

CEVA Group Plc (the "Issuer")
Fourth Supplementary Listing Particulars

This document constitutes the supplementary listing particulars (the "**Fourth Supplementary Listing Particulars**") and should be read in conjunction with (a) the listing particulars dated 31 July 2013 prepared in connection with the issue of \$304,863,114 4.00% First Lien Senior Secured Notes due 2018 (the "**Senior Secured Notes**") and \$688,893,689 10% Second Lien Secured PIK Notes due 2023 (the "**Initial PIK Notes**") (the "**Listing Particulars**"), (b) the supplementary listing particulars dated 4 September 2013 prepared in connection with the issue of the \$85,107,750 4.00% First Lien Senior Secured Notes due 2018 (the "**Additional Senior Secured Notes**") and the \$17,030,983 10% Second Lien Secured PIK Notes due 2023 (the "**Additional PIK Notes**") (the "**First Supplementary Listing Particulars**"), (c) the supplementary listing particulars dated 29 January 2014 prepared in connection with the issue of the \$17,648,117 10% Second Lien Secured PIK Notes due 2023 (the "**November 2013 PIK Notes**") (the "**Second Supplementary Listing Particulars**") and (d) the supplementary listing particulars dated 13 March 2014 prepared in connection with the issue of \$18,089,320 10% Second Lien Secured PIK Notes due 2023 (the "**February 2014 PIK Notes**") (the "**Third Supplementary Listing Particulars**"). Capitalised terms used herein without definition have the meanings given to such terms in the Listing Particulars.

The purpose of these Supplementary Listing Particulars is to seek admission to trading on the Global Exchange Market of the Irish Stock Exchange for the \$16,444,320 aggregate principal amount of 10% Second Lien Secured PIK Notes due 2023 issued by the Issuer on 1 May 2014 (the "**May 2014 PIK Notes**") and together with the Initial PIK Notes, the Additional PIK Notes, the November 2013 PIK Notes and the February 2014 PIK Notes, the "**PIK Notes**"). The May 2014 PIK Notes have been issued in accordance with Section 2.06 and Paragraph 3 of Exhibit A of the indenture dated as of 2 May 2013 under which the Initial PIK Notes, the Additional PIK Notes, the November 2013 PIK Notes and the February 2014 PIK Notes were issued (the "**PIK Notes Indenture**"). The May 2014 PIK Notes are to be consolidated and form a single series with the Initial PIK Notes, the Additional PIK Notes, the November 2013 PIK Notes and the February 2014 PIK Notes.

On 7 April 2014, the Issuer announced the delisting of \$83,889,325 aggregate principal amount of 10% Second Lien Secured PIK Notes due 2023. As of the date hereof, the aggregate principal amount of the PIK Notes outstanding is \$674,217,104.

The Listing Particulars, the First Supplementary Listing Particulars, the Second Supplementary Listing Particulars, the Third Supplementary Listing Particulars, the Annual Reports of Ceva Holdings LLC as of and for the year ended 31 December 2013 and the Unaudited Quarter One 2014 Interim Financial Statements of Ceva Holdings LLC, as of and for the three months ended 31 March 2014 are deemed to be incorporated by reference into these Fourth Supplementary Listing Particulars.

Any statement contained in a document incorporated or considered to be incorporated by reference into these Fourth Supplementary Listing Particulars shall be considered to be modified or superseded for purposes of these Fourth Supplementary Listing Particulars to the extent that a statement contained in these Fourth Supplementary Listing Particulars modifies or supersedes such statement.

You can obtain the Listing Particulars, the First Supplementary Listing Particulars, the Second Supplementary Listing Particulars, the Third Supplementary Listing Particulars and any other document incorporated by reference into these Fourth Supplementary Listing Particulars from the website of the Irish Stock Exchange (<http://www.ise.ie>).

Use of Proceeds

There will be no cash proceeds to the Issuer in connection with the issuance of the May 2014 PIK Notes issued by the Issuer for the payment of interest on the PIK Notes.

