29 January 2015

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

This document constitutes the supplementary listing particulars (the "**Sixth 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**"), (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"**), (e) the supplementary listing particulars dated 28 July 2014 prepared in connection with the issue of $16,444,320 10% Second Lien Secured PIK Notes due 2023 (the "**May 2014 PIK Notes**") (the **"Fourth Supplementary Listing Particulars"**) and (f) the supplementary listing particulars dated 4 September 2014 prepared in connection with the issue of $16,855,428 10% Second Lien Secured PIK Notes due 2023 (the **"August 2014 PIK Notes"**) (the **"Fifth 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 $17,276,814 aggregate principal amount of 10% Second Lien Secured PIK Notes due 2023 issued by the Issuer on 3 November 2014 (the **"November 2014 PIK Notes"** and together with the Initial PIK Notes, the Additional PIK Notes, the November 2013 PIK Notes, the February 2014 PIK Notes, the May 2014 PIK Notes and the August 2014 PIK Notes, the "**PIK Notes**"). The November 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, the February 2014 PIK Notes, the May 2014 PIK Notes and the August 2014 PIK Notes were issued (the "**PIK Notes Indenture**"). The November 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, the February 2014 PIK Notes, the May 2014 PIK Notes and the August 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 $708,349,346.

The Listing Particulars, the First Supplementary Listing Particulars, the Second Supplementary Listing Particulars, the Third Supplementary Listing Particulars, the Fourth Supplementary Listing Particulars, the Fifth Supplementary Listing Particulars, the Annual Reports of Ceva Holdings LLC as of and for the year ended 31 December 2013 and the Unaudited Quarter Three 2014 Interim Financial Statements of the Issuer as of and for the nine months ended 30 September 2014 are deemed to be incorporated by reference into these Sixth Supplementary Listing Particulars.

Any statement contained in a document incorporated or considered to be incorporated by reference into these Sixth Supplementary Listing Particulars shall be considered to be modified or superseded for purposes of these Sixth Supplementary Listing Particulars to the extent that a statement contained in these Sixth 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, the Fourth Supplementary Listing Particulars, the Fifth Supplementary Listing Particulars and any other document incorporated by reference into these Sixth 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 November 2014 PIK Notes issued by the Issuer for the payment of interest on the PIK Notes.

Business

The section entitled "Business" on pages 47-61 of the Listing Particulars is hereby deleted in its entirety and replaced with the following:

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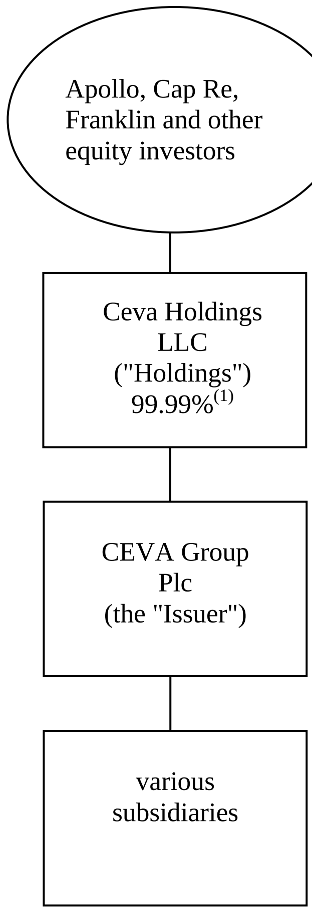
DESCRIPTION OF THE ISSUER

References in this section to "we" shall be read and construed as references to Ceva Holdings LLC or CEVA Group Plc, as the context may require.

1. Introduction

The Issuer was incorporated in England on 9 August 2006 with the name Louis No.1 Plc. The Issuer is a public limited liability company with registered number 5900853. The registered office of the Issuer is 20-22 Bedford Row, London, WC1R 4JS, United Kingdom, and its telephone number is +44 1530 568500. The Issuer changed its name from Louis No.1 Plc to CEVA Group Plc on 18 January 2007.

As of the date of these Listing Particulars, the authorised ordinary share capital of £350,000 is divided into 350,000 ordinary shares with a par value of £1 each. As of 31 December 2013, 349,999 ordinary shares of a par value of £1 each in the Issuer were held by Holdings and one ordinary share of a par value of £1 was held by CIL Limited. Accordingly, the Issuer is a wholly owned subsidiary of Holdings. The following diagram summarises the Issuer's corporate structure as of 31 December 2013.



(1) Holdings own 99.99% of the Issuer. CIL and Louis Cayman Second Holdco Limited own the remaining 0.01% of the Issuer.

The rights of the holders of the common shares in the Issuer are contained in the Articles of Association of the Issuer, and the Issuer will be managed by its directors in accordance with those articles and in accordance with the laws of England and Wales.

2. Accounting Principles

The obligor of the Notes will be the Issuer. The financial statements of the Issuer as of and for the year ended 31 December 2013 from the Issuer's Annual Report for the year ended 31 December 2013 and the financial statements of the Issuer as of and for the year ended 31 December 2012 from the Issuer's Annual Report for the year ended 31 December 2012 have been incorporated into these Listing Particulars by reference.

The financial information of the Issuer is prepared in accordance with International Financial Reporting Standards (**"IFRS"**) as adopted by the European Union (the **"EU"**). IFRS as adopted by the EU differs in certain respects from IFRS as issued by the International Accounting Standards Board (**"IASB"**). However, the Issuer does not believe that its financial statements would be materially different had they been prepared in accordance with IFRS as issued by the IASB. References to IFRS hereafter should be construed as references to IFRS as adopted by the EU.

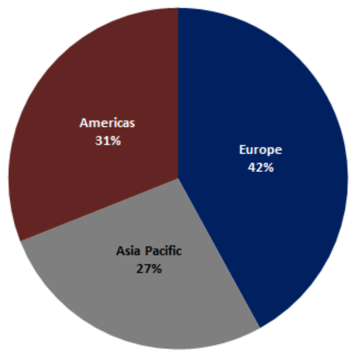
3. Business

3.1. Overview

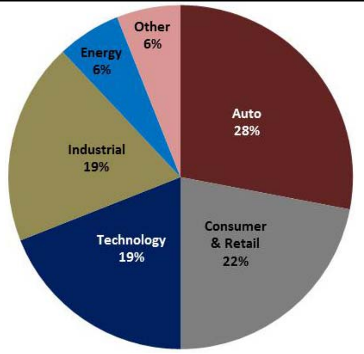
We are the world's fourth largest fully integrated logistics solution provider, as measured by 2013 revenues. We design, implement and operate complex, end-to-end supply chain solutions using a combination of international and local air, ocean and ground freight forwarding, contract logistics and other value-added services. We operate globally in over 170 countries in more than 1,000 locations, and serve approximately 15,000 customers primarily in five key industries: automotive, consumer and retail, technology, industrial and energy. We leverage our sector-focused expertise, global and local resources and advanced technology systems to deliver a complete spectrum of supply chain services to our clients on a global scale. Our services enable our clients to focus on their core competencies while reducing their costs and inventory levels, shortening their lead time to market, and enhancing their supply chain visibility. Our asset-light strategy enables us to more quickly scale our operations in order to adapt to changing industry conditions and environments and supports our free cash flow generation. In combination with flexible operations, our expansive geographic coverage serves the increasingly international supply chain needs of our customers. We generated approximately 33% of our 2013 revenues from high-growth geographies, including Asia Pacific (excluding Japan, Korea, Australia and New Zealand), Latin America, Eastern Europe, the Middle East and Africa, and have leading positions in North America and Western Europe. With sales generated across a balanced business, geographic and industry mix, we have a well-diversified revenue stream and significant access to growth opportunities. For the fiscal year ended 31 December 2013, we generated $8.5 billion of revenue, $277 million of Adjusted EBITDA and $393 million of Pro Forma Adjusted EBITDA.

