

Nielsen N.V.
Form SC 13G/A
February 12, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 3)*

NIELSEN N.V.
(Name of Issuer)
Common Stock
(Title of Class of Securities)
N63218106
(CUSIP Number)
December 31, 2014
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 Names of reporting persons

The Carlyle Group L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Delaware

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 13,371,209.67
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with

13,371,209.67

9 Aggregate amount beneficially owned by each reporting person

13,371,209.67

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

3.6%

12 Type of reporting person

PN

1 Names of reporting persons

Carlyle Group Management L.L.C.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Delaware

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 13,371,209.67
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power
with

13,371,209.67

9 Aggregate amount beneficially owned by each reporting person

13,371,209.67

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

3.6%

12 Type of reporting person

OO (Limited Liability Company)

1 Names of reporting persons

Carlyle Holdings II GP L.L.C.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Delaware

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 13,371,209.67
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with

13,371,209.67

9 Aggregate amount beneficially owned by each reporting person

13,371,209.67

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

3.6%

12 Type of reporting person

OO (Limited Liability Company)

1 Names of reporting persons

Carlyle Holdings II L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Québec

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 13,371,209.67
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with

13,371,209.67

9 Aggregate amount beneficially owned by each reporting person

13,371,209.67

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

3.6%

12 Type of reporting person

OO (Québec société en commandit)

1 Names of reporting persons

TC Group Cayman Investment Holdings, L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Cayman Islands

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 13,371,209.67
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power
with

13,371,209.67

9 Aggregate amount beneficially owned by each reporting person

13,371,209.67

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

3.6%

12 Type of reporting person

PN

1 Names of reporting persons

TC Group Cayman Investment Holdings Sub L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Cayman Islands

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 13,371,209.67
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power
with

13,371,209.67

9 Aggregate amount beneficially owned by each reporting person

13,371,209.67

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

3.6%

12 Type of reporting person

PN

1 Names of reporting persons

CP IV GP, Ltd.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Cayman Islands

5 Sole voting power

Number of

shares 0

6 Shared voting power

beneficially

owned by 10,964,391.13

each 7 Sole dispositive power

reporting

person 0

8 Shared dispositive power

with

10,964,391.13

9 Aggregate amount beneficially owned by each reporting person

10,964,391.13

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

2.9%

12 Type of reporting person

OO (Cayman Islands Exempt Company)

1 Names of reporting persons

TC Group IV Cayman, L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Cayman Islands

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 10,964,391.13
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power
with

10,964,391.13

9 Aggregate amount beneficially owned by each reporting person

10,964,391.13

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

2.9%

12 Type of reporting person

PN

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1 Names of reporting persons

Carlyle Partners IV Cayman, L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Cayman Islands

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 10,538,766.87
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power
with

10,538,766.87

9 Aggregate amount beneficially owned by each reporting person

10,538,766.87

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

2.8%

12 Type of reporting person

PN

1 Names of reporting persons

CP IV Coinvestment Cayman, L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Cayman Islands

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 425,624.26
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with

425,624.26

9 Aggregate amount beneficially owned by each reporting person

425,624.26

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

0.1%

12 Type of reporting person

PN

1 Names of reporting persons

CEP II Managing GP Holdings, Ltd.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Cayman Islands

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 2,406,818.54
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with

2,406,818.54

9 Aggregate amount beneficially owned by each reporting person

2,406,818.54

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

0.6%

12 Type of reporting person

OO (Cayman Islands Exempt Company)

1 Names of reporting persons

CEP II Managing GP, L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Canada

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 2,406,818.54
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with

2,406,818.54

9 Aggregate amount beneficially owned by each reporting person

2,406,818.54

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

0.6%

12 Type of reporting person

PN

1 Names of reporting persons

Carlyle Europe Partners II, L.P.

