QUILVEST

General Section

Part One

Financial Section

Part Two

QUILVEST is a public financial holding company whose subsidiaries are in the wealth management and private equity business with a primary focus on the United States and Europe.

QUILVEST was incorporated in Paris on September 20, 1888. Since the spin-off of the industrial activities in 1991, it has solely focused on managing financial assets with a Swiss wealth management institution established in 1932 and a private bank in France established in 1917. Quilvest's Private Equity activities date back to 1972.

QUILVEST consists of more than 200 professionals with offices in Luxembourg, New York, Zurich, Paris, Dubai, London and Montevideo.

List of Directors and Managers

Board of Directors

Honorary Chairman	Julio E. Nuñez
Chairman	Alvaro Sainz de Vicuña
Directors	Christian Baillet Peter Bemberg François de Carbonnel André Elvinger Serge de Ganay Louis-James de Viel Castel International Advisory Services

Audit Committee

Peter Bemberg
Louis-James de Viel Castel

Compensation Committee

Peter Bemberg
Louis-James de Viel Castel

Group Management

Chief Executive Officer
Christian Baillet

Group General Manager and CEO
Quilvest Private Equity
F. Michel Abouchalache

CEO Quilvest Switzerland
Philippe Monti

Secretary General
Jean-Benoît Lachaise

Group Controller

Jean-Benoît Lachaise

Statutory and Group Auditors

KPMG Audit S.à r.l.

QUILVEST

Group Highlights

In $ million	2007	2006
Total assets (IFRS)	1,183.8	899.3
Group equity (IFRS)	893.3	614.4
Net asset value (Management valuation)	967.1	682.2
Group net profit (IFRS)	146.4	67.9

In $	2007	2006
Group net basic earnings per share (IFRS)	23.7	11.0
Group net asset value per share (IFRS)	137.9	113.8
Net asset value per share (Management valuation)	149.3	126.3
Total shares issued as of reporting date	6,480,000	5,400,000

Chairman's Statement

2007 was indeed a very positive year with a 23% net increase in Quilvest share value and significant growth in assets under management. We continued to effectively implement our set strategy and to develop our capabilities. Quilvest has expanded its footprint in Latin America and the Middle East. We kicked off activities in Asia, Central Europe and in the real estate sector. We continued to hire professionals across our three business units. All of our alternative assets products performance was top quartile. The momentum is very strong and we will continue to work hard to uphold it in the current challenging environment.

The shareholders' commitment to and satisfaction with the Group materialized in the March 2007 capital increase which was fully subscribed by existing shareholders. This new investment is yet another sign of trust expressed by our shareholders in the Group and in its management.

This brings me to a personal note. I have very much enjoyed the past six years as chairman of the Group, and I am very happy to see my cousin Peter Bemberg, member of the Board since 1991, succeeding me in this position. I would like to thank the other Board Members as well as Quilvest Senior management for those exciting and fulfilling years.

Alvaro Sainz de Vicuña
Chairman of the Board

Quilvest

Chief Executive Officer's Statement

Net Asset Value up 23%

In spite of a year which was difficult for the last months, Quilvest achieved an outstanding performance in 2007. We are very pleased with 23% growth in net asset value which exceeds largely our long term target of 12% and, furthermore, there have been significant contributions from all our activities which reinforce the strength of our business model.

Currency Exposure Impact

As a strategy, we continue to split our investments between Europe and the USA while emerging markets represent a growing percentage. Our accounts being presented in US$, we have benefited partially in 2007 from the strength of the other currencies, mainly the Euro. However, even excluding the currency impact, the net investment performance is equal to 19%, which remains an outstanding performance level for 2007.

Major Contributions

As explained above all the businesses have contributed to performance. Our two wealth management units have created value of around 15%, a very solid figure in steady businesses such as wealth management and private banking.
In private equity, spectacular performances have been obtained from several direct investments particularly in Europe. We have also begun to benefit largely from our third party fund programs which started in 2002 and provided performance above 20% in 2007. Clearly our diversified investment approach has also paid off in 2007.
The sale of Orphan Europe should be stressed which returned over 10 times cash on cash in less than 7 years.

Corporate Development

In the last few years, it has been an essential pillar of our strategy. In asset management we have taken a more systematic approach to widen our client base which has been particularly effective for Quilvest Banque Privée. We are going to expand our efforts in Zurich and we expect significant results in the years to come. In private equity, for all our various programs and direct investments, we are systematically increasing the number of our co-investors, thus increasing our size, our efficiency and creating goodwill in that business line.

