



Société Anonyme Holding Luxembourgeoise • Siège Social: 84, Grand-Rue • L-1660 Luxembourg
• R.C.S. Luxembourg B 6091

OFFER TO SUBSCRIBE

Offer to all shareholders in Quilvest, *Société Anonyme* (“**Quilvest**”) as of 12 March 2007 (the “**Ex Date**”) to subscribe for new shares in Quilvest (the “**Offer**”)

On the basis of the authorisation set out in article 5 of the articles of incorporation of Quilvest, the board of directors has on 8 March 2007 approved an increase of the issued share capital (the “**Share Capital Increase**”) of Quilvest from its current amount of US\$ 36,500,000 to an amount of US\$ 43,800,000 by the issue of 1,080,000 shares without nominal value (the “**New Shares**”) and to allow subscription for the New Shares by shareholders as at the Ex Date. The subscription right will be granted at a ratio of one New Share for each five existing shares as at the Ex Date (the “**Existing Shares**”).

In order to participate in the Offer existing shareholders need to mandate Société Internationale de Finance (“SIF”) a Swiss law governed securities dealer with registered office in Zürich to subscribe for the New Shares in its own name but for account of the relevant shareholder and to deliver the corresponding number of New Shares to the shareholder following the capital increase of Quilvest.

SIF as subscription agent will first subscribe for shares in Quilvest Participation Ltd, a direct wholly owned subsidiary of Quilvest incorporated in Gibraltar (“**GibCo**”). The shares in GibCo will then be contributed by SIF to Quilvest against an issue of an equal number of shares in Quilvest all as more fully described below.

The closing of the Share Capital Increase with respect to the New Shares is intended to occur on 29 March 2007 (the “**Closing**”) and delivery of the New Shares to the shareholders is intended to occur on the same day.

The offer period (“Offer Period”) starts on 12 March 2007 and ends on 22 March 2007 at 3 P.M. Continental European Time. In order to participate in the Offer Existing Shareholders must give appropriate instructions to their deposit bank to mandate SIF to subscribe for the New Shares on behalf of the relevant shareholder by 22 March 2007 at the latest. Dexia Banque Internationale à Luxembourg (“Dexia”) as principal centralising agent (“Principal Centralising Agent”) must receive from the deposit bank or the shareholders by 22 March 2007 at 3 P.M. Continental European Time at the latest an electronic scanned emailed or a teletype of the Subscription Mandate duly signed by the shareholder or its deposit bank.

Risk warning

Before participating to the Offer and subscribing for New Shares shareholders are requested to read the public offer prospectus approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) in Luxembourg on 12 March 2007 (the “**Prospectus**”)

Particular attention is drawn to the risk factors set out on page 10 *et seq.* of the Prospectus..

Subscription Right

The subscription right is granted on the basis of “five to one” meaning that one share can be subscribed for every five existing shares in Quilvest as at the Ex Date. Shareholders who hold less than 5 Existing Shares will not be entitled to a subscription right.

Offer price

The offer price is US\$ 112 per New Share (the “**Offer Price**”). The Offer Price for shares subscribed during the Offer Period is payable as follows:

- 1- for shareholders whose Existing Shares are in the Clearstream system, the Offer Price will be payable to SIF by their depository bank through the Clearstream system against the delivery of the New Shares to their deposit bank;
- 2- for holders of Existing Shares directly registered in the share register held at Quilvest or holders of bearer share certificates the Offer Price must be deposited on the bank account of SIF with Dexia at the latest on 22 March 2007. The bank account number can be obtained from Dexia;
- 3- for shareholders whose Existing Shares and funds are deposited with SIF, their bank account will be debited with the Offer Price by SIF.