Business Split (2013 Revenues)

Geographic Split (2013 Revenues)[(1)]



Industry Split (2013 Revenues)



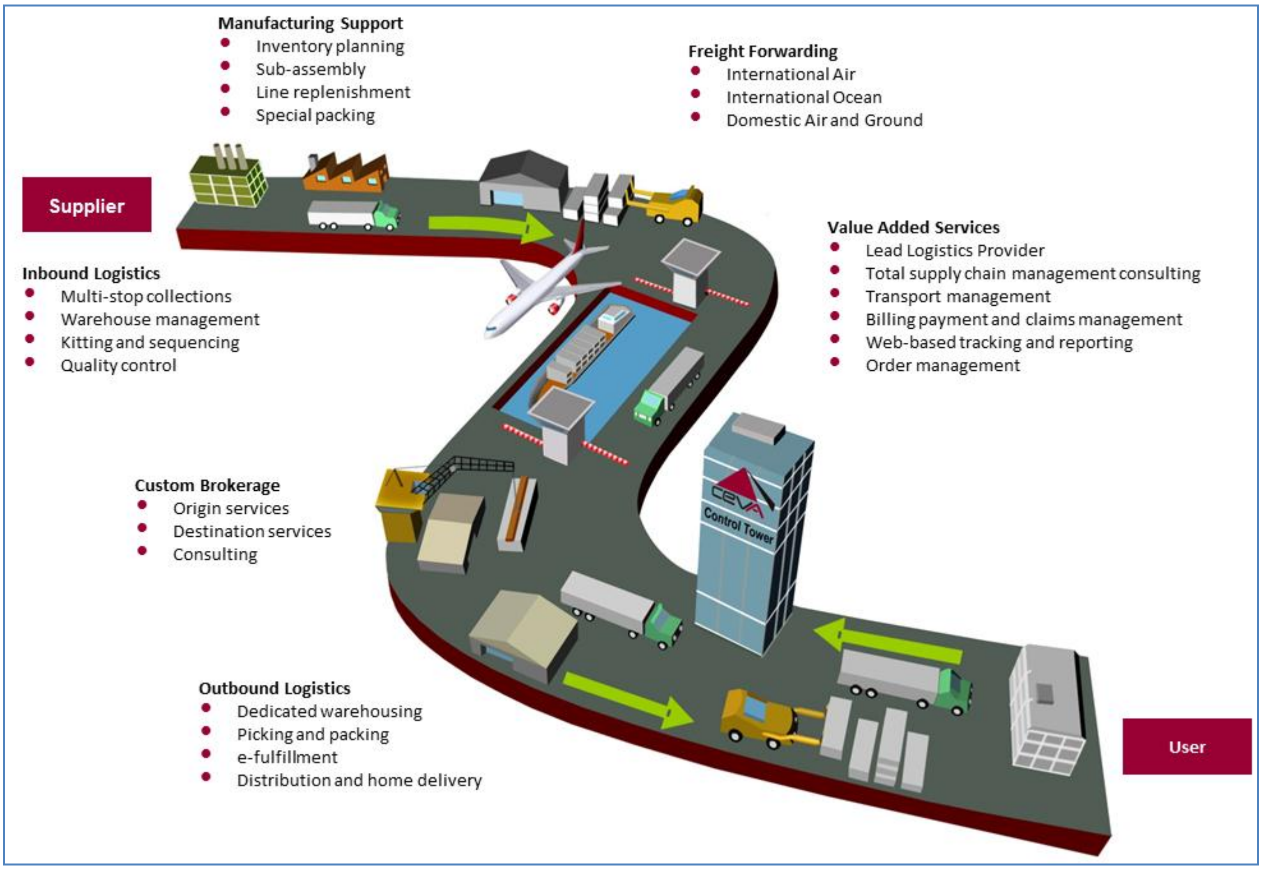
(1) Americas includes, among others, the U.S., Canada, Brazil, Argentina and Mexico. Asia Pacific includes, among others, Australia, China, Singapore, Thailand, Malaysia and India. Europe includes, among others, the U.K., Ireland, the Nordics, Benelux, France, Germany, Eastern Europe, Italy, Spain, Turkey, Greece, the Middle East and Africa.

We offer a wide range of services that are classified into two business segments: Freight Management and Contract Logistics. We are one of the leading companies in freight management globally, coordinating the movement of products and materials by air, sea and ground. Our contract logistics business, which provides warehousing and ground-based distribution services, is the third largest in the world, as measured by 2013 revenues. We utilize our full suite of services and leverage synergies between our two segments to deliver integrated end-to-end solutions to our customers. As a result of our strong product mix and global scale, we are able to serve both international and regional customers and benefit from secular trends in the overall globalization of trade and manufacturing.

We have a strong presence in targeted industries where we believe our services are most valued and which have a high potential for growth. Our expertise in these industries has been developed through long-term partnerships with our customers, as evidenced by an average relationship of approximately 19 years (as of 31 December 2013) with our top 20 clients. We serve 23 of the top 25 supply chains in the world, based on operational and financial performance and peer surveys as defined by Gartner. Our customer base includes blue chip clients such as Ford, Heinz, Honda, Procter & Gamble, Lenovo, SAIC, GM, Transocean and GE. Our customer portfolio is also well balanced, with our top 10 customers representing approximately 22% of our 2013 revenues and our largest customer representing approximately 5%.

(a) Service Offering

We design, implement and operate end-to-end integrated solutions using a combination of international air, ocean and domestic freight forwarding, contract logistics, and other value-added services, which we classify into two business segments: Freight Management and Contract Logistics.



(b) *Freight Management*

Our Freight Management segment operates in a €123 billion market, as of 2013 according to TI, driven by global GDP growth and growth in global trade of materials and products. We provide asset-light transport solutions that coordinate the movements of products and materials, using our scale and expertise to provide our customers with attractive transportation options in terms of costs, speed, reliability and security. Key services include international and local air, ocean and ground-based freight forwarding, customs brokerage and other value-added services. We operate a structurally flexible and scalable asset-light business model as we do not own aircraft or vessels and instead almost exclusively outsource transportation to third-party carriers. We operate through a network of approximately 250 stations across six continents where our employees organize the consolidation of freight and work with transportation suppliers to arrange for the delivery of our customers' shipments. We are one of the top ten freight forwarders in the world.

