

## **CV of the members of the Board of directors as of June 15, 2012**

**Honorary Chairman:** Julio E. Nuñez

Mr. Nuñez was appointed director of QUILVEST S.A. on September 26, 1979. He has been Chairman of the Company from June 13, 1991 to June 27, 1996 when he retired from the Board of Directors.

**Chairman:**

**Peter Bemberg (French, born in 1951)** was appointed director of the Company on March 13, 1991. His term of office expires in the year 2017. He is a member of the advisory board of Optima in the USA. He was director of Banque Privée Quilvest and Quilvest Capital France. Prior to joining the Bemberg Group in 1991, he worked for a number of financial institutions, including E.F. Hutton, Wertheim, and Laidlaw, Adams & Peck. He is a graduate of The American School of Paris and has attended l'Institut d'Economie et de Coopération Européenne.

**Vice Chairmen:**

**F. Michel Abouchalache (French, born in 1964)** is the CEO of the Quilvest Group. He heads Quilvest's worldwide activities. In addition, he is the CEO of Quilvest Private Equity and heads all of the QSPEP, QS GEO, QS REP and QS Companies Investment Committees. Michel is a Quilvest Board of Directors member since 2009. His term of office expires in the year 2014.

He sits on various Quilvest and non Quilvest boards and investment committees.

Michel joined Quilvest in 2001 after being a Co-Founding Partner of Delta Capital, a private equity fund with a focus on emerging markets. Delta Capital generated an IRR of over 100% net to LPs.

Prior to Delta, between 1993 and 1998, Michel was a Senior Manager with Bain and Company at its Boston headquarters. He led management consulting teams advising several Fortune 50 companies, including Bain's two largest clients worldwide. He also worked with the Bain LBO practice on LBO post-acquisition assignments.

Prior to Bain, Michel worked at Tucker Anthony in its Mergers and Acquisitions Group in New York, and with Booz Allen and Hamilton, Procter & Gamble and Banque Paribas as a Summer Associate.

Michel is a summa cum laude (top 1%) graduate of the Wharton School, University of Pennsylvania. In 1993 he was the only student to be concurrently awarded an MBA from Harvard Business School and an MPA from Harvard's John F. Kennedy School of Government. He is married with three children.

**Christian Baillet (French, born in 1950)** was CEO from 1994 - 2009 and has been a member of the Board of Directors since May 16, 1994 and Vice Chairman since September 20, 2006. His term of office expires in the year 2012.

He was director of Quilmes Industrial from December 1989 until August 2006. He was a director of Quilmes International (Bermuda) Ltd from December 1984 to April 2003.

Mr Baillet is an experienced private equity investor and private banker. He joined QUILVEST in 1979 and since then has been active on both sides of the Atlantic. He launched QUILVEST's

direct Private Equity activities in the United States in 1979 and in Europe and Asia in the mid-1980s.

Mr. Baillet is a member of the QS PEP Investment Committee and the Quilvest Switzerland Investment Committee. In addition, he is the Vice Chairman of Quilvest Switzerland and a director of the Board of Quilvest Banque Privée.

He sat or still sits on the following private equity funds' Advisory Boards: Advent (Asia), Advent (UK), Alpha (France and Germany), Botts (UK), Charterhouse (France), Navis (Asia), Pantheon (Asia), Prudential (Asia), Schroeder (Asia), TA Associates (United States) and TCR IP (France). Prior to joining QUILVEST, Mr. Baillet was with Citibank investment banking in New York.

### **Directors:**

**Serge de Ganay (French, born in 1949)** was appointed director of the Company on June 22, 2000. His term of office expires in the year 2014. He was a director of Quilmes Industrial from June 1998 until January 2003.

He is Chairman of the Supervisory Board of QUILVEST Banque Privée.

He has been in the strategic and management consulting industry for the past 20 years. He is the founder and chairman of the Group G consulting company with offices based in Paris, Brussels and London. He had taught at the Sorbonne as program director for 10 years, and has published articles and given conferences on new management trends and developments. He holds an MBA degree from Boston University.

**André Elvinger (Luxembourgish, born in 1929)** was appointed director of the Company on May 19, 1983. His term of office expires in the year 2013. He was a director of Quilmes Industrial from April 1992 until April 2002. Mr. Elvinger, doctor at law, became a member of the Luxembourg Bar in 1953, and is one of the founders of the firm Elvinger, Hoss & Prussen. He was President of the Luxembourg Bar (Bâtonnier) in 1986-1987.

He is Past-President of the "Luxembourg Association for Fiscal Studies" and of the "Luxembourg branch of the International Fiscal Association". He is a member of the "Haut Comité de la Place Financière de Luxembourg" and of the "Comité des Juristes de la Banque Centrale du Luxembourg".