Documents Incorporated by Reference

An offering circular dated 13 March 2014 (the "**Offering Circular**") has been prepared in connection with the offer of certain senior secured notes and listing particulars (the "**Senior Secured Notes Listing Particulars**") dated 11 July 2014 have been approved by the Irish Stock Exchange for the purpose of admitting the senior secured notes issued under the Senior Secured Notes Listing Particulars to the Official List and to trading on the Global Exchange Market of the Irish Stock Exchange. Sections entitled "Business", "Principal Shareholders" and "Certain Relationships and Related Party Transactions" from pages 74 to 84, and pages 91 to 95 of the Senior Secured Notes Listing Particulars shall be incorporated into by reference, and form part of, this Fourth Supplementary Listing Particulars. Any other information that is included in the Senior Secured Notes Listing Particulars which is not incorporated by reference into these Fourth Supplementary Listing Particulars is not relevant for investors or is covered elsewhere in the Fourth Supplementary Listing Particulars.

Management

The section entitled “Management” on pages 55-58 of the Listing Particulars is hereby deleted in its entirety and replaced with the following:

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MANAGEMENT

Executive Officers and Board of Directors

The following table provides information regarding CEVA’s executive officers and the members of our board of directors as of the date of this offering circular (ages are given as of June 30, 2014). The business address of each of our executive officers and directors listed below is c/o CEVA House, Excelsior Road, Ashby de la Zouch, Leicestershire, LE65 9BA, U.K.

Name	Age	Title
Marvin O. Schlanger	66	Chairman of the Board of Directors
Xavier Urbain	57	Chief Executive Officer, Interim President—Americas and Director
Hakan Bicil	43	Chief Commercial Officer
Shane Kimzey	44	Chief Compliance Officer
Rubin J. McDougal	57	Chief Financial Officer
AnneHarm Barkema	54	Chief Human Resources Officer
Christophe Cachat	46	Chief Information Officer
Kenneth Burch	42	Chief Legal Officer
Brett Bissell	47	Chief Operating Officer, Contract Logistics
Michael Schaecher	45	Chief Operating Officer, Global Airfreight
Dominik Tichelkamp	51	Chief Operating Officer, Global Oceanfreight
Peter Dew	54	President—Asia Pacific
Leigh Pomlett	57	President—Europe
Marc Becker	41	Non-Executive Director
Michael Jupiter	33	Non-Executive Director
Alan Miller	77	Non-Executive Director
Tom White	56	Non-Executive Director
Emanuel Pearlman	54	Non-Executive Director
John Smith	64	Non-Executive Director
Thomas Stallkamp	67	Non-Executive Director

Marvin Schlanger is our Chairman of the Board of Directors. Mr. Schlanger was our Chief Executive Officer from October 2012 through January 2014 and served as interim President of the Americas from August 2013 through March 2014. He

has been the Chairman of our Board of Directors since February 2009. He is also a principal in the firm of Cherry Hill Chemical Investments, LLC, which provides management services and capital to the chemical and allied industries. Mr. Schlanger has been involved with a number of Apollo companies over the past decade as chairman or at the board level. He currently also serves as a director of UGI Corporation, UGI Utilities, Amerigas Partners LP, Momentive Performance Materials Holdings LLC, Taminco Acquisition Corporation and is Chairman of the Supervisory Board of LyondellBasell Industries N.V.

Xavier Urbain is our Chief Executive Officer and Interim President—Americas. Mr. Urbain was named CEO of CEVA in January 2014. He brings a long and outstanding career in the Supply Chain industry to CEVA, serving on the Management Board and Board of Directors and in several senior executive positions at Kuehne + Nagel as well as CEO of ACR Logistics. He also held executive positions in logistics working for Mayne Nickless and serving as CEO of Hays Logistics. In addition, Mr. Urbain has led entrepreneurial ventures working mainly with private equity firms as senior advisor and a board member. He started his career with Deloitte & Touche as an external auditor, before joining the international retail group Auchan, serving in both financial and logistics positions. He holds a PhD in economics and a degree in advanced accounting studies (DECS).

Hakan Bicil is our Chief Commercial Officer. Mr. Bicil joined CEVA in May 2014 from Panalpina where he was Executive Vice President, Head of Strategic Business Development. Previously he served as Managing Director, EMEA for Toll Global Forwarding, and throughout his career has held increasingly senior positions within the logistics industry, including with Kuehne + Nagel, spanning both Contract Logistics and Freight Management. As CEVA's Chief Commercial Officer, he is responsible for leading the company's global sales organization.