We operate an asset-light, structurally flexible and scalable business model. We do not own or operate aircraft or vessels, instead contracting asset-intensive third-party carriers (such as airlines or ocean carriers) to ship freight on our behalf. This allows us to tailor our services to our clients' needs by choosing among the various transportation methods and providers available. In addition, by not owning physical assets such as planes and ships, we limit our fixed cost base and capital expenditure, which enables us to more quickly scale our operations, and adapt to changing industry conditions and environments and supports our free cash flow generation. We generally derive our revenues from charging a spread over the carrier's charge to us for transporting the shipment, in addition to charges for customs brokerage and other ancillary services that we are able to sell to our customers. Because of the volume of freight we control and our ability to consolidate shipments, we are generally able to obtain lower rates per kilogram or container than the shipper would be able to procure by going directly to the carrier. Due to our experience in providing these services and our understanding of the global transportation network, we are able to provide our customers with highly effective and flexible solutions.

As a freight forwarder, we typically act as a freight consolidator: we obtain shipments from our customers, consolidate shipments bound for a particular destination, determine the best transportation route for the shipment to its destination, select the carrier on which the consolidated lot is to move and tender each consolidated lot as a single shipment to the carrier for transportation to a destination. We select the carrier for a shipment based on route, service capability, available cargo capacity and cost, and charter cargo aircraft and vessels depending upon seasonality, freight volumes and other factors. At the destination, we or our agent receive the consolidated lot, break it into its component shipments and distribute the individual shipments to the consignees. Occasionally, when the volume on a given route does not warrant consolidation with other shipments or when specifically requested by our customers, we forward the freight individually as an agent of the carrier transporting the shipment. Whether acting as a consolidator or agent, we leverage our scale, global network and local knowledge to provide our customers with optimal transportation execution in terms of cost, speed, reliability, and security.

As part of our Freight Management offering, we also provide worldwide customs brokerage and other ancillary services. In our capacity as a customs broker, key services include preparing and filing formal documentation as well as facilitating customs bonds and the payment of duties and collection of refunds. Our customs brokers and support staff have substantial knowledge of the complex tariff laws and customs regulations in their respective countries, and within the U.S. we employ a significant number of personnel holding individual customs broker licenses. We also provide consulting and other ancillary services to our Freight Management customers, such as picking and packing, labeling and home delivery.

(c) *Contract Logistics*

Our Contract Logistics segment operates in a large and under-penetrated global market where approximately 15-20% is outsourced to Contract Logistics companies, implying a Contract Logistics market size of $223 billion in 2013 according to TI. We provide solutions to our clients by assuming control of all or a portion of their supply chain operations, typically under multi-year contracts. Key services include inbound logistics, manufacturing support, outbound/distribution logistics and aftermarket/reverse logistics. We rely on our proprietary information systems, deep industry knowledge and culture of operational excellence to deliver best-in-class supply chain solutions to our customers. Contracts are typically for multiple years (weighted average contract duration is 2.2 years), with high renewal rates (86% in 2013), as switching costs are typically material given our systems and employees are tightly integrated into our customers' operations. Our asset-light business model operates almost exclusively using leased or customer-owned facilities and with minimal net working capital. We manage approximately 600 contract logistics locations across six continents, the majority of which are leased on a back-to-back basis with our customer contracts. According to data reported by TI, we are one of only two companies in the world with top ten market positions in contract logistics in both North America and Europe, and we estimate that we have a top ten position in Asia Pacific (excluding Japan) as well. We believe this is a critical advantage in winning new business given the increasingly global nature of the industry. CEVA is well positioned in emerging markets, particularly in China, which according to the TI report is expected to grow by almost 70% from 2013 to 2017, with a corresponding CAGR of 14.1%. CEVA specifically has growth opportunities in China's automotive sector, which has, according to OICA, already the largest vehicle production in the world with over 22.1 million vehicles produced per year, more than double the second placed USA at 11 million.

We deliver our services mainly through the provision of people, technology and systems and typically work on leased or customer-owned premises with modest capital expenditures tied to new contract wins. When we win new business, we often lease assets and hire employees specifically for that contract, and the substantial proportion of our leases are scheduled to terminate in line with contract maturities in order to reduce the potential burden of unutilized assets. As of 31 December 2013, our multi-year contracts have a weighted average duration of approximately two and a half years. The majority of our contracts are based on a price per unit of volume, with protections related to volume and scope changes and indexation clauses such as fuel cost pass-through and inflation adjustments. We tend to have high renewal rates as a result of our performance and incumbent advantage related to experience and integration into our customers' operations and systems, which has helped us to build an average relationship of approximately 21 years with our top 15 Contract Logistics customers.

Our Contract Logistics services can be grouped as follows:

Inbound Logistics. We optimize our customers' collection routes, reduce their inventory through warehouse management and consolidation, enhance their production efficiency by kitting and sequencing their unassembled parts, and provide quality control and other value-added services.

Manufacturing Support. We manage our customers' inventory to maintain optimal stock levels for manufacturing, and support product line replenishment and feeding procedures. We also provide customized solutions to package finished goods and facilitate safe transport.

Outbound / Distribution Logistics. We provide dedicated warehousing tailored to individual customer needs and also manage multi-user solutions focused on industry-specific requirements. We also arrange transport between customer locations and coordinate the distribution of our clients' finished products to end customers, typically using third-party local operators. Finally, we provide related services such as picking and packing, home delivery and installation of large items.

Aftermarket / Reverse Logistics. We provide spare parts warehousing and forward stock locations to support aftermarket activities such as swaps, returns and repairs. We also manage call centers to perform diagnostics and coordinate distribution and collection services.

3.2. Integrated Business Model and Cross-Selling

Our integrated business model allows us to act as a "one-stop" provider for all our customers' supply chain needs and provide integrated end-to-end solutions that optimize the performance, cost and cash flow of their supply chains. This model facilitates unique cross-selling opportunities and strengthens our relationship with our customers as we become a more integral part of their supply chain.

Our sales staff are trained to sell our full suite of services and are organized by industry sector. We also believe a stronger focus on Freight Management products and dedicated sales teams contribute significant added value to our integrated business model. This helps us to better address each industry's unique requirements and positions us to expand our customer relationships and win more business across their supply chain. The increasing scale and complexity of our customers' operations have driven demand for suppliers that can offer a full spectrum of supply chain management services across multiple geographies. Our ability to manage the complete supply chain allows our customers to reduce the number of service providers they engage, thus saving them time and money and simplifying their operations, while also providing enhanced supply chain visibility.

Countries of Operation for our top 10 Century Accounts										
	1	2	3	4	5	6	7	8	9	10
Canada	✓	✓		✓			✓		✓	✓
United States	✓	✓	✓	✓		✓	✓	✓	✓	✓
Mexico	✓	✓	✓	✓		✓	✓	✓		✓
Brazil	✓	✓	✓	✓		✓	✓	✓	✓	
UK		✓	✓	✓	✓		✓		✓	✓
Ireland					✓		✓			
Sweden									✓	✓
Netherlands					✓	✓		✓	✓	✓
Belgium		✓			✓		✓		✓	
France		✓					✓		✓	✓
Germany	✓	✓	✓	✓	✓		✓	✓	✓	✓
Czech Republic			✓	✓		✓				✓
Poland		✓	✓	✓	✓		✓	✓	✓	✓
Italy	✓	✓	✓			✓	✓			
Spain		✓	✓	✓	✓		✓		✓	✓
Portugal				✓			✓			
Turkey	✓	✓		✓	✓	✓	✓			✓
UAE							✓		✓	✓
South Africa				✓					✓	
Indonesia	✓	✓		✓	✓	✓	✓			
Malaysia	✓						✓	✓	✓	✓
Philippines	✓			✓		✓	✓			
Singapore	✓						✓	✓	✓	✓
Vietnam	✓				✓		✓			✓
Japan	✓	✓	✓	✓		✓	✓	✓	✓	✓
Korea	✓	✓		✓			✓		✓	✓
India	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Australia	✓	✓	✓	✓		✓	✓	✓	✓	
New Zealand	✓	✓		✓			✓	✓		
China	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Thailand	✓			✓		✓	✓		✓	✓
Other	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	24	**21**	**15**	**27**	**12**	**17**	**38**	**14**	**24**	**23**