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

United Kingdom

5 Sole voting power

Number of

shares 0

6 Shared voting power

beneficially

owned by 2,406,818.54

7 Sole dispositive power

each

reporting

person 0

8 Shared dispositive power

with

2,406,818.54

9 Aggregate amount beneficially owned by each reporting person

2,406,818.54

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

0.6%

12 Type of reporting person

PN

1 Names of reporting persons

CEP II Participations S.à r.l. SICAR

2 Check the appropriate box if a member of a group

(a) (b)

3 SEC use only

4 Citizen or place of organization

Luxembourg

5 Sole voting power

Number of

shares 0
6 Shared voting power

beneficially

owned by 2,406,818.54
each 7 Sole dispositive power

reporting

person 0
8 Shared dispositive power

with

2,406,818.54

9 Aggregate amount beneficially owned by each reporting person

2,406,818.54

10 Check if the aggregate amount in Row (9) excludes certain shares

Not Applicable

11 Percent of class represented by amount in Row 9

0.6%

12 Type of reporting person

OO (Luxembourg Limited Liability Company)

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ITEM 1. (a) Name of Issuer:

Nielsen Holdings N.V. (the Issuer)

(b) Address of Issuer s Principal Executive Offices:

85 Broad Street

New York, New York 10004

ITEM 2. (a) Name of Person Filing:

Each of the following is hereinafter individually referred to as a Reporting Person and collectively as the Reporting Persons. This statement is filed on behalf of:

Carlyle Group Management L.L.C.

The Carlyle Group L.P.

Carlyle Holdings II GP L.L.C.

Carlyle Holdings II L.P.

TC Group Cayman Investment Holdings, L.P.

TC Group Cayman Investment Holdings Sub L.P.

CP IV GP, Ltd.

TC Group IV Cayman, L.P.

Carlyle Partners IV Cayman, L.P.

CP IV Coinvestment Cayman, L.P.

CEP II Managing GP Holdings, Ltd.

CEP II Managing GP, L.P.

Carlyle Europe Partners II, L.P.

CEP II Participations S.à r.l. SICAR

(b) Address or Principal Business Office:

The address of CEP II Participations S.à r.l. SICAR is 2 Avenue Charles de Gaulle, L-1653 Luxembourg, Luxembourg.

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The address of each of Carlyle Group Management L.L.C., The Carlyle Group L.P., Carlyle Holdings II GP L.L.C., Carlyle Holdings II L.P., CEP II Managing GP, L.P. and Carlyle Europe Partners II, L.P. is c/o The Carlyle Group, 1001 Pennsylvania Ave., NW, Suite 220 South, Washington, D.C. 20004-2505.

The address of each of the other Reporting Persons is c/o Intertrust Corporate Services, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005 Cayman Islands.

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(c) Citizenship of each Reporting Person is:

Carlyle Group Management L.L.C., The Carlyle Group L.P. and Carlyle Holdings II GP L.L.C. are organized in the state of Delaware. Carlyle Holdings II L.P. is a Québec société en commandit. CEP II Managing GP, L.P. is organized under the laws of Canada. Carlyle Europe Partners II, L.P. is organized under the laws of the United Kingdom. CEP II Participations S.à r.l. SICAR is organized under the laws of Luxembourg. Each of the other Reporting Persons is organized under the laws of the Cayman Islands.

(d) Title of Class of Securities:

Common stock, 0.07 par value per share (Common Stock).

(e) CUSIP Number:

N63218106

ITEM 3.

Not applicable.

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ITEM 4. Ownership**Ownership (a-c)**

Valcon Acquisition Holding (Luxembourg) S.à r.l. (Luxco) is a private limited company incorporated under the laws of Luxembourg, the equity interests of which were held as of December 31, 2014 by a private investor group, including affiliates of AlpInvest Partners, The Blackstone Group, the Reporting Persons, Hellman & Friedman, Kohlberg Kravis Roberts & Co. L.P. and Thomas H. Lee Partners. Subsequent to December 31, 2014, affiliates of each of Hellman & Friedman and Thomas H. Lee Partners no longer hold an interest in Luxco. As of December 31, 2014, Luxco held 54,085,666 shares of Common Stock, or 14.4% of the outstanding shares of Common Stock based on 375,716,843 shares of Common Stock outstanding as of December 1, 2014, as reported in the Issuer's prospectus supplement, dated December 10, 2014, filed with the Securities and Exchange Commission on December 12, 2014. Based on the ownership of outstanding capital of Luxco, the following shares of Common Stock held by Luxco would be attributable to each of the following Reporting Persons as of December 31, 2014:

