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

Collectis

General meeting of shareholders to approve the financial statements for the year ended December 31, 2015

Statutory auditors report on related party agreements

JMH CONSEIL
8, rue de la Michodière
75002 Paris
S.A.R.L. au capital de € 50.000

Commissaire aux Comptes
Membre de la compagnie
régionale de Paris

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

Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Collectis

General meeting of shareholders to approve the financial statements for the year ended December 31, 2015

Statutory auditors' report on related party agreements

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms, conditions and the reasons for the company's interest of those agreements indicated to us, or that we may have identified in the performance of our engagement. We are not required to comment as to 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 (*Code de commerce*), to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with article R. 225-31 of the French commercial code (*Code de commerce*) 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 es 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

We hereby inform you that we have not been advised of any agreements authorized in the course of the year to be submitted to the general meeting of shareholders for approval in accordance with article L. 225-38 of the French commercial code (*Code de commerce*).

Agreements already approved by the general meeting of shareholders

Agreements approved in prior years whose implementation continued during the year

In accordance with article R. 225-30 of the French commercial code (*Code de commerce*), we have been advised that the implementation of the following agreements which were approved by the general meeting of shareholders in prior years continued during the year.

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

Person concerned

Mr Alain Godard, independent director.

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 2015 in respect of this assignment was € 25,000 exclusive of VAT (fees) and € 3,875 exclusive of VAT (travel expenses).

Paris and Paris-La Défense, April 6, 2016

The statutory auditors
French original signed by

JMH CONSEIL

ERNST & YOUNG et Autres

Vincent Corrège

Franck Sebag