Human Resources Policy

We have indicated in the past that we are taking an increasingly proactive approach to Human resources, which has been reinforced in 2007. We have hired new talents at every level and improved professional education and exchanges between the various offices. These efforts should pay off over the medium term.

New Developments

If 2007 has been a success in terms of development in our traditional business activities, we have also been very active in developing new businesses in our Group. For example, we have started a merger and acquisition activity in Quilvest Banque Privée. We have raised a venture fund of funds, which is a relatively unique product in Europe. We are in the process of finalizing an emerging market private equity fund of funds, and we are considering some developments in the real estate field.

Chief Executive Officer's Statement (continued)

These recent developments will allow us to provide our clients with a more complete offer in alternative assets, which are core in our positioning: private equity, hedge funds and real estate.

Increase of Capital

In March 2007, we successfully increased our capital by $ 120,960,000, fully subscribed at $112 per share. That increase of capital has confirmed the support of our shareholders in our strategy and its execution by the management team. We are also glad that all the participants to that increase of capital have benefited from the year 2007 as the net asset value was equal to $149 per share (management valuation) at the end of the year.

Liquidity

We have benefited in 2007 from a very high level of liquidity because of the increase of capital and because in private equity we had many more divestments that investments. Liquidity has been managed actively with a relatively low level of risk and has contributed to the overall performance of 2007. After the turmoil of the financial markets, a high level of liquidity should be an asset in 2008, allowing us to take advantage of new investment opportunities at attractive pricing.

Dividend

Based on the good results of 2007 and an aggressive dividend policy, we have recommended a significant increase of 25% of the dividend to reach $2.50 net per share. We are committed to increasing significantly the dividend as long as performance will warrant it.

First Quarter 2008

Obviously the correction of valuation in the financial markets during the first quarter 2008 will have an effect on our various businesses. However, because of our low risk management, our diversified strategy, our low leverage level, and our large liquidity position overall, the impact has been modest for the first quarter 2008. We have not faced significant operating difficulties in our portfolio and have not met any difficulty of financing. So, in relative terms, we believe we have come through the period rather well, with minimal impact in absolute terms.

Business Culture

Quilvest has a strong business culture built up over many years. We require transparency, encourage leadership and entrepreneurial spirit and keep ethics as one of the most important criteria in doing business. We believe that our values are essential to obtaining outstanding performance and represent the commitment of employees and management to reach the long term objective of value creation for our shareholders.

Christian Baillet
Chief Executive Officer

Private Equity

Summary of Activity

Quilvest Private Equity (QPE) had a very successful year on all fronts in 2007. The return on net asset value of QPE was 29%. This performance was driven by a significant number of exits and value creation by portfolio companies and the QS PEP programs. As a matter of fact, six companies - Hillary's, Utex Industries, Ionisos, Ristretto, Orphan and Schoeller Arca - were fully exited with a total cash on cash return of 5.63x. All, except three companies in the portfolio, continued to perform on or above plan. Three investments out of 42 remaining in the portfolio were challenged. AMPD and Sovitec were written off and Infrastructure was further written down with a limited chance of recovery. Our capital impairment ratio remains at a very healthy level, well below 3% as of December 31st, 2007. Gross IRR for all direct investments made between 2002 and 2004 is at 36.3% and at 34.6% for all direct investments made between 2005 and 2007. All 17 direct investments made in 2007 were carried at cost.

This record level of activity continued in the first quarter of 2008 with 8 direct investments of which two were lead investments: Small World in France and Yo! Sushi in the United Kingdom. We expect this healthy pace of investment to continue as the difficult market conditions have translated so far into fewer exits and more buying opportunities. We will continue to target quality assets in our core markets and co-investments with top quartile General Partners (GPs).

On the QS PEP program front, all of our vintages continued to show very strong results with a net IRR for vintages 2002 to 2006 of 28.4%. This compares to a 2.6% IRR benchmark. Such a significant outperformance is due to our rigorous GPs selection process, our unique access and our principal investment approach, all of which translate into a commitment to invest only with top decile managers. We have committed close to $300 million in 2007 to 29 GPs. Our commitment budget for 2008 is over $450 million.