Reporting Person	Amount beneficially owned	Percent of class:	Sole power to vote or to direct the vote:	Shared	Sole	Shared
				power to vote or to direct the vote:	power to dispose or to direct the disposition of:	power to dispose or to direct the disposition of:
Carlyle Group Management L.L.C.	13,371,209.67	3.6%	0	13,371,209.67	0	13,371,209.67
The Carlyle Group L.P.	13,371,209.67	3.6%	0	13,371,209.67	0	13,371,209.67
Carlyle Holdings II GP L.L.C.	13,371,209.67	3.6%	0	13,371,209.67	0	13,371,209.67
Carlyle Holdings II L.P.	13,371,209.67	3.6%	0	13,371,209.67	0	13,371,209.67
TC Group Cayman Investment Holdings, L.P.	13,371,209.67	3.6%	0	13,371,209.67	0	13,371,209.67
TC Group Cayman Investment Holdings Sub L.P.	13,371,209.67	3.6%	0	13,371,209.67	0	13,371,209.67
CP IV GP, Ltd.	10,964,391.13	2.9%	0	10,964,391.13	0	10,964,391.13
TC Group IV Cayman, L.P.	10,964,391.13	2.9%	0	10,964,391.13	0	10,964,391.13
Carlyle Partners IV Cayman, L.P.	10,538,766.87	2.8%	0	10,538,766.87	0	10,538,766.87
CP IV Coinvestment Cayman, L.P.	425,624.26	0.1%	0	425,624.26	0	425,624.26
	2,406,818.54	0.6%	0	2,406,818.54	0	2,406,818.54

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CEP II Managing GP Holdings, Ltd.						
CEP II Managing GP, L.P.	2,406,818.54	0.6%	0	2,406,818.54	0	2,406,818.54
Carlyle Europe Partners II, L.P.	2,406,818.54	0.6%	0	2,406,818.54	0	2,406,818.54
CEP II Participations S.à r.l. SICAR	2,406,818.54	0.6%	0	2,406,818.54	0	2,406,818.54

The shares of common stock of Nielsen shown in the table for The Carlyle Group are attributable to them as a result of their ownership in Luxco. Carlyle Partners IV Cayman, L.P. (CP IV) beneficially owns 64,970 Ordinary Shares and 4,812,835 Yield Free Convertible

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Preferred Equity Certificates of Luxco (YFCPECs). CP IV Coinvestment Cayman, L.P. (CP IV Coinvest) beneficially owns 2,620 Ordinary Shares and 194,377 YFCPECs. CEP II Participations S.à r.l. SICAR (CEP II P) beneficially owns 14,840 Ordinary Shares and 1,099,139 YFCPECs.

The general partner of each of CP IV and CP IV Coinvest is TC Group IV Cayman, L.P., whose general partner is CP IV GP, Ltd., which is wholly owned by TC Group Cayman Investment Holdings Sub L.P.

CEP II P s sole shareholder is Carlyle Europe Partners II, L.P., whose general partner is CEP II Managing GP, L.P., whose general partner is CEP II Managing GP Holdings, Ltd., whose sole shareholder is TC Group Cayman Investment Holdings Sub L.P.

Carlyle Group Management L.L.C. is the general partner of The Carlyle Group L.P., which is a publicly traded entity listed on NASDAQ. The Carlyle Group L.P. is the managing member of Carlyle Holdings II GP L.L.C., which is the general partner of Carlyle Holdings II L.P., which is the general partner of TC Group Cayman Investment Holdings, L.P., which is the general partner of TC Group Cayman Investment Holdings Sub L.P.

ITEM 5. Ownership of Five Percent or Less of a Class

Not applicable.

ITEM 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

**ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on
By the Parent Holding Company**

Not applicable.

ITEM 8. Identification and Classification of Members of the Group

As stated in Item 4 above, as of December 31, 2014, Luxco held 54,085,666 shares of Common Stock, or 14.4% of the outstanding shares of Common Stock based on 375,716,843 shares of Common Stock outstanding as of December 1, 2014. As of the date of filing, Luxco held 46,134,659 shares of Common Stock, representing 12.3% of the outstanding shares of Common Stock and the Hellman & Friedman Funds no longer hold any interest in Luxco. As of December 31, 2014, each of the AlpInvest Funds, Blackstone Funds, Carlyle Funds, Hellman & Friedman Funds, KKR Funds and Thomas H. Lee Funds listed below (collectively, the Investor Funds), together with Luxco, was a party to an amended and restated shareholders agreement dated as of August 14, 2013 (the Luxco Shareholders Agreement). Given the terms of the Luxco Shareholders Agreement, Luxco, each of the Investor Funds and certain of their respective affiliates may be deemed to be a member of a group at December 31, 2014 exercising voting and investment control over the shares of Common Stock held by Luxco. Each of the Reporting Persons disclaims

membership in any such group and disclaims beneficial ownership

of any shares of Common Stock owned by other parties to the Luxco Shareholders Agreement. As of the date of this filing, the Hellman & Friedman Funds and Thomas H. Lee Funds no longer may be deemed to share voting and investment control over the shares of Common Stock held by Luxco under the Luxco Shareholders Agreement and the Hellman & Friedman Funds and Thomas H. Lee Funds no longer hold any interest in Luxco.