Shane Kimzey is our Chief Compliance Officer and leads our global Compliance & Ethics program. Mr. Kimzey joined CEVA in 2007, became Deputy Chief Legal Officer in January 2012, and became Chief Compliance Officer in April 2014. After graduating from the University of Texas School of Law, he clerked for a United States District Judge in Houston, Texas. Before joining CEVA, Mr. Kimzey worked in private practice at the Baker Botts law firm, and then as in-house counsel at Burlington Resources and ConocoPhillips.

Rubin J. McDougal is our Chief Financial Officer. Mr. McDougal joined CEVA on June 23, 2009 and has been the Chief Financial Officer of CEVA Group Plc since July 2009. Mr. McDougal has over 29 years of finance experience that includes operational finance, management and public company Chief Financial Officer roles. Prior to joining CEVA, Mr. McDougal had been Chief Financial Officer of Case New Holland since 2006. Prior to joining Case New Holland in 2006, Mr. McDougal spent 23 years of his career within the Whirlpool Corporation in a variety of financial and strategic roles across the globe, culminating in a two-year position as Vice President Finance for the North American Region.

AnneHarm Barkema is our Chief Human Resources Officer. Mr. Barkema has been the Chief Human Resources Officer of CEVA Group Plc since September 2010. Prior to joining CEVA, Mr. Barkema worked for various leading multinational companies, including Dell, Honeywell and Philips, based in all key business regions of the world during this time. He spent six years at Dell where he held various roles, most notably the HR leader for Europe and the Vice President of HR for its Asia business.

Christophe Cachat is our Chief Information Officer. Mr. Cachat joined CEVA in June 2014 and brings extensive industry experience to CEVA, recently serving as Senior Vice President IT, Americas for Kuehne + Nagel. Prior to that he worked as Chief Technology Officer for ACR Logistics in the United Kingdom, with earlier roles including security, technology and engineering director roles at ALSTOM in France, Banque Indosuez (now Crédit Agricole) and CEGETEL/SFR (Vivendi group). As CEVA's Chief Information Officer, he will oversee and grow the company's technology capabilities, including its key CEVA Matrix® offering, for the benefit of its customers.

Kenneth Burch is our Chief Legal Officer. Mr. Burch joined CEVA in 2003 and led the Insurance and Litigation functions until 2006 when he was appointed General Counsel for the Americas region. He became Chief Legal Officer in April 2014. Prior to joining CEVA Mr. Burch worked in in-house roles for the insurance industry and in private practice.

Brett Bissell is our Chief Operating Officer—Contract Logistics. Mr. Bissell was appointed to this position in July 2014 and joined CEVA in January 2011, leading the company's Latin America operations, where he built a strong team that transformed CEVA's business and prospects in the region. Prior to joining CEVA he served in executive positions with Flextronics International and prior to that in operational roles at Qualcomm, Motorola and Toshiba. While at Flextronics he oversaw operations in Japan and in Latin America for over 12 years. He is a member of the Executive Board, responsible for leading strategy, process, KPIs and growing the company's key global Contract Logistics business line.

Michael Schaecher is our Chief Operating Officer—Global Airfreight. Mr. Schaecher joined CEVA in April 2014 and is an industry veteran who brings extensive Airfreight knowledge and experience to CEVA, in addition to a broad range of industry networks. He has held a wide selection of senior leadership and operations roles including executive positions with DHL Global

Forwarding, Star Broker AG, and Panalpina World Transport GmbH. Mr. Schaecher joined CEVA in 2014, most recently serving as Chief Executive Officer for Air Cargo Germany GmbH. He is a member of the Executive Board, responsible for leading CEVA's global Airfreight business.

Dominik Tichelkamp is our Chief Operating Officer—Oceanfreight. Mr. Tichelkamp started his career in the shipping industry in Northern Germany, followed by 15 years within the VW Group where he held various positions within VW's transport and logistics division including assignments to Mexico and Hungary. In his last position he acted as Chief Product and Procurement Officer for Panalpina. In late 2010, Mr. Tichelkamp became Executive Vice President and Global Head of CEVA's Oceanfreight group and in May 2014 was appointed as Chief Operating Officer—Oceanfreight. He is a member of the Executive Board responsible for Oceanfreight and driving CEVA's global Freight Management initiatives.

Peter Dew is our President—Asia Pacific. Mr. Dew joined CEVA in April 2008 as Chief Information Officer. Since joining CEVA, in addition to his role as CIO, Mr. Dew has held various other positions within the organization, including Chief Human Resources Officer. Prior to joining CEVA, Mr. Dew was employed with the BOC Group, where he became Chief Information Officer in 1998. When BOC was acquired by the Linde Group in 2006, Mr. Dew became the CIO of the combined entity.