As a long-term contract logistics provider with control over critical parts of our clients' supply chains, we are ideally positioned to cross-sell freight forwarding and other services. Similarly, we seek to introduce our freight forwarding clients to our contract logistics services, such as packing or kitting at origination or destination, as a stepping stone to cross-selling our full suite of contract logistics solutions. We originally set ourselves cross-selling targets after developing our integrated business model in 2007, and achieved €542 million of cumulative cross-selling revenues through 2009, exceeding our three-year target of €500 million after only two years. This effort has been so successful that around 80% of our established "Century" accounts (which consist of approximately 80 of our existing top customers) used both our Freight Management and Contract Logistics services in 2013.

As our customers have shifted to sourcing, manufacturing and distributing products on a global basis, the complexity, cost and risk of their supply chains have increased. To tackle the most complex, integrated solutions, we have created an elite Supply Chain Solutions (**"SCS"**) organization to better serve the needs of our multinational and Century customers with large, global supply chains. The SCS team provides solutions that manage global sourcing and inventory activity, monitor supplier and third-party transport provider performance, and enable end-to-end supply chain visibility.

(d) Our Customers

We have an attractive, blue chip customer portfolio and service many industry leaders across multiple sectors including automotive, technology, consumer & retail, industrial and energy. For example, we work with eight of the top ten manufacturers in the automotive sector, fourteen of the top fifteen consumer electronics companies in the technology sector, seven of the top ten retailers, and four of the top five independent off-shore drillers in the energy sector. We generated approximately 22% of our 2013 revenues from our 10 largest customers, 32% from our 20 largest customers, 53% from our Century customers, who are primarily large blue-chip customers operating in our target industry sectors, and 54% from our 80 largest customers. Our expertise in these industries has been developed over time in partnership with our customers, resulting in an average relationship of 19 years with our top 20 customers. We also consider our global scale to be a competitive advantage. For example, in 2013 our top 10 global customers used us on average in 22 countries each (as shown in the table below), and approximately 83% of our Century customers use our services in ten countries or more. We are highly diversified, with over 15,000 customers worldwide and our largest customer accounting for approximately 5% of our revenues. Our customer base includes leading companies such as Ford, Heinz, Honda, Petrobras, Procter & Gamble, Lenovo, SAIC, GM, Transocean and GE.

(e) Sales and Marketing

Our integrated Sales and Marketing organization, which comprises over 1,300 professionals globally, is focused on selling the full scope of our supply chain management solutions, allowing us to act as a "one-stop" provider for all our customers' logistics needs and helping us to optimize the performance, cost and cash flow of their supply chains.

We have a tiered market approach, with individual field sales people looking after medium to small customers at the local level, and teams including individuals at the country and global levels covering medium to large customers. Our global account managers are trained to offer our full scope of services, including international air, ocean and domestic freight forwarding, contract logistics and other value added services. These account managers are dedicated to specific industry sectors to ensure we go to market with a high level of industry-specific expertise. The industry teams are led by global sector leaders, who oversee our sales efforts across a given industry and are able to create and tailor industry-specific products and services that we can leverage across our global customer base. Our business development team works together with product specialists such as our team of over 185 logistics engineers who design and evaluate supply chain solutions and collaborate globally to drive innovation.

We introduced our Century Program in 2008 to provide a higher level of coverage and more client touch points for approximately 80 of our customers who present major opportunities across geographies and sectors. This program ensures that each of these customers receives consistent and superior focus by integrating management efforts across all countries in which the customer operates. Through global account managers, supported by executive management sponsorship, we have continued to build our partnerships with these clients, leveraging our entire service portfolio and global presence. We have also created an elite Supply Chain Solutions organization to better serve the needs of our multinational and Century customers with large, global supply chains.

Our global sales activities are supported by a common platform to monitor our pipeline of opportunities. We have established a regular, rigorous pipeline management process, underpinned by data analysis and forecasting, followed by the identification of key steps and closing actions. This process is led by our global sector leaders, and overseen by our Chief Commercial Officer, who ensures consistency and manages progress against the organization's quarterly targets.

Our sales and marketing activities also include communications campaigns, sales promotions, mailing activities, press releases and the design and maintenance of our external websites. In addition, we participate in industry trade fairs and conferences to market our services.

(f) Technology Systems and Personnel

We believe that the continuous development of our technology systems is essential not only to improve our internal operations and financial performance, but also to provide our customers with the most cost-effective, timely, and reliable solutions. We have approximately 750 technology personnel. We regularly evaluate our technology systems and personnel to ensure that they continue to provide a competitive advantage.

Information technology is a critical differentiator for customers in the supply chain logistics industry, providing the crucial ability to track the locations of large numbers of products along the supply chain. We maintain proprietary technology platforms that we offer to customers to enhance our value proposition. Although we have not and do not expect to integrate the technology platforms utilized by our Contract Logistics and Freight Management divisions, we will continue to leverage the technology expertise of these two businesses to drive down cost and improve service. Our software solutions enhance productivity, optimize decision-making, and result in more efficient and cost-effective processes for our customers. The quality of our information technology capabilities has garnered us industry awards for technology innovation and excellence, such as the Technology Award for Excellence at the Australian Freight Industry Awards in 2010, the Award for Information and Communication Technology Innovation in the Logistics, Operations and Supply Chain functions in 2011 by Smau, a Certificate of Merit for Quality, Service, Technology and Price in 2012 by General Motors as well as ISO 20000 and ISO 27001 accreditations.

Our technology personnel are skilled in designing and implementing customized solutions that integrate multiple systems into a functional, compatible and seamless communication and operating environment. This is a critical differentiator for clients, many of whom operate disparate and disjointed systems. These highly tailored and integrated solutions provide unique benefits to customers, translating into longer relationships and opportunities to realize higher margins.

(g) Competition

The freight forwarding and contract logistics industries in which we operate are highly competitive, and we expect this dynamic to continue for the foreseeable future. We believe that the most important competitive factors in these industries are quality of service (including reliability, responsiveness, expertise and convenience), scope of operations, geographic coverage, information technology and price. We are the fourth largest supply chain business in the world based on 2013 revenues and have an extensive global presence; however, we face competition on both regional and local levels and from companies with similarly global operations.

The past decade has seen significant consolidation and increased competition within the industry. Despite this general trend, the market for supply chain management services generally continues to remain fragmented and is characterized by a large number of small- to medium-sized companies operating on a regional basis or in specific end markets. According to TI, the ten leading providers of freight forwarding and contract logistics accounted for only 43% and 20% of their respective global markets in 2013.