The year 2007 was also marked by the launch of two new programs: QV PEP and QS GEO. QV PEP was our first onshore and venture focused fund of funds. It was placed successfully with an attractive roster of French institutional investors. QS GEO is a tangible mark of Quilvest's renewed commitment to emerging markets, mainly Asia, Central Europe and Latin America. It is our conviction today that such private equity markets, in which we have invested since the early eighties, have matured and present excellent return prospects. We forecast our commitments to and our level of activity in those markets to grow over the next few years.

A third initiative launched in late 2007 is QS REP or the Quilvest Real Estate Program. Inspired by the success of QS PEP and the attractiveness of the asset class, QS REP will follow the process and investment approach footsteps of QS PEP. Its objective is to access the top decile funds in real estate. To that end, we started to build the Quilvest real estate team. By mid 2008, the whole team should be on board for a full launch in the fourth quarter.

Human resources continue to be the key ingredient of our value chain. Quilvest Private Equity has now more than sixty professionals on board of which twenty are in the back and middle office operations and about forty are in our USA, European and Asian front office/investment teams. The commitment and professionalism of the QPE team is best translated into our returns and top decile performance.

Private Equity (continued)

The team's continued development was and is possible thanks to the support of the Quilvest Shareholders and of our QS PEP, QV PEP, QS GEO and QS Companies investors. Their commitments more than tripled in 2007. Their enthusiasm and loyalty has never been as strong, with record commitments to QPE during the first quarter of 2008. For that, we do thank them.

Another characteristic of early 2008 is the difficult market environment. Financing for large buyout transactions is non-existent. Exit activity has slowed down. However, mid and small cap investment opportunities continue to be prevalent and, in many cases, at more attractive multiples. Our team is focused today on closing such opportunities as well as on maximizing the value of our portfolio companies.

QUILVEST

List of Largest Direct Investments

In $ million

	Country	Investment date	Management valuation
Price Minister	France	2005	15.2
Irestal (Aceros Bergara)	Spain	2000	14.3
Qualytel Teleservices	Spain	2001	13.0
Aletheia Partners (Escaline)	Benelux	2005	13.0
Farley's & Sathers	USA	2002	12.9
Ristretto	Benelux	2005	12.4
Hydrex	UK	2006	11.9
JDI Fashion - Petit Boy	France	2007	8.3
Public Safety Equipment	UK	2007	7.7
Marco Aldany	Spain	2007	7.7
OE Holding (Orphan) - Residual value	France	2000	6.6
CIAT (AGC)	France	2002	6.3
Azulev	Spain	1999	6.2
Comess	Spain	2000	6.2
Faceo	France	2007	6.0
Command Alkon	USA	2005	5.4
Lafarge Roofing	France	2007	5.2
Frontier Silicon	USA	2005	4.8
Unopiu	Italy	2006	4.7
Esmertec	Switzerland	2003	4.5
Segur II	Spain	2004	4.4
Solola	France	2003	4.4
IDI (IDHC Holding Corp.)	USA	2007	3.8
T-Zero	USA	2006	3.5
Altea	USA	2005	3.5
Pomme de Pain	France	2004	3.1
Parkway Holding Ltd (Cobalt)	Asia	2000	2.8
OSI Restaurant Partners	USA	2007	2.4
Intrinsic Therapeutics	France	2007	2.0
IGPS	USA	2007	2.0
Nocibé	France	2006	1.9
Kismet (SKS)	India	2007	1.7
Azoriol (Seguriber Group)	Spain	2007	1.7
Infra-Structures	USA	2004	1.6
Hill & Valley	USA	2005	1.6
Kadent	USA	2005	1.5
Innate Pharma	France	2004	1.4
Allsystem SPA	Italy	2006	1.4
E. Pak	Asia	2001	1.2
All other direct investments			**31.8**
Total Direct Private Equity Investments			**249.7**