He is President of the "Institut Grand-Ducal, Section des Sciences Morales et Politiques".

His principal fields of activity are corporate and commercial law, tax law, banking and finance law as well as administrative law. He publishes frequently in these areas.

Mr Elvinger is chairman of the board of directors of Le Foyer Finance S.A., the parent company of the Foyer insurance group, and a director of Luxempart S.A., a major Luxembourg investment company.

**Alvaro Sainz de Vicuña (Spanish, born in 1952)** was appointed director of the Company on March 13, 1991. He was Chairman from June 22, 2000 until the end of his term in 2007. The current term expires in the year 2013. He was a director of Quilmes Industrial from June 1996 until August 2006. He was a director of Quilmes International (Bermuda) Ltd from August 2003 to August 2006.

He is Chairman of Quilvest Switzerland, Zurich and has been a member of the board of directors since August 22, 1996.

He was Chief Executive Officer and Vice president of the Board of Directors of Sociedad Iberica de Cartera, S.A., SIBEC, where he worked since 1984. He has also held various positions at Merrill Lynch International Banking Group, Banco Urquijo in Madrid and S.G. Warburg. He holds a degree in economics and business administration from Universidad Compuense in Madrid.

**Stanislas Poniatowski (French, born in 1952)** was appointed director in 2008. His term of office expires in the year 2014.

He sits on various boards of Quilvest entities and he is notably Chairman of the Board of Quilvest & Partners.

He is the founding shareholder of Royalty Pharma, a leading pharma and biotech investment firm. Since 1996, he is Director of Royalty Pharma Management (Ireland) and member of the Investment Committee.

Mr. Poniatowski has been acting as board Member of various companies such as Quilmes Industrial S.A. (Luxembourg), Saint Germain Investment S.A. (France), Tectona S.A. (France), Sociedad Iberica de Cartera S.A. (Spain), Beverage Associates Corporation (BVI). Mr. Poniatowski is also Chairman of Fondation ARPE, a Swiss non for profit organization

He spent his entire professional career in Lazard organization (from 1976 to 2003), both in the United States (New-York) and in Europe (France and Spain). He was Managing Director at Lazard with generalist role in the merger and acquisition and corporate advisory area. He has been involved in a number of cross border assignments and transactions in Europe, the United States and Latin America.

**Francois Manset (French, born in 1952)** was appointed director in 2008. His term of office expires in the year 2014. He sits on the boards of Quilvest Wealth Management in Luxembourg, Quilvest Banque Privée in Paris and CBP Quilvest in Luxembourg.

From 2003 to 2010, Mr Manset was Managing Director of nursing homes affiliated to Medicotel Group. Between 1988 and 2003, Mr. Manset was CEO of Société des Chaussures Manfield SA and Promequestr SA/ Bowen. Previously, he joined Group Remy Martin (Cognac) from 1980 until 1988 and he was successively Group Financial Controller, CFO of Remy & Associés France S.A. and CFO of Société des Vins Nicolas. Mr Manset started his professional career in 1974 as external auditor within Peat Marwick Mitchell & Cie (now KPMG).

**Ramon de Oliveira-Cezar (Argentinian/French, born in 1954)** was appointed director of the Company on June 9, 2011. His term of office expires in the year 2017.

Mr. Ramon de Oliveira is a graduate of the University of Paris and of the *Institut d'Études Politiques* (Paris). Starting in 1977, Mr. de Oliveira spent 24 years at JP Morgan & Co. From 1996 to 2001, Mr. de Oliveira was Chairman & Chief Executive Officer of JP Morgan Investment Management. Mr. de Oliveira was also a member of the firm's Management Committee since its inception in 1995. Upon the merger with Chase Manhattan Bank in 2001, Mr. de Oliveira was the only executive from JP Morgan & Co. asked to join the Executive Committee of the new firm with operating responsibilities. Between 2002 and 2006, Mr. de Oliveira was an Adjunct Professor of Finance at both Columbia University and New York University. Mr. Ramon de Oliveira is the Managing Director of the consulting firm Investment Audit Practice, LLC, based in New York.

He is a former director of the following companies:

- AXA - listed company
- American Century Company, Inc (United States)
- JP Morgan Suisse (Switzerland)
- SunGard Data Systems (SDS) (United States) – listed company
- The Hartford Insurance Company (United States) – listed company

**International Advisory Services (IAS)** was appointed director on June 11, 1992 and its term of office expires in the year 2016. The company is represented by Mr. Christian Baillet. IAS is a financial services company