Our key asset-light peers include Kuehne + Nagel and DSV, each of which provide both freight forwarding and contract logistics services, together with Expeditors and Panalpina, which compete primarily for freight forwarding business. Other significant competitors include Deutsche Post (DHL/Exel) and DB/Schenker. In addition, we face competition from niche regional or local providers, some of which have a strong market presence in their respective sectors, and regional and/or local markets.

(h) Employees

As of 31 December 2013, we had approximately 44,000 employees, of which approximately half were covered by collective labor agreements. We believe we have good relations with both our union and non-union employees.

We have adopted policies and processes that are designed to support effective recruitment, retention, and motivation of skilled employees and managers to fulfill their roles in our organization. We have implemented a robust performance-measurement system, which is directly linked with our incentive programs. This system is designed to provide managers and employees with regular feedback on their performance. Equity awards have been granted to over 200 of our senior managers. Over 200 senior managers have equity investments in the business and all members of our management group of over 900 employees have compensation packages tied to our performance, creating an alignment of interests between our employees and shareholders.

We consider our people to be a crucial asset and thus aim to be the employer of choice for the best talent in the industry. Our ability to attract and retain employees in highly competitive labor markets is an important competitive advantage. To support our growth we continue to focus on enhancing our management quality and organizational effectiveness. Our continuing education programs help develop the professional skills of our workforce and prepare promising talent for future management positions.

(i) Properties

As of 31 December 2013, our global network spanned over 170 countries and we delivered services in over 1,000 locations, with approximately 100 million square feet of warehousing and manufacturing space, substantially all of which are leased or customer-owned.

Our Freight Management segment operates through a network of approximately 250 stations across six continents. The properties related to this segment consist principally of freight forwarding offices, customs brokerage offices, and warehouse and distribution facilities, as well as sales and administrative offices. Our freight forwarding terminals are typically located at or near major metropolitan airports or seaports, with leased offices, warehouse space, bays for loading and unloading and facilities for packing. Terminal leases generally expire on various dates through 2020. From time to time, we may open, close or relocate terminals to optimize our network footprint.

Our Contract Logistics operations include approximately 600 locations. Substantially all of the facilities are leased or customer-owned (approximately 2% of the facilities are owned by CEVA) with a key operating principle being to enter into leases on dedicated facilities on a back-to-back basis in line with the relevant contracts.

(j) Government Regulation

The supply chain management industry is subject to a broad range of local, national and supranational regulations.

Our air freight business is subject to commercial standards set forth by the International Air Transport Association, U.S. federal regulations issued by the Transportation Security Administration, and comparable regulations in other jurisdictions, and our ocean transportation business to and from the U.S. is subject to regulation by the Federal Maritime Commission. Outside of the U.S., we are regulated by various government agencies and may be subject to the requirements of local country national air cargo security programs.

Our ground transportation business in the U.S. is subject to the broad regulatory powers and safety and insurance requirements prescribed by the Federal Motor Carrier Safety Administration (the **"FMCSA"**), and by various state agencies, and our ground transportation business in other jurisdictions is also subject to similar regulations around driver and vehicle safety, licensing, and insurance requirements.

Our import- and export-related operations, including our customs brokerage operations, are subject to customs and agency regulations throughout the world that include significant notice and registration requirements. We are a customs broker in the U.S. licensed by U.S. Customs and Border Protection (**"CBP"**). Our international operations are impacted by a wide variety of government and other regulations, including regulations issued by the U.S. Department of Commerce, the U.S. Department of State, the U.S. Department of Justice, OFAC, CBP, and analogous agencies of the European Union and various other countries, including sanctions and embargo regulations and other trade, export, and import laws and regulations. In addition, some of our U.S. warehouse operations require authorizations and bonds in accordance with applicable regulatory requirements.

We also participate in a number of government-business supply chain security programs such as CBP's "Customs-Trade Partnership against Terrorism" (**"C-TPAT"**) program in the U.S., the EU Authorized Economic Operator program, Canada's Partners in Protection program, and Singapore's Secure Trade Partnership. Participation in such government-business supply chain security programs generally permits more efficient and expedited processing of our customers' shipments through customs agencies in multiple countries around the globe.

Because some of our operations involve contracts and business with the U.S. Government, we are subject to various government contracting, acquisition, and procurement regulations. We are subject to similar government contracting requirements in other jurisdictions.

We are subject to a broad range of foreign and domestic environmental and health and safety requirements, including those relating to the discharge of hazardous substances into soils and waters, emissions of toxic air pollutants, and the generation, handling, disposal, storage and release of solid and hazardous substances and wastes, and human health and safety. In the course of our operations, we may be asked to store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws, which could result in liability under such laws if released into the environment. If a release of hazardous substances occurs on or from our facilities or from the transporter, we may be required to participate in, or have liability for, the response costs and remediation of such release and/or we may be subject to claims for personal injury, property damage and damage to natural resources. Further, at sites we own, lease or operate or have previously owned, leased or operated, or where we have disposed or arranged for the disposal of hazardous substances, we could be liable for historical contamination, regardless of fault or the legality of the original conduct. National and transnational laws and initiatives to reduce and mitigate the effects of climate change, such as the Kyoto Protocol, could significantly impact transportation modes and the economics of the transportation industry.

In addition, we are subject to anti-money laundering legislation in various jurisdictions in which we operate. We are also subject to a number of anticorruption laws and regulations, including the Foreign Corrupt Practices Act in the U.S., the U.K. Bribery Act and similar legislation in the other jurisdictions in which we operate. We must also comply with various regulations of the U.S. Department of Homeland Security and other governmental agencies, both in the U.S. and abroad, regarding safety, security and anti-terrorism measures.

We believe that we are substantially compliant with current applicable material laws and regulations and that the costs of regulatory compliance are an ordinary operating cost of our business. We do not believe that costs of regulatory compliance have had a material adverse impact on our operations to date. However, our failure to comply with applicable regulations or to maintain required permits, licenses, or authorizations could result in substantial fines or revocation of our operating permits, licenses, or authorizations. We have adopted compliance programs and procedures designed to comply in all material respects with applicable laws, rules and regulations. Future regulations may increase our regulatory obligations and require us to incur additional capital or operating expenses or to modify our business operations to achieve or maintain compliance.

(k) Litigation and Legal Proceedings

The Company is involved in several legal proceedings relating to the normal conduct of our business. While the outcome of these legal proceedings is uncertain, the Company believes that it has provided for all probable and estimable liabilities arising from the normal course of business, and we therefore do not expect any liability arising from any of these legal proceedings to have a material impact on our results of operations, liquidity, capital resources or financial position.

- ***Surcharge Antitrust Investigation and Litigation***

Several CEVA subsidiaries and certain current and former employees have been or are subject to, and cooperating with, investigations by the European Commission ("EC") and the governments of Brazil and Singapore for possible price-fixing and other improper collusive activity with respect to certain accessorial and other charges, along with several other entities in the freight forwarding industry. Several investigations (including by the U.S. Department of Justice ("DOJ") and by authorities in Canada, Japan, New Zealand, and Switzerland) have been resolved.