Leigh Pomlett is our President—Europe. Mr. Pomlett joined CEVA in September 2009 as Executive Vice President for U.K. & Ireland, having started his extensive career in logistics in 1980. Since then he has held various senior country and regional positions with Exel and DHL Supply Chain. Mr. Pomlett joined the Executive Board as President, Northern Europe in November 2010, whilst retaining management responsibility for the U.K., Ireland and the Nordics. With experience spanning all business sectors, Mr. Pomlett is also a Visiting Professor of Logistics at Cumbria University.

Marc Becker has been a member of our board of directors since June 2014 and previously served on our board of directors from August 2013 until January 2014. Mr. Becker is a senior partner of Apollo, where he has been employed since 1996. Prior to joining Apollo in 1996, Mr. Becker was employed by Smith Barney Inc. within its Investment Banking division. Mr. Becker graduated cum laude with a BS in Economics from the University of Pennsylvania's Wharton School of Business. Mr. Becker serves on several corporate boards of directors, including Realogy Corp., Affinion Group, Apollo Residential Mortgage, Pinnacle Holdings, and Novitex Corp. Previously, Mr. Becker has also served on the boards of directors of EVERTEC, National Financial Partners, Countrywide plc, SourceHOV, Metals USA, Pacer International, Quality Distribution, United Agri Products and Vantium Capital.

Michael Jupiter has been a member of our board of directors since February 4, 2010. Mr. Jupiter is a partner of Apollo, where he has been employed since 2004. Prior to joining Apollo in 2004, Mr. Jupiter was a member of the Financial Institutions group of Goldman, Sachs & Co.

Alan B. Miller has been a member of our board of directors since June 2013. Mr. Miller served as a partner and currently serves as a senior counsel at Weil Gotshal & Manges LLP, where he has been employed since 1969, specializing in complex bankruptcy and restructuring matters. Since 2007, he has also served as special counsel and litigation trustee to Collins & Aikman Corporation during its bankruptcy. Mr. Miller currently also serves as a member of the boards of directors of Chicago Loop Parking LLC and Trinity Place Holdings, Inc.

Emanuel R. Pearlman has been a member of our board of directors since June 2013. Mr. Pearlman is the founder, chairman and chief executive officer of Liberation Investment Group, LLC. Mr. Pearlman currently also serves as chairman of the board of directors of Empire Resorts, Inc. and as a member of the boards of directors of Fontainebleau Miami JV, LLC and Network-1 Security Solutions, Inc.

John F. Smith has been a member of our board of directors since June 2013. Mr. Smith is a principal at Eagle Advisors, LLC. From 2000 to 2010, Mr. Smith served in positions of increasing responsibility with General Motors Corporation in sales and marketing, product planning and corporate strategy, most recently as Group Vice President, Corporate Planning and Alliances. During his 42-year career in the automotive industry, Mr. Smith also served as General Manager of Cadillac Motor Car, President of Allison Transmission, and Vice President, Planning at General Motors International Operations in Zurich, Switzerland. Mr. Smith currently also serves on the boards of directors of American Axle & Manufacturing and Smith Electric Vehicles and the advisory boards of VNG.CO and Palogix International. Mr. Smith currently also serves on the boards of several non-profit organizations, including the National Advisory Board of Boy Scouts of America and St. John's Providence Health System in Michigan.

Thomas Stallkamp has been a member of our board of directors since January 2014. Mr. Stallkamp is the founder and principal of Collaborative Management LLC. From 2004 to 2010, Mr. Stallkamp was an Industrial Partner in Ripplewood Holdings L.L.C. From 2003 to 2004, Mr. Stallkamp served as Chairman of MSX International, Inc., and from 2000 to 2003, he

served as Vice-Chairman and Chief Executive Officer of MSX. From 1980 to 1999, Mr. Stallkamp held various positions with DaimlerChrysler Corporation and its predecessor Chrysler Corporation, the most recent of which was Vice Chairman and President. Mr. Stallkamp serves as a director of BorgWarner Inc. and as a trustee of EntrepreneurShares Series Trust.