List of Largest Third Party Funds

In $ million

	Country	Investment date	Management valuation
MCH Iberian Capital Fund II	Madeira	2005	20.8
Navis Asia Fund III	Asia	2003	17.4
Advent Atlantic & Pacific IV	USA	1999	7.0
Acto FCPR (ex Finama)	France	2002	6.4
Schroder Ventures Asia Pacific	Asia	2000	5.2
Advent Private Equity III	UK	2000	5.1
Vencap 6 (MC Partners III)	UK	1999	4.6
Actoline 2	France	2007	4.4
Sun Capital Securities	USA	2004	3.7
Abingworth Bioventures III	UK	2001	3.5
Advanced Technology Venture VII	USA	2001	2.6
Alpha Private Equity Fund 3 - APEF 3	France	1999	2.5
Catterton Partners V	USA	2004	2.5
Advent Private Equity Fd II	UK	1998	2.4
Bain Capital Fund VII	UK	2002	2.3
GS PEP 2000 Offshore	USA	2000	2.2
Vencap 9 (PEI II)	UK	2000	2.2
Pacven Walden Ventures V LP	Asia	2001	2.1
Asia Pacific Fund II	Asia	1994	2.0
GS Capital Partners 2000 Offshore	USA	2000	1.8
Alpha Private Equity Fund 4 - APEF 4	France	2002	1.7
Chase Capital Partners PE II	USA	2000	1.7
Développement & Partenariat PME IV	France	2006	1.6
Jafco America Technology III	USA	2000	1.5
Pyramid Technology Venture	USA	2000	1.5
Navis Asia Fund IV	Asia	2004	1.4
GS Vintage II Fund Offshore	USA	2002	1.2
Sterling Capital Partners	USA	2003	1.2
GS Private Equity Partners II Offshore L.P.	USA	2000	1.1
GS PEP Technology FD 2000	USA	2000	1.1
All other third party funds			**25.7**
Total Third Party Funds invested directly			**140.2**
Quilvest Funds of Funds structures			
QS PEP 2002		2002	35.3
QOL PEP 2003		2003	32.9
QOL PEP 2004		2004	31.1
QOL PEP 2005		2005	35.8
QPE PEP 2006		2006	20.6
QPE PEP 2007		2007	7.5
Quilvest Venture II FCPR		2007	1.8
Total Quilvest structures			**164.8**
Total Private Equity Funds			**305.0**
Total Private Equity Investments			**554.7**

Wealth Management

Quilvest Switzerland, Zurich

In 2007, Société Internationale de Finance celebrated its 75th anniversary. Over the years, the company has successfully grown into a multi-service financial institution that not only is dedicated to a family but offers its services and advice to a variety of clients worldwide.

Simultaneously Société Internationale de Finance changed its name to Quilvest Switzerland Ltd. in order to take advantage in the future of the already well established brand of Quilvest Group.

As in 2006, the development of our Front Office capacities and the consolidation of our Corporate structure continued to be the main drivers. On the Front Office side, we focused on our client relationships. The senior bankers have been given greater flexibility to coordinate the responses to the needs and requirements of our clients, and at the same time, to take greater responsibility for the quality of our service and advice. Additionally, we decided to open a representative office in Montevideo, Uruguay, to enhance the marketing efforts in one of the most significant developing regions for our company and our Group.

To sustain those efforts and raise our credibility, an application to turn the institution into a full bank with a capital increased to CHF 30 million has been submitted to the Swiss Banking Commission in Bern. We expect to complete this procedure with the strong and enthusiastic support of our main shareholder before June 2008.

The consolidation of our corporate structure continued in 2007. Not only did we strengthen the risk management and internal audit functions, but we also updated our IT soft and hardware. At all levels, we have professionalized the structure and processes. Those efforts will improve the quality of our service and outputs in the near future.

Looking at the numbers, 2007 was an excellent year for both our clients in terms of portfolio performance and our shareholders in terms of revenues and profits. The performances of the discretionary mandates either in US$ or in Euro were well- positioned in the first quartile compared to our competitors. Our funds of hedge funds delivered very good results with performances ranking from 9 % to 20 %. The net profit of the company was almost doubled. This is the result of both higher performance fees and asset management fees.

Quilvest Banque Privée, Paris

In 2007, the asset management subsidiaries of Quilvest Banque Privée continued the expansion of their respective businesses.

Quilvest Gestion Privée and Quilvest & Associés signed new mandates with individual and corporate customers, which led to an increase of over 10% of their assets under management.

Quilvest Copagest Finance targets institutional clients with fixed income products and services. It enlarged its offer notably in monetary funds in an environment made more difficult by the flattening of the yield curve. This strategy strongly contributed to the development of its business. It should be stressed that the problem which hit hard various segments of the market last summer, did not impact any fund of the company.

At the end of 2007, the global amount of assets under management of the group companies exceeded € 2 billion for the first time.

The Bank created a new Corporate Finance department. Its activity consists in delivering corporate advice to managing shareholders notably on mergers and acquisitions, purchase or sale of businesses and fund raising.

Moreover, it has been decided not to maintain a private equity fund activity in a dedicated subsidiary and to reorient the offer to group products within the same class of assets.

