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This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.*

Collectis

General meeting of shareholders to approve the financial statements for the year ended December 31, 2016.

Statutory auditors special report on the regulated agreements

JMH Conseil
65 rue Alexandre Dumas
75020 Paris
S.A.R.L with a capital of € 50 000

Statutory Auditors
Member of the Paris
Regional body

ERNST & YOUNG et Autres
1/2, place des Saisons
92400 Courbevoie - Paris-La Défense 1
S.A.S. variable capital

Statutory Auditors
Member of the Versailles
regional body

Collectis

General meeting of shareholders to approve the financial statements
For the year ended December 31, 2016

Statutory auditors special report on the regulated agreements

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report to you our regulated agreements.

It is required to inform you, on the basis of the information provided to us, of the

Terms, conditions as well as the reasons justifying the company's interest of those agreements indicated to us, or that we may have identified in the performance of our engagement, without having required us to comment whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with article R. 225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to communicate you the information in accordance with the article R.225-31 of the French Commercial Code concerning the implementation, during the year, of the agreements already approved by the general meeting of shareholders.

We performed those procedures which we considered necessary to comply 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 documentation from which it has been extracted.

Agreements submitted for approval by the general meeting of shareholders

Pursuant to article L. 225-40 of the French Commercial Code, we have been advised that the implementation of the following agreements which was subject to prior authorization of your Board of Directors.

With S.A.R.L. Alain Godard & Co.

Person concerned

M. Alain Godard, manager of the S.A.R.L. and independent director of Collectis.

Nature, terms and conditions

Contract related to the consultancy assignment for the preparation of the development strategy, with a one-year term, tacitly renewable, between your company and S.A.R.L. Alain Godard & Co.

The remuneration recorded as expenses in 2016, in respect of this assignment, was 25,000€ exclusive of VAT (fees) and 3,347€ exclusive of VAT (travel expenses).

The renewal of this agreement, initially authorized by the Board of Directors on March 13, 2012, was authorized by the Board of Directors on March 14, 2016.

Reasons justifying the interest of the agreement for the company

Your Board has justified this agreement as follows:

The consultancy contract for development strategy is in accordance with social interest and this agreement is part of the normal pursuit of contractual relations between the company and the persons concerned.

Agreements already approved by the general meeting of shareholders

We hereby inform you that we have not been advised of any agreement already approved by the general meeting of shareholders whose execution would have continued during the current financial year.

Paris and Paris-La Defense, March 22, 2017

The statutory auditors
French original signed by

JMH CONSEIL

ERNST & YOUNG et Autres

Vincent Corrège

Frédéric Martineau