitted for approval by the Annual General Meeting

Pursuant to Article L. 226-10 of the French commercial code (*Code de commerce*), we have been advised of the following agreements and commitments that were subject to the prior authorization of your Supervisory Board.

With Mr Maurice Tchenio (legal representative of Altamir Gérance, the Company's management company) and Ms Monique Cohen (Deputy Chief Executive Officer of Altamir Gérance)

Nature and purpose

- *May 2015*

Altamir made in May 2015 the repurchase, at par value, of 3,573 B shares held by Mr Maurice Tchenio (via Altamir Gérance) and 263 B shares held by Ms Monique Cohen.

- *December 2015*

Altamir made in December 2015 the repurchase, at par value, of 317 B shares held by Mr Maurice Tchenio (via Altamir Gérance).

Terms and conditions

Altamir made in May 2015 the repurchase, at par value, of 3,573 B shares held by Mr Maurice Tchenio (via Altamir Gérance) and 263 B shares held by Mr Monique Cohen. These purchases were duly authorized by the Supervisory Board of Altamir on March 30, 2015.

Then, Altamir made in December 2015 the repurchase, at par value, of 317 B shares held by Mr Maurice Tchenio (via Altamir Gérance). These purchases were duly authorized by the Supervisory Board of Altamir on December 1, 2015.

Your Board has motivated these conventions as follows:

The purpose of these repurchases is to reallocate the distribution of statutory dividends between the different B shareholders, in order to ensure the alignment of interests between Altamir shareholders and the Apax's partners who manage Altamir's co-investment portfolio (alongside the Apax France VII fund) and who are responsible for the value creation objectives.

Agreements and commitments approved in prior years by the Annual General Meeting

Agreements and commitments approved in prior years

In accordance with Article R. 226-2 of the French commercial code, we have been advised that the following agreements and commitments, approved by the Shareholders at their Annual General Meeting in prior years, continued to be in effect during the year.

With Apax Partners S.A.

Mr Maurice Tchenio, Manager of your Company and Chairman and CEO of Apax Partners S.A.

Nature and purpose

On November 30, 2006, Apax Partners S.A. signed an investment advisory agreement with your Company under which Apax Partners S.A. provides the following services to your Company:

- advice on the Company's investments and divestments, in line with the Company's investment policy;
- advisory or other services to the companies or other entities in the Company's portfolio;
- assistance in calculating the value of your Company's investments.

This investment advisory agreement was approved by the Supervisory Board during its meeting on October 12, 2006.

Terms and conditions

Payment under the agreement is equal to 95% of the remuneration due to the Manager under the Articles of Association. Any amounts paid to Apax Partners S.A. as part of transactions performed on your Company's assets or paid to Apax Partners S.A. by the portfolio companies under this contract are deducted from the remuneration paid.

This investment advisory agreement was entered into for an indefinite period. Nevertheless, either party can terminate it, in accordance with the law, if the other party fails to meet one of its obligations and has not cured the breach within 30 days from formal notification.

Under this agreement Apax Partners S.A. invoiced your Company € 7,995,594 including VAT for financial year 2015.

Paris and Paris-La Défense, March 25, 2016

The statutory auditors
French original signed by

COREVISE

ERNST & YOUNG et Autres

Fabien Crégut

Jean-François Nadaud