A strong activity of asset management subsidiaries combined with a notable increase of the Bank's interest margin, and a favorable evolution of general expenses led to a group's consolidated income of EUR 1,943,000 to be compared to EUR 1,050,000 in 2006.

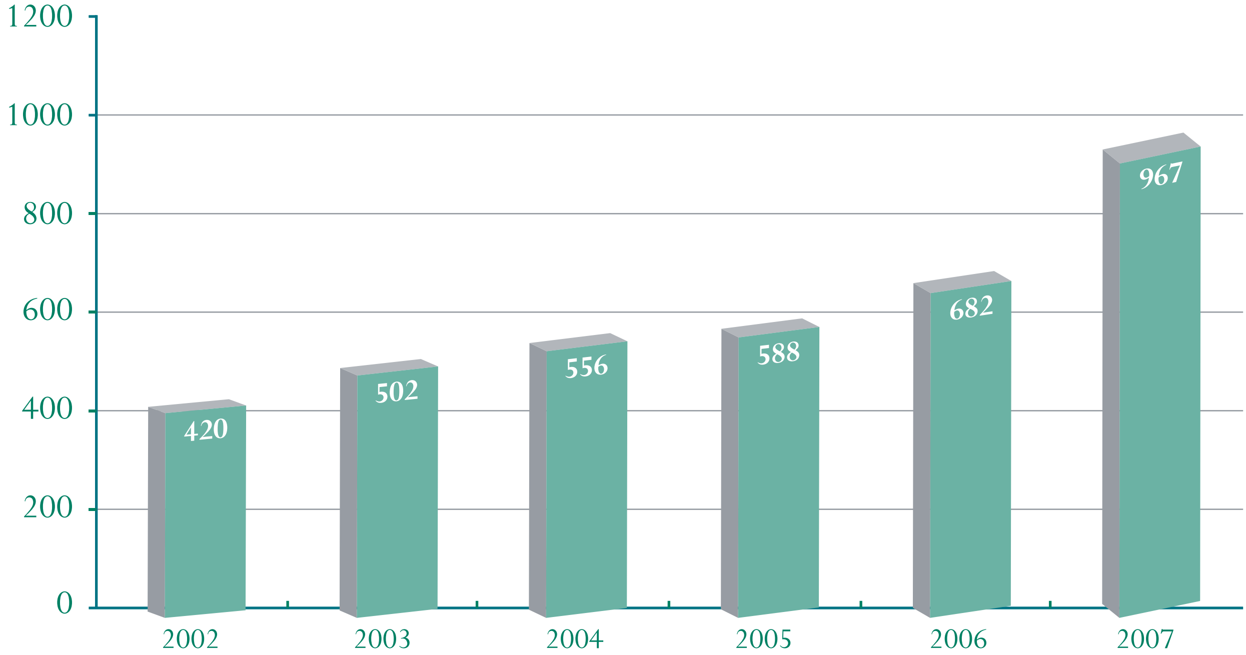
Strategic & Financial Investments

In $ million

	Management valuation
Quilvest Banque Privée	68.9
Quilvest Switzerland	61.6
Quilvest SA (Autocontrol)	3.1
Real Estate	29.8
Treasury Investment Portfolio	231.0
Total Strategic & Financial Assets	**394.4**

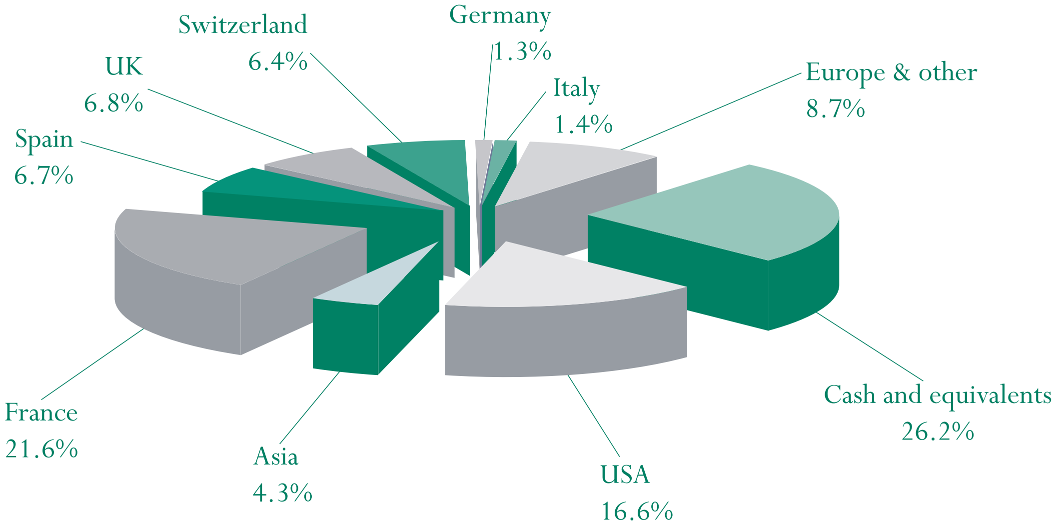
Key figures

Group Net Asset Value (based on management valuation)