In February 2010, we received a statement of objections from the EC concerning our alleged participation in certain price-fixing cartels in the air freight forwarding business in violation of the European Union antitrust rules. We submitted a response, and on 28 March 2012, the EC issued its ruling. The EC ruled that EGL, Inc. and two of its subsidiaries (now known as CEVA Freight (UK) Limited and CEVA Freight Shanghai Limited) had violated European Union competition law by participating in two infringements of competition law in relation to the pricing of two discrete fees. The EC imposed a total fine of approximately US$4 million (€3 million) on EGL, Inc. and its subsidiaries, which we paid, pending our appeal. The Company cooperated with the EC throughout its investigation and received substantial reductions in its fines as a result.

With regard to the Brazilian investigation, on 6 August 2010, the Brazilian antitrust enforcement authorities announced an administrative proceeding against numerous freight forwarding companies, including CEVA Logistics Holdings B.V. and CEVA Logistics Ltda., and against numerous individuals, including one current and one former employee of CEVA. Pursuant to the applicable administrative process, we submitted a response in May 2014 and the proceedings are ongoing. The Company is in discussions with the Brazilian antitrust authorities concerning a possible resolution of this matter and we are close to a potential settlement. Any resolution is subject to certain contingencies, including approval by the applicable Brazilian authority and agreement on documentation of the resolution. In connection with the discussions, the Company has taken a provision against the 2014 accounts.

The Competition Commission of Singapore ("CCS") issued a formal request for information in November 2012, which appears to be focused on the subject matters of the DOJ plea agreement, the New Zealand Commerce Commission settlement, and the EC statement of objections. We are cooperating with the CCS to provide requested information.

We cannot determine the timing or outcome of the governmental investigations that remain pending. While we intend to vigorously defend ourselves in these proceedings, these investigations could result in the imposition of administrative or civil sanctions, including fines, penalties, damages, and debarment from federal contracting in the U.S. or other sanctions which could have a material adverse effect on our financial position, results of operations, operating cash flows, and business activities.

- ***Independent Contractor Related Proceedings***

The classification of drivers as independent contractors—which we believe to be a common practice in our industry in the U.S.—is challenged from time to time by federal and state governmental and regulatory authorities, including tax authorities, as well as by individual drivers who seek to have drivers reclassified as employees. We are currently party to a lawsuit styled Mohit Narayan, et al. v. EGL, Inc. and CEVA Freight, LLC, in which the plaintiffs filed a putative class action, seeking a declaratory judgment, restitution, damages and other relief. The case is currently on remand from the Ninth Circuit Court of Appeals to the federal district court in the Northern District of California. In September 2012, the district court denied the plaintiffs' request to certify the lawsuit as a class action. The plaintiffs asked the Ninth Circuit Court of Appeals to review that ruling, but the court denied that request. That means individual members of the former putative class must pursue their own individual claims, which some are doing.

In addition, in October 2009, the California Employment Development Department ("EDD"), based on a worker classification audit, determined that such individuals should be reclassified as employees for purposes of state unemployment tax, employment training tax, disability insurance contributions, and personal income tax, and the EDD issued a tax assessment. We have petitioned the EDD to review its assessment, with a potential for abating a majority of the assessed taxes.

While we cannot provide assurances with respect to the outcome of these cases and it is possible that we could incur a material loss in connection with any of these matters, we intend to vigorously defend ourselves in these proceedings.

- ***CIL Related Proceedings***

CIL Limited (formerly CEVA Investments Limited), the former parent of CEVA Group Plc, is involved in a consensually filed liquidation proceeding in the Cayman Islands and an involuntary Chapter 7 proceeding in the Bankruptcy Court for the Southern District of New York. In December 2014, the Trustee in the Chapter 7 proceeding filed a claim against CIL Limited's former directors, CEVA Group Plc, and affiliated entities relating mostly to CEVA's recapitalization in 2013. We cannot provide assurances about the outcome of this matter and it is possible that if the Trustee were to prevail on his claims, the Company could incur a material loss in connection with this matter. However, we believe the claims are without merit and intend to vigorously defend ourselves.

- ***Tax Proceedings***

  We are involved in tax audits in various jurisdictions relating to the normal conduct of our business. While the outcome of these audits is uncertain, we believe that we have provided for all probable and estimable tax liabilities arising from the normal course of business, and we therefore do not expect any liability arising from these audits to have a material impact on our results of operations, liquidity, capital resources, or financial position.

- ***Other Proceedings***

  From time to time, we are involved in a variety of legal proceedings and disputes arising in the ordinary course of business. For example, we have been and currently are subject to numerous labor and employment proceedings and disputes in both Italy and Brazil alleging various causes of action and raising other legal challenges to our labor and employment practices. Such proceedings include individual claims and lawsuits, disputes with unions, class action claims, and governmental or quasi-governmental investigations. While the outcome of these legal proceedings is uncertain and may not be capable of estimation, we believe that resolution of these matters and the incurrence of their related costs and expenses should not have a material adverse effect on our results of operations, liquidity, capital resources, or financial position.

4. Management

4.1. 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 these Listing Particulars. 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	58	Chief Executive Officer and Director
Rubin J. McDougal	57	Chief Financial Officer
Hakan Bicil	43	Chief Commercial Officer
Dawn Wetherall	52	Chief Compliance Officer
Pierre Girardin	55	Chief Human Resources Officer
Christophe Cachat	46	Chief Information Officer
Kenneth Burch	43	Chief Legal Officer
Brett Bissell	48	Chief Operating Officer, Contract Logistics
Michael Schaecher	45	Chief Operating Officer, Global Airfreight & Ocean Freight
Marc Becker	42	Non-Executive Director
Michael Jupiter	34	Non-Executive Director

Alan Miller	77	Non-Executive Director
Tom White	57	Non-Executive Director
Emanuel Pearlman	54	Non-Executive Director
John Smith	64	Non-Executive Director
Thomas Stallkamp	68	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).

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.

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.

Dawn Wetherall is our Chief Compliance Officer and leads our global Compliance & Ethics program. Ms. Wetheralljoined CEVA in 2008, as Regional General Counsel of Europe and became Chief Compliance Officer in January 2015. Ms Wetherall has been qualified as lawyer in the UK for over 25 years and prior to joining CEVA, worked in private practice in the City of London and as in-house counsel at Shell.

Pierre Girardinis our Chief Human Resources Officer. Mr. Girardin joined CEVA's predecessor, TNT Logistics, in 2001 and has served with CEVA in various international management positions since the company's inception, including Global BD and Strategy Head and Executive Vice President, CEVA in the Benelux. Prior to CEVA, Pierre held various positions at Caterpillar and was a Partner at McKinsey and Company in Amsterdam. Mr. Girardin holds an Msc in Mechanical Engineering and an MBA – INSEAD Fontainebleau.

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.

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 4 February 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 was an Operating Partner for Apollo in the distribution and transportation industries from 2007 through 2014. 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. As at the date of these Listing Particulars, there is no potential conflict or conflicts of interest existing between any duties owed to the Issuer by its executive officers or members of its Board of Directors and their private interests and/or other duties in respect of their management roles.

4.2. 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.