Tom White has been a member of our board of directors since January 2009 and has been an Operating Partner for Apollo in the distribution and transportation industries since 2007. From 2002 to 2007, Mr. White was the Senior Vice President, Chief Financial Officer and Treasurer of Hub Group, Inc. Prior to joining Hub Group, Mr. White was at Arthur Andersen where he spent 23 years in a variety of partner leadership roles including as senior audit partner. He became a Certified Public Accountant in 1981. Mr. White served as acting Chief Operating Officer of CEVA from June 2013 until June 2014 and as Chief Financial Officer of CEVA from April 2009 until the appointment of Rubin McDougal in July 2009. During 2010, Mr. White served as interim Chief Financial Officer of SkyLink Aviation, Inc. an Apollo owned entity based in Toronto, Canada. During 2011 and 2012 he served as interim Chief Financial Officer of Constellium, an Apollo owned entity based in Paris, France. He currently also serves on the boards of Landauer, Inc., Evertec, Inc. and Quality Distribution, Inc.

There are no family relationships between any of our executive officers and directors.

Director and Management Contacts

All executive officers and members of the board may be contacted at: Jordans, Corporate Secretary, 20-22 Bedford Row, London WC1R 4JS, United Kingdom.

Board Structure and Non-Employee Director Compensation

Pursuant to contractual arrangements under the LLC Agreement, Apollo and its affiliates hold a majority of the share voting power of Holdings and have the right to appoint a majority of the members of the board of managers of Holdings until the Sunset Date. All other members have the right to appoint the remaining members of the board of managers. As a result of their equity ownership, Cap Re and Franklin, together, have the ability to appoint the remaining managers. Certain major corporate actions by the respective boards of Holdings and CEVA require approval of a majority of the managers not designated by Apollo.

The LLC Agreement provides that the members of Holdings shall direct the Company to cause the board of directors of the Company to be identical to the board of managers of Holdings; therefore the boards of both Holdings and the Company are identical.

As a result of certain voting rights under the LLC Agreement and the power to appoint the majority of the members of the board of managers of Holdings, Apollo currently has the power to control us and our affairs and policies, including the appointment of our management team. Four of the members of our board are partners or employees of Apollo and four of the members of our board are independent.

After the Sunset Date, Apollo will no longer have the contractual right to appoint a majority of the members of the board of managers of Holdings. The Sunset Date will occur under the LLC Agreement upon the later to occur of: (i) the date upon which the absence of Apollo's manager designation rights and majority voting rights set forth in the LLC Agreement would not constitute an event of default under or require CEVA to make an offer to repurchase under any outstanding indebtedness for borrowed money and (ii) the date upon which the removal of Apollo's manager designation rights and majority voting rights set forth in the LLC Agreement would not reasonably be expected (based upon advice of Holding's tax advisors) to result in (x) a change of control of Holdings or CEVA for UK tax purposes, and (y) the loss of a material amount of favorable tax attributes to Holdings or CEVA, as determined in good faith by a majority of the board of managers of Holdings who are not Apollo designees, in each case, subject to obtaining any required regulatory approvals. Following the Sunset Date, each holder of more than 15% of Holding's common shares on an as-converted basis will have the right (but not the obligation) to designate one member of Holdings board of managers (which right may be waived), and all holders of common shares will be able to vote for the election of the remaining members of the board of managers of Holdings.

Our board has an audit committee, an executive committee and a compensation committee. The duties and responsibilities of the audit committee include recommending the appointment or termination of the engagement of independent accountants, otherwise overseeing the independent auditor relationship and reviewing significant accounting policies and controls. Messrs. Jupiter (Chair), Pearlman and White are members of our audit committee. The duties and responsibilities of the executive committee include exercising all powers and authority of the board to the fullest extent permitted by law. Messrs. Jupiter (Chair), Smith and White are members of our executive committee. The duties and responsibilities of the compensation committee include overseeing the compensation of the managers, directors, officers and other employees of CEVA, along with CEVA's overall compensation policies, strategies, plans and programs. Messrs. Jupiter, Schlanger and Miller are members of our compensation committee.

Each of the non-employee managers of Holdings who is not affiliated with Apollo is entitled to be paid \$25,000 for each calendar quarter of service. All other non-employee managers are entitled to be paid \$15,000 for each calendar quarter of service. Independent non-employee managers are entitled to receive two awards of restricted share or restricted share units of Holdings each having a fair market value on the date of grant of \$75,000. The first award is issued following appointment of the manager to the board of managers and the second award is issued following the first board meeting in the calendar year following the manager's initial appointment to the board of managers. The Chairman receives €20,000 per month for his service as Chairman.