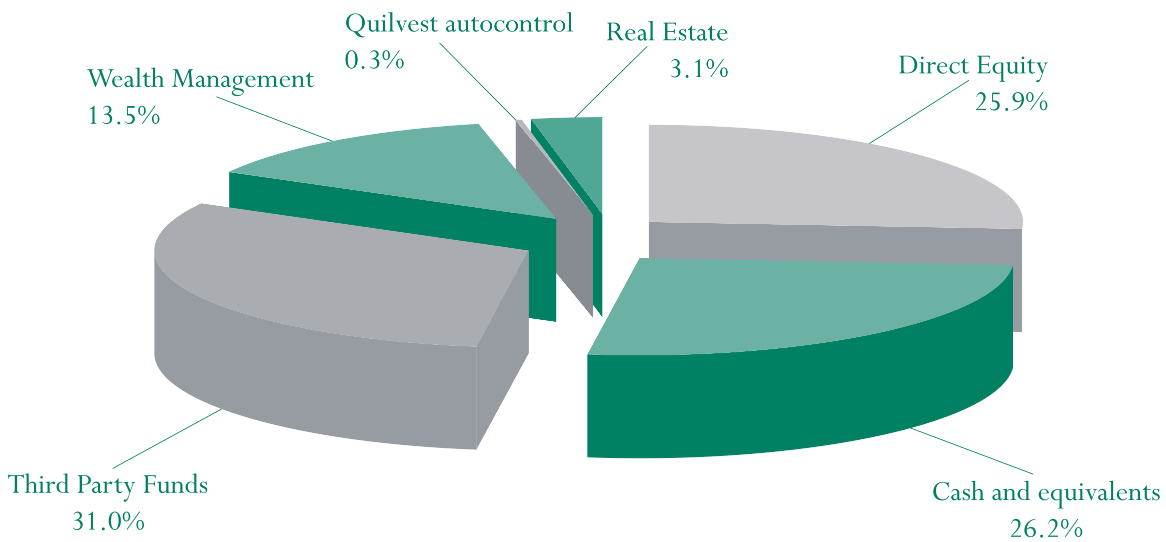


Net Asset Value Based on Management valuation

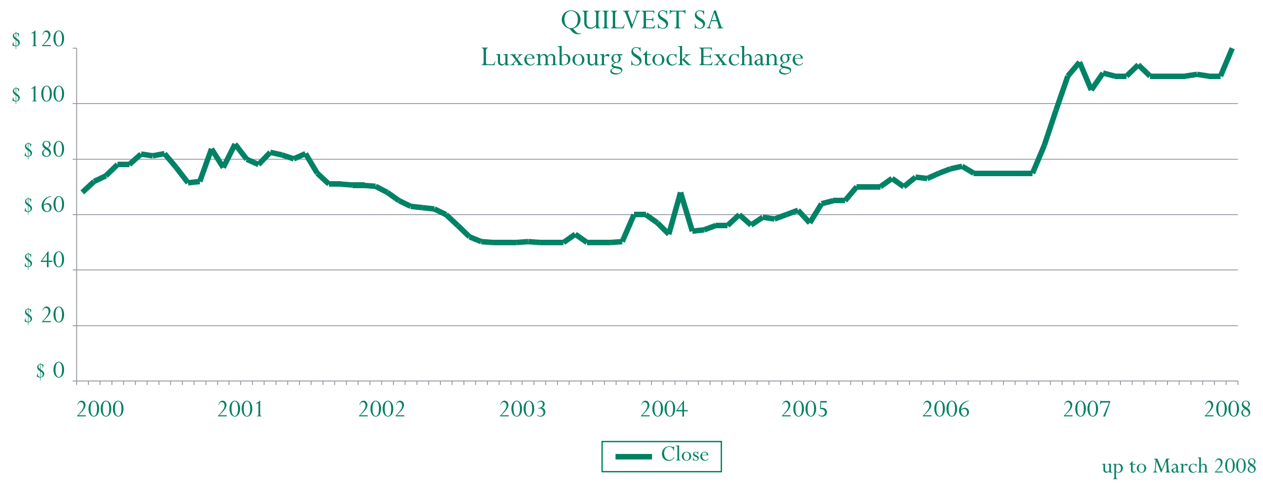
Geographical distribution (based on management valuation)



Distribution by business segment (based on management valuation)



Stock price evolution



Corporate Governance

Quilvest adopted its Corporate Governance Charter on June 4, 2007. An exhaustive version of the Corporate Governance Charter is available on the website of the company.