4.3. 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 Holdings to cause the board of directors of the Issuer to be identical to the board of managers of Holdings; therefore the boards of both Holdings and the Issuer 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 settled on 31 December 2014 and 75 common shares were issued to each of Messrs. Miller, Pearlman and Smith in respect of such restricted share units. In addition, in February 2014, Messrs. Miller, Pearlman and Smith each received an additional 75 restricted share units, which will settle on 31 December 2015. In connection with his appointment to Holdings' board of managers, Thomas Stallkamp received 75 restricted share units, which will settle on 31 December 2015 and will be granted an additional 75 restricted share units, which will settle on March 15, 2015. Mr. Schlanger held 641 restricted share units, which settled on 31 December 2014 and 641 common shares were issued to Mr. Schlanger in respect of such restricted share units. In addition, Mr. Schlanger holds 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 held 373 restricted share units, which will settled on 31 December 2014 and 373 common shares were issued to Mr. White in respect of such restricted share units. In addition, Mr. White holds options to purchase 1,104 common shares of CEVA Holdings LLC at $1,000 per share, which were issued in four tranches of 662.4 (Tranche A), 55.2 (Tranche B), (Tranche C) and 331.2 (Tranche D) options.

4.4. 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.

4.5. Committees

The Issuer's 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. Pearlman, Jupiter (chairman) 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. White, Jupiter (chairman) and Smith are members of our executive committee. The duties and responsibilities of the compensation committee include overseeing the compensation of our directors, officers and other employees, along with our overall compensation policies, strategies, plans and programs. Messrs. Miller, Schlanger and Jupiter are members of our compensation committee.

4.6. Corporate Governance

The Issuer complies with the corporate governance regimes of their jurisdictions of incorporation.

5. Principal Shareholders

As of 31 December 2013, 99.99% of the issued share capital of the Issuer is held by Holdings, 0.01% is held by CIL Limited, and one ordinary share is held by Louis Cayman Second Holdco Limited, a wholly owned subsidiary of CIL Limited, on trust as bare nominee for CIL Limited.

The following table sets forth certain beneficial ownership information regarding the shareholders of Holdings and the number and percentage of shares owned by such shareholders as of 31 December 2014, in each case, assuming shares of Series A-1 Preferred Shares and Series A-2 Preferred Shares held by the shareholders have been converted to common shares of Holdings.

Name of beneficial owner	**Number of shares beneficially owned**	**Ownership percentage**
Apollo	240,511	21.57%
Franklin Advisers, Inc.	304,201	27.29%
Capital Research and Management Company	316,165	28.36%
Other(1)	253,977	22.78%
Total	**1,114,854**	100.0%

(1) None of the other shareholders owns 5% or more of the common shares of Holdings.

6. Certain Relationships and Related Party Transactions

6.1. The Restructuring and Recapitalization

On 2 May 2013 CEVA and Holdings completed the recapitalization (the **"Recapitalization"**). In connection with the Recapitalization, Apollo and CapRe agreed to backstop a portion of the Rights Offering pursuant to the terms of a Backstop Agreement. In addition, Franklin entered into the Financing Commitment Agreement pursuant to which Franklin agreed to (i) cancel an aggregate of $304,863,114 in aggregate principal amount of CEVA's debt then held by Franklin (consisting of First Lien Notes and term loans under the First Lien Credit Facility) in exchange for the issuance by CEVA to Franklin of $304,863,114 in aggregate principal amount of Senior Secured Notes and (ii) provide access to additional liquidity of €65 million.

Following the Recapitalization, Holdings became the ultimate parent company of CEVA. In the Recapitalization, equity interests held by affiliates of Apollo in CEVA Investments Limited were eliminated, and Apollo affiliates acquired a stake of over 20% in the equity of Holdings through exchanging CEVA debt it held and through the cash purchase of equity, while Franklin acquired a stake in excess of 25%, and funds affiliated with CapRe acquired a stake in excess of 15%. Pursuant to the limited liability company agreement of Holdings, Apollo affiliates hold a majority of the voting power of Holdings and have the right to elect a majority of the respective boards of Holdings and CEVA. Upon receipt of regulatory approvals, CapRe's stake will be in excess of 25%. No other shareholder will hold more than 5% of the equity of Holdings.

6.2. Prior Debt Transactions

(a) Assignment of Senior Unsecured Bridge Loans

To fund the acquisition of EGL, Inc. in 2007, CEVA entered into the Senior Unsecured Bridge Loan Agreement. On 1 April 2008, the underwriting banks assigned loans (the **"Original Senior Unsecured Bridge Loans"**) under the Senior Unsecured Bridge Loan Agreement with an aggregate principal amount of $509 million to affiliates of Apollo, who paid these lenders an acquisition price that reflected a discount to the par value of the loan. As a result of the assignment, we paid a fee of 1.6875% to each assigning lender in lieu of a 2.0% conversion fee outstanding at that time.

(b) July 2009 Exchange Offers

On 22 July 2009, CEVA issued €120 million aggregate principal amount of 12% Second-Priority Notes due 2014 (the **"12% Second-Priority Notes"**) in exchange for €153 million outstanding 8.5% Senior Notes and €50 million outstanding Senior Subordinated Notes, and issued $127 million aggregate principal amount of 12% Second-Priority Notes in exchange for $205 million of Original Senior Unsecured Bridge Loans. We refer in these Listing Particulars to these exchange offers as the **"July 2009 Exchange Offers"**. In the July 2009 Exchange Offers, Apollo privately exchanged with CEVA (1) $172 million of Original Senior Unsecured Bridge Loans for $107 million of 12% Second Priority Notes and (2) €30 million of 8.5% Senior Notes for €19 million of 12% Second-Priority Notes.

(c) March 2010 Transactions

The March 2010 Transactions refer to (1) CEVA's offering of the Second Lien Notes; (2) CEVA's offer to purchase 10% Second-Priority Notes and 12% Second-Priority Notes, and related consent solicitation, pursuant to the Offer to Purchase and Consent Solicitation Statement dated 24 February 2010, as supplemented on 2 March 2010, as further supplemented on 9 March 2010; (3) the private exchange by Apollo with CEVA of 10% Second- Priority Notes and 12% Second-Priority Notes for Second Lien Notes; and (4) the private exchange by Apollo with CEVA of (i) 8.5% Senior Notes held by Apollo for a like principal amount of 8.5% Senior Notes due 2018 (the **"Extended Senior Notes"**), (ii) the Senior Subordinated Notes held by Apollo for a like principal amount of 10% Senior Subordinated Notes due 2018 (the **"Extended Senior Subordinated Notes"**) and (iii) Original Senior Unsecured Bridge Loans held by Apollo for a like principal amount of Senior Unsecured Bridge Loans.

In March 2010, Apollo privately exchanged all of the 12% Second-Priority Notes and 10% Second-Priority Notes held by it in exchange for $77 million in principal amount of Second Lien Notes. In addition, Apollo committed to privately exchange all of the 8.5% Senior Notes, Senior Subordinated Notes and Original Senior Unsecured Bridge Loans held by it in exchange for a like principal amount of Extended Senior Notes, Extended Senior Subordinated Notes and Senior Unsecured Bridge Loans. The purpose of the private exchange was to extend the maturities of the 8.5% Senior Notes, Senior Subordinated Notes and Original Senior Unsecured Bridge Loans currently held by Apollo to no earlier than 30 June 2018.

(d) Subsequent Debt Amendments

On 21 November 2011, CEVA entered into amendments to the agreements governing the Senior Unsecured Bridge Loans, the Extended Senior Notes and the Extended Senior Subordinated Notes.

Pursuant to such amendments, instead of receiving scheduled interest payments in the fourth quarter of 2011, Apollo agreed to receive accrued and unpaid interest on 1 February 2012 in exchange for a nominal consent fee, the purpose of which was to improve the balance of the timing of CEVA's interest payments.