Exercise of the subscription right

The capital increase and corresponding issue of New Shares is carried out on the basis of decisions of the board of directors within the authorisation set out in article 5 of the articles of incorporation. Pursuant to such authorisation and Luxembourg law, the board of directors of Quilvest has resolved that the terms regarding the preferential subscription rights of existing shareholders as set forth in article 32-3, paragraphs (3) and (4) of the law of 10 August 1915 on commercial companies shall not apply. The board of directors of Quilvest decided however that the New Shares shall be subscribed exclusively by existing shareholders in Quilvest on the Ex Date.

When exercising their proportional subscription right shareholders may declare that they are ready to subscribe for a higher number of New Shares exceeding their proportional entitlement to the extent that other existing shareholders as at the Ex Date decide not to subscribe for New Shares. In such case shareholders will be asked to indicate the maximum number of New Shares which they would be ready to subscribe. The New Shares which will not be subscribed by Existing Shareholders in proportion to their entitlement will then, by decision of the board of directors of Quilvest or its delegate, be distributed rateably (based on their shareholding as at the Ex Date) among all shareholders who have declared to be willing to subscribe for a higher number of New Shares than their proportional entitlement. Shareholders holding less than five shares are eligible to participate in this oversubscription.

Delivery of shares

The New Shares have not been issued yet and will only be issued at Closing when the Share Capital Increase will be realised and the New Shares will be issued. Shareholders are expected to receive delivery of the New Shares to which they subscribed at Closing, except for the holders of bearer share certificates who will receive New Shares in the form of bearer share certificates two business days after the Closing. Delivery of the shares will be made through Clearstream, delivery of a global certificate to SIF, inscription in the register of shareholders of Quilvest or delivery of bearer share certificates, depending on the form of the Existing Shares.

Publications and Notices

The Prospectus which has been approved by the CSSF on 12 March 2007 is available at the registered office of Quilvest and the addresses set out below free of charge. The Prospectus is also available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and of the Company (www.quilvest.com). Publications in respect of the Offer will be made by posting notices on the web site of Quilvest

Selling restrictions

In making an investment decision, investors should rely on their own examination of the Company and the New Shares, and the terms of this offering, including the merits and risks involved. No person has been authorized to give any information or to make any representation in connection with this offering other than those contained in the Prospectus. If any information is given or any representation is made, such information or representation must not be relied upon as having been authorized by us. At any time following the date of the Prospectus, the information contained in the Prospectus may no longer be correct and the Company's affairs may have changed. No representation is made by the Company or any of its representatives to prospective investors as to the legality of an investment in the New Shares, and prospective investors should not construe anything in this Prospectus as legal, business or tax advice.

Prospective investors should consult their own advisors as to the legal, tax, business, financial and related aspects of an investment in the New Shares.

Neither this offer to subscribe nor the Prospectus constitutes or forms part of an offer to sell, or a solicitation of an offer to buy, any security other than the New Shares to existing shareholders as at the Ex Date. The distribution of this offer to subscribe and the Prospectus and this offering of New Shares may, in certain jurisdictions, be restricted by law and this offer to subscribe and the Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized, or to any person to whom it is unlawful to make such an offer or solicitation. Persons into whose possession this offer to subscribe or the Prospectus comes are required to inform themselves of and observe all such restrictions. The Company does not accept any responsibility for any violation by any person, whether or not a prospective investor, of any such restrictions.

No action has been or will be taken in any jurisdiction other than the Grand Duchy of Luxembourg that would permit a public offering of the New Shares or the possession, circulation or distribution of this offer to subscribe or the Prospectus or any other material relating to us or the New Shares in any jurisdiction where action for that purpose is required.

Accordingly, the New Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the New Shares may be distributed or published in or from any country or jurisdiction except under circumstances that would result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Securities may not be offered or sold in the United States unless they are registered under the US Securities Act of 1933, as amended, or exempt from such registration. The New Shares have not been and will not be registered under the Securities Act or under any relevant securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the New Shares may not be offered, sold, purchased, resold or delivered, directly or indirectly within the United States. The New Shares have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares, or the accuracy or adequacy of this document.

Any representation to the contrary is a criminal offence in the United States.

Luxembourg, 12 March 2007

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