Quilvest follows the Ten Principles of Corporate Governance, at the exception of the principle related to the evaluation of the performance of the Board of Directors, which will be implemented in 2008. The process will include the Audit Committee and the Compensation Commitee.

Quilvest is a Luxemburg limited holding company managed by a Board of Directors. The functions of Chairman of the Board and Chief Executive Officer are separated.

Two Committees assist the Board of Directors in the decision-making process, the Audit Committee created in 2002 and the Remuneration Committee created in 2005.
No Nomination Committee has been created as relevant decisions are prepared directly by the Board.

The Board of Directors held 5 meetings during the financial year 2007. The attendance rate at the meetings was close to 100% in 2007, as only two directors were not present at one meeting.

Members of the Board of Directors are the following:

- Alvaro Sainz de Vicuña, Chairman of the Board of Directors
- Christian Baillet, Chief Executive Officer and Vice-Chairman of the Board of Directors
- Peter Bemberg
- François de Carbonnel (independent Director)
- Louis James de Viel Castel
- André Elvinger (independent Director)
- Serge de Ganay
- International Advisory Services, represented by Christian Baillet

Directors' CVs as well as their positions in other listed and non listed companies are communicated in the Corporate Governance Charter available on the website.

Jean-Benoît Lachaise acts as Secretary.

The Board of Directors is supported in its work by two special-focus Committees of which it appoints the members and the Chairman.

The Company is administered and managed by a Board of Directors consisting of a minimum of three and a maximum of fifteen members appointed by the general meeting. The terms of their office shall not exceed six years; they may be reappointed and dismissed at any time.

The Board of Directors shall elect a chairman from among its members and, if considered appropriate, one or several vice-chairmen and shall determine the period of their office, not exceeding their appointment as director. The chairman has a casting vote in case of a tie and presides at all meetings of the Board of Directors and general meetings of shareholders.

Corporate Governance (continued)

The Board of Directors is invested with the broadest powers to act on behalf of the Company and accomplish or authorize all acts and transactions of management and disposal which are within its corporate purpose and which are not specifically reserved to the general meeting.

The audit statements, which were changed last year, follow the International Standards on Auditing (ISA) prepared by the International Federation of Accountants. The statements and opinions therein regarding the responsibilities of the Board of Directors are those of the auditors only.

The responsibilities of the Board of Directors are determined by law. In this respect the Board is in charge of preparing the annual accounts and the fair representation thereof in accordance with EU directives as transposed into Luxembourg law as well as the consolidated accounts in accordance with International Financial Reporting Standards (IFRS), as set forth by EU Regulations.

The Board of Directors considers that it has fully complied with these obligations.

The Board of Directors may delegate to one or several directors the powers necessary to carry out its decisions and day-to-day management, and to one or several persons, directors or not, powers deemed to be appropriate for the general technical, administrative and commercial management of the Company, and constitute any committee and determine their functions and authority.

Any director who may, with respect to a transaction submitted to the approval of the Board of Directors, have an interest adverse to that of the Company, shall so notify the Board of Directors and cause such notification to be reflected in the minutes of that meeting. He shall not deliberate on any such transaction. Specially reported at the next succeeding general meeting, prior to any other agenda, shall be those transactions in which a director may have had an interest adverse to that of the Company.

The main duties of the Audit Committee are the following:

Its mandate is principally to assist the Board of Directors in continually supervising the internal control and risk environment of Quilvest (including the role of external auditors), its compliance with regulatory and accounting requirements and the quality of financial reporting. The Audit Committee is responsible for alerting the Board to any irregularities it may detect in the Group's financial statements and internal control procedures.