In connection with their appointment to Holdings' board of managers in June 2013, Messrs. Miller, Pearlman and Smith each received 75 restricted share units, which will settle on December 31, 2014, and in February 2014, each received an additional 75 restricted share units, which will settle on December 31, 2015. In connection with his appointment to Holdings' board of managers, Thomas Stallkamp received 75 restricted share units, which will settle on December 31, 2014. Mr. Schlanger holds 641 restricted share units, which will settle on December 31, 2014, and options to purchase 2,564 common shares of Holdings at \$1,000 per share, which were issued in three tranches of 1,025.6 (Tranche A), 769.2 (Tranche B) and 769 (Tranche C) options. Mr. White holds 373 restricted share units, which will settle on December 31, 2014, and options to purchase 1,104 common shares of CEVA Holdings LLC at \$1,000 per share, which were issued in three tranches of 662.4 (Tranche A), 55.2 (Tranche B) and 55.2 (Tranche C) options. The vesting and other terms of equity awards held by Messrs. Schlanger and White are described in "— Management Equity Investment and Equity Award Grants" below.

CEVA Holdings LLC 2013 Long-Term Incentive Plan

In connection with the Recapitalization, Holdings adopted the CEVA Holdings LLC 2013 Long-Term Incentive Plan (the "2013 LTIP"), which permits Holdings to grant share options, rights to purchase Holdings common shares, restricted shares, restricted share units, and other share-based rights to employees or directors of, or consultants to, Holdings or any of its subsidiaries. The 2013 LTIP is administered by the compensation committee of the board of directors of the Company, or if determined by the board of managers, any other committee appointed by the board of managers to administer the 2013 LTIP. As of February 28, 2014, approximately 5.7% of Holdings' common shares on a fully diluted basis were reserved for issuance under the 2013 LTIP.

The 2013 LTIP has a term of ten years. The dates of grant, vesting, and pricing of options granted under the 2013 LTIP are generally subject to the discretion of the board of managers of Holdings.

Shares acquired under the 2013 LTIP will be subject to restrictions on transfer, repurchase rights, and other limitations set forth in the LLC Agreement.

Management Equity Investment and Equity Award Grants

In connection with the Recapitalization, options and restricted share units were issued but no shares were purchased pursuant thereto as of December 31, 2013. As of December 31, 2013, current and former CEVA employees and directors held 4,455 restricted share units, share appreciation rights in respect of 4,455 Holdings common shares, and options to acquire approximately 27,443 Holdings common shares. In connection with the Recapitalization, certain CEVA employees and directors received share options having an exercise price equal to \$0.01 or restricted share units, depending on the jurisdiction in which they resided on the date of grant (collectively, the "*Recap Equity Awards*"). Recap Equity Awards will generally vest in three equal installments on the third, fourth, and fifth anniversaries of the date of grant, or, if earlier, on the dates on which Apollo ceases to hold two-thirds, one-third, and any, respectively, of the Holdings securities that it held on May 2, 2013 and any such securities or other assets it acquires following May 2, 2013 in respect of investments in Holdings. In each case, the vesting of the Recap Equity Awards is subject to the grantee's continued provision of services to CEVA or one of its subsidiaries through the applicable vesting date, subject to accelerated vesting in the event of a change in control of Holdings or upon certain terminations of employment.

Also in connection with the Recapitalization, certain CEVA employees and directors received options to purchase, or share appreciation rights in respect of, Holdings common shares, each having an exercise price equal to the fair market value of a Holdings common share on the date of grant (collectively, the "*FMV Equity Awards*"). Generally, (a) 40% of the FMV Equity Awards will vest in five equal installments on the first five anniversaries of the date of grant, and (b) 60% of the FMV Equity Awards will vest upon the achievement of certain performance goals related to the cash-on-cash and internal rate of return of funds managed by Apollo with respect to its investment in Holdings. In each case, the vesting of FMV Equity Awards is subject to the grantee's continued provision of services to CEVA or one of its subsidiaries through the applicable vesting date, except that a portion of the FMV Equity Awards may, in certain cases, become vested earlier in the event of certain terminations of employment or upon the occurrence of a change in control of Holdings.