(e) February 2012 Refinancing

On 1 February 2012, concurrently with the issuance by CEVA of $325 million of First Lien Notes and $620 million of Senior Unsecured Notes, funds affiliated with Apollo completed (1) an exchange of an aggregate of over €870 million in indebtedness of CEVA and CIL held by them in exchange for newly-issued Class B ordinary shares of CIL (the **"February 2012 Refinancing"**), and (2) a private exchange of €109 million of CEVA debt held by them into $145 million of the aforementioned $620 million Senior Unsecured Notes (the **"2012 Debt Exchange"**).

The debt exchanged in the February 2012 Refinancing consisted of all of Apollo's holdings of the Extended Senior Notes, the Extended Senior Subordinated Notes and the CIL PIK Instruments, as well as $516 million of Senior Unsecured Bridge Loans. All of the debt exchanged in the February 2012 Refinancing was retired and is no longer outstanding.

Pursuant to their terms, the Class B ordinary shares issued in the February 2012 Refinancing would be mandatorily exchangeable for ordinary shares, are only entitled to dividends if and when declared on the ordinary shares, and have certain other rights, including voting rights.

In the 2012 Debt Exchange, Apollo (1) exchanged €109 million principal amount of the 8½% Senior Notes and Senior Subordinated Notes for $145 million of Senior Unsecured Notes and (2) received accrued and unpaid interest in cash payable to the date of the 2012 Debt Exchange with respect to the debt that was exchanged. The notes issued in the 2012 Debt Exchange were issued under the same indenture, and are treated as a single class for all purposes under the indenture relating to the Senior Unsecured Notes and are fungible.

(f) Master Accounts Receivable Transfer Agreement

During September and October 2012, CEVA subsidiaries entered into a purchase and sale agreement pursuant to which an aggregate €14 million of their trade accounts receivables were sold to an affiliate of Apollo on terms which management believes compared favourably to market pricing. Under the terms of the agreement, the receivables are sold at a small discount relative to their carrying value in exchange for all interests in such receivables; the CEVA subsidiaries retain the obligation to service the collection of the receivables on the purchasers' behalf for which they are paid a fee; and the purchasers defer payment of a portion of the receivables purchase price. Zero borrowings were outstanding pursuant to this agreement as of 31 December 2013.

(g) May 2013 Refinancing

On 2 May 2013, the Issuer issued $304,863,114 in aggregate principal amount of 4.00% first lien senior secured notes due 2018 and $688,893,689 in aggregate principal amount of 10% second lien secured PIK notes due 2023.

(h) March 2014 Refinancing

On 13 March 2014, the Issuer issued $300,000,000 in aggregate principal amount of 7.0% First Lien Senior Secured Notes due 2021 and $325,000,000 in aggregate principal amount of 9.0% Senior Secured Notes due 2021.

6.3. CIL Bankruptcy Proceeding

On 22 April 2013, certain funds managed by Cyrus Capital Partners holding PIK notes issued by CIL in the total amount of approximately $53.4 million filed an involuntary petition against CIL in the Bankruptcy Court for the Southern District of New York, requesting an order for relief under Chapter 7 of the U.S. Bankruptcy Code (Case No. 13-11272). CIL did not contest the involuntary petition, and on 14 May 2013, the Court granted the petition and appointed Salvatore LaMonica of LaMonica, Herbst & Maniscalco, LLP as Interim Trustee of the CIL estate (the **"Chapter 7 Trustee"**). Subsequently, on 3

July 2013, the Chapter 7 Trustee filed a motion for an order pursuant to Bankruptcy Rule 2004 (**"Rule 2004"**) authorizing the Chapter 7 Trustee to serve document requests and take depositions in order to “identify and assess the merits of potential valuable estate claims,” including an intercompany claim CIL purports to hold against various subsidiaries of CEVA in the approximate amount of €14 million (the **"Rule 2004 Motion"**). On 6 August 2013, the Bankruptcy Court granted the Rule 2004 Motion, and on 7 August 2013, the Chapter 7 Trustee served a subpoena on CEVA seeking a wide variety of documents. The Chapter 7 Trustee has served subpoenas on other parties as well, including CEVA’s financial advisor, Houlihan Lokey Inc. CEVA and other parties have responded to the subpoenas. In December 2014, the Chapter 7 Trustee filed a claim against CIL Limited’s former directors, CEVA Group Plc, and affiliated entities relating mostly to CEVA’s recapitalization in 2013. We cannot provide assurances about the outcome of this matter and it is possible that if the Trustee were to prevail on his claims, the Company could incur a material loss in connection with this matter. However, we believe the claims are without merit and intend to vigorously defend ourselves.

6.4. Management Agreement with Apollo

In connection with the formation of CIL and the acquisition of TNT N.V.’s logistics business, Apollo and its affiliates entered into a management agreement with CIL and CEVA Limited relating to the provision of certain financial and strategic advisory services and consulting services. CEVA Limited agreed to pay to Apollo an annual monitoring fee equal to the greater of €3 million and 1.5% of our Adjusted EBITDA before such fees, plus related expenses. For the year ended 31 December 2012, Apollo received a management fee of €4 million. Management fees for 2013 and 2014 have been waived by Apollo. CEVA Limited has agreed to indemnify Apollo and its affiliates and their directors, officers and representatives for losses relating to the services contemplated by the management agreement and for the engagement of affiliates of Apollo pursuant to, and the performance by them of the services contemplated by, the management agreement.

6.5. Affiliated Underwriter

On 1 February 2012, we issued $325 million in aggregate principal amount of the 8.375% First Lien Senior Secured Notes and $475 million in aggregate principal amount of 12.75% Senior Notes. One of the initial purchasers in the offering of the 8.375% First Lien Senior Secured Notes and 12.75% Senior Notes was Apollo Global Securities, an affiliate of Apollo.

6.6. Transactions with Joint Ventures

We also have a number of transactions with joint ventures over which we have joint control with our partners."

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 Sixth Supplementary Listing Particulars. Application has been made for the November 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, the Third Supplementary Listing Particulars, the Fourth Supplementary Listing Particulars or the Fifth Supplementary Listing Particulars and (b) a statement in these Sixth Supplementary Listing Particulars, the statement in (b) shall prevail.

Save as disclosed in these Sixth Supplementary Listing Particulars, there has been no significant change in the financial or trading position of the Issuer since 30 September 2014 and there has been no material adverse change in the prospects of the Issuer since 31 December 2013.

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, the Third Supplementary Listing Particulars, the Fourth Supplementary Listing Particulars or the Fifth Supplementary Listing Particulars.

Investors can access, in physical form and during the life of the November 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 August 2014 PIK Notes, the November 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, the Unaudited Quarter Two 2014 Interim Financial Statements of Ceva Holdings LLC, as of and for the sixth months ended 30 June 2014, the Unaudited Quarter Three 2014 Interim Financial Statements of Ceva Holdings LLC, as of and for the nine months ended 30 September 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 Sixth 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 Sixth 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 November 2014 PIK Notes and is not itself seeking admission to trading of the November 2014 PIK Notes to the Global Exchange Market of the Irish Stock Exchange for the purposes of the Global Exchange Market Rules.

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