In relation to its responsibility to ensure the relevance and consistency of the accounting methods used to prepare the financial statements and its role of overseeing the relations with the external auditors, the Audit Committee:

- Performs a quality review of the annual and interim consolidated financial statements and the annual accounts of the company submitted by the Executive Management, prior to their examination by the Board of Directors;
- Reviews and challenges the critical and significant accounting policies and disclosure of any unusual transactions;
- Reviews the findings and financial adjustments, and appraises the management letter of the external auditors;
- Conducts the process for the selection of the Group auditors in charge of the audit of the consolidated financial statements, forms an opinion on the amount of fees charged for the performance of audits and submits the results of the selection process to the Board of Directors.

In order to ensure the external auditors' independence and objectivity, it also examines the advisory and other services directly provided by the auditors and their network.

Corporate Governance (continued)

In relation to its responsibility to optimize the internal control system within the Group, the Audit Committee gives its opinion on the organization of the internal audit function, reviews the group audit planning and receives a summary of internal audit reports on a regular basis.

Audit Committee 2007 activity report

The Audit Committee met twice in 2007. The attendance rate was 100%. Group auditors were present. Its work was particularly concerned with the following points:

- Group internal control system
- Implemenation of consolidation tool Hyperion
- IFRS financial statements
- Group auditors recommendations
- Group auditors fees

The Compensation Committee

The Remuneration Committee implements the compensation policies which have been discussed and determined by the Board. In particular, it negotiates and finalizes the packages granted to executive management and the compensation schemes of each business unit. On these issues it reports regularly to the Board of Directors.

Share Capital

As of December 31, 2007, the Company has an authorized share capital of USD 100,000,000.- consisting of a single class represented by 14,794,520 shares without par value, such number including the 6,480,000 shares without par value of the subscribed share capital of USD 43,800,000. All of the issued shares are paid up in full. The shares are registered or bearer, at the option of the shareholder.

Variation of Rights Amendments of the Company's Articles of Incorporation

All or any of the rights attached to the Shares may from time to time (whether or not the Company is being wound up) be amended by decision of the extraordinary general shareholders' meeting in the manner required for the amendment of the Company's articles of incorporation except that the nationality of the Company may be changed and the commitments of its shareholders may be increased only with the unanimous consent of the shareholders and bondholders. Any provisions of the Company's articles of incorporation may be amended by resolution of the shareholders at an extraordinary general shareholders' meeting.

Changes in Share Capital

The subscribed and the authorized capital of the Company may be increased or reduced by decision of the shareholders in general meeting whose resolutions shall be taken as for the amendment of the Articles.

Corporate Governance (continued)

Ownership threshold

The Board of Directors may restrict or prevent the ownership of shares in the Company by any person if it appears to the Company that such ownership results in a breach of law in Luxembourg or abroad, may make the Company subject to tax in a country other than the Grand Duchy of Luxembourg or may otherwise be detrimental to the Company. For the purpose of this Article, the term "person" includes any physical person, firm or corporate body.

In addition, no person may, without the prior approval of the Board of Directors, directly or indirectly, alone or in connection with his spouse or descendants in direct line, hold on record or as beneficial owner more than 15% of the shares of the Company.

For such purpose the Board of Directors may:

1 decline to issue any share and decline to register any transfer of a share, where it appears that such issue or transfer would or might result in record or beneficial ownership of such share by a person who, by infringement of the provisions set forth above, would hold more than 15% of the shares of the Company;
2 at any time require any person whose name is entered in, or any person seeking to register the transfer of shares on the register of shareholders to furnish the Company with any information which it may consider necessary for the purpose of determining whether or not record or beneficial ownership of more than 15% of the shares of the Company rests or will rest on such person;
3 decline to pay dividends or other distributions to and refuse the admission and the vote at general meetings of shareholders of any person to the extent that such person holds more than 15% of the shares of the Company

Major Shareholders

A number of individual shareholders are descendants of the Bemberg family, the Company's founders. However, there is no natural or legal person who, to the knowledge of the Company, directly or indirectly, severally or jointly, has exercised or is exercising control of the Company. There is no agreement, known to the Company, binding its shareholders. As at December, 31, 2007, Arconas International Ltd declared, pursuant to the Luxembourg 1992 Law, to hold 15.1% of the voting rights of the Company.

There are no different voting rights for the major shareholders.

Insider Dealing

Any director and/or employee of the Group who wishes to deal in Quilvest securities must obtain prior written permission from the Group Controller acting as Compliance Officer.

As an exception to the rule, the first four months of the first semester and the first two months of the second semester of each year are defined as closed periods where no director or employee is allowed to carry out transactions in Quilvest securities.