The maximum term of options and share appreciation rights granted under the 2013 LTIP is ten years. Subject to certain exceptions set forth in the applicable award agreement, unvested options and share appreciation rights automatically expire upon the date of a grantee's termination of employment. Vested options and share appreciation rights generally expire 30 days following the termination of a grantee's employment with or service to CEVA or its subsidiaries other than for cause. All options and share appreciation rights (whether vested or unvested) will be forfeited upon a termination of the grantee's employment with or service to CEVA or its subsidiaries for cause.

Management Arrangements

We have entered into employment agreements, letters or term sheets with each of our executive officers. We may terminate certain executive officers' employment with us for "cause" upon advance written notice, without remuneration, for certain acts of the officer. Each executive officer may terminate his or her employment at any time upon advance written notice to us. In the event that a certain officer's employment is terminated by us without cause or by him or her for "good reason," the officer is entitled to certain payments as provided by applicable laws or as otherwise provided under the applicable employment agreement, letter or term sheet. Except for the foregoing, our executive officers are not entitled to any severance payments upon the termination of their employment for any reason.

Under such employment agreements, letters and term sheets, each of our executive officers has also agreed not to engage or participate in any business activities that compete with us or solicit our employees or customers for one or two years (depending on the officer) after the termination of his or her employment. They have further agreed not to use or disseminate any confidential information concerning us and to assign to us the intellectual property rights in work generated by them as a result of performing their duties or using our resources during their employment with us."

INVESTING IN THE PIK NOTES INVOLVES SUBSTANTIAL RISKS. SEE THE SECTION ENTITLED "*RISK FACTORS*" ON PAGES 21 TO 44 OF THE LISTING PARTICULARS.

Application has been made to the Irish Stock Exchange for the approval of this document as Fourth Supplementary Listing Particulars. Application has been made for the May 2014 PIK Notes to be admitted to the Official List and trading on the Global Exchange Market which is the exchange regulated market of the Irish Stock Exchange. The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC.

In the event that there is any inconsistency between (a) a statement in the Listing Particulars, the First Supplementary Listing Particulars, the Second Supplementary Listing Particulars or the Third Supplementary Listing Particulars and (b) a statement in these Fourth Supplementary Listing Particulars, the statement in (b) shall prevail.

Save as disclosed in these Fourth Supplementary Listing Particulars, there has been no significant change in the financial or trading position of the Issuer since 31 March 2014.

Except as otherwise disclosed herein, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Listing Particulars, the First Supplementary Listing Particulars, the Second Supplementary Listing Particulars or the Third Supplementary Listing Particulars.

Investors can access, in physical form and during the life of the May 2014 PIK Notes, the PIK Notes Indenture under which the Initial PIK Notes were issued (which includes the guarantees in respect of the PIK Notes) and which provided for the issue of the Additional PIK Notes, the November 2013 PIK Notes, the February 2014 PIK Notes, the May 2014 PIK Notes, the Memorandum and Articles of Association of the Issuer, the Annual Reports of the Issuer as of and for the years ended 31 December 2012 and 31 December 2011 containing the historical audited financial statements of the Issuer as of and for the years ended 31 December 2012 and 31 December 2011, respectively, the Annual Reports of Ceva Holdings LLC as of and for the year ended 31 December 2013, the Unaudited Quarter One 2013 Interim Financial Statements of the Issuer, as of and for the three months ended 31 March 2013, the Unaudited Quarter Two 2013 Interim Financial Statements of Ceva Holdings LLC, as of and for the six months ended 30 June 2013, the Unaudited Quarter Three 2013 Interim Financial Statements of Ceva Holdings LLC, as of and for the nine months ended 30 September 2013, the Unaudited Quarter One 2014 Interim Financial Statements of Ceva Holdings LLC, as of and for the three months ended 31 March 2014 and the constitutional documents of the guarantors at the registered office of the Issuer.

The Issuer accepts responsibility for the information contained in these Fourth Supplementary Listing Particulars and confirms that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in these Fourth Supplementary Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information.

The ISIN of the PIK Notes is GB00BCRYKQ49.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the May 2014 PIK Notes and is not itself seeking admission to trading of the May 2014 PIK Notes to the Global Exchange Market of the Irish Stock Exchange for the purposes of the Global Exchange Market Rules.

THE ISSUER

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