Investor Funds

AlpInvest Funds

AlpInvest Partners CS Investments 2006 C.V.

AlpInvest Partners Later Stage Co-Investments Custodian II-A, BV

Blackstone Funds

Blackstone Capital Partners (Cayman) V, L.P.

Blackstone Family Investment Partnership (Cayman) V, L.P.

Blackstone Participation Partnership (Cayman) V, L.P.

Blackstone Capital Partners (Cayman) V-A, L.P.

Blackstone Family Investment Partnership (Cayman) V-SMD, L.P.

BCP (Cayman) V-S, L.P.

BCP V Co-Investors (Cayman), L.P.

Carlyle Funds

Carlyle Partners IV Cayman, L.P.

CP IV Coinvestment Cayman, L.P.

CEP II Participations S.à r.l. SICAR

Hellman & Friedman Funds

Hellman & Friedman Capital Partners V (Cayman), L.P.

Hellman & Friedman Capital Partners V (Cayman Parallel), L.P.

Hellman & Friedman Capital Associates V (Cayman), L.P.

KKR Funds

KKR VNU (Millennium) L.P.

KKR Millennium Fund (Overseas), Limited Partnership

KKR VNU Equity Investors, L.P.

Thomas H. Lee Funds

THL (Alternative) Fund V, L.P.

THL Coinvestment Partners, L.P.

THL Equity Fund VI Investors (VNU), L.P.

THL Equity Fund VI Investors (VNU) II, L.P.

THL Equity Fund VI Investors (VNU) III, L.P.

THL Equity Fund VI Investors (VNU) IV, LLC

Putnam Investment Holdings, LLC

Putnam Investments Employees Securities Company I LLC

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Putnam Investments Employees Securities Company II LLC

Putnam Investments Employees Securities Company III LLC

Thomas H. Lee Investors Limited Partnership

Thomas H. Lee (Alternative) Parallel Fund V, L.P.

Thomas H. Lee (Alternative) Cayman Fund V, L.P.

Thomas H. Lee (Alternative) Fund VI, L.P.

Thomas H. Lee (Alternative) Parallel Fund VI, L.P.

Thomas H. Lee (Alternative) Parallel (DT) Fund VI, L.P.

ITEM 9. Notice of Dissolution of Group

Not applicable.

ITEM 10. Certification

Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 12, 2015

**CARLYLE GROUP MANAGEMENT
L.L.C.**

By: /s/ Jeremy W. Anderson,
attorney-in-fact

Name: Daniel D Aniello

Title: Chairman

THE CARLYLE GROUP L.P.

By: Carlyle Group Management L.L.C., its
general partner

By: /s/ Jeremy W. Anderson,
attorney-in-fact

Name: Daniel D Aniello

Title: Chairman

CARLYLE HOLDINGS II GP L.L.C.

By: The Carlyle Group L.P., its managing
member

By: Carlyle Group Management L.L.C., its
general partner

By: /s/ Jeremy W. Anderson,
attorney-in-fact

Name: Daniel D Aniello

Title: Chairman

CARLYLE HOLDINGS II L.P.

By: /s/ Jeremy W. Anderson,
attorney-in-fact

Name: Daniel D Aniello

Title: Chairman

**TC GROUP CAYMAN INVESTMENT
HOLDINGS, L.P.**

By: Carlyle Holdings II L.P., its general
partner

By: /s/ Jeremy W. Anderson,
attorney-in-fact

Name: Daniel D Aniello

Title: Chairman

TC GROUP CAYMAN INVESTMENT HOLDINGS SUB L.P.

By: TC Group Cayman Investment Holdings, L.P., its general partner
By: Carlyle Holdings II L.P., its general partner

By: /s/ Jeremy W. Anderson,
attorney-in-fact
Name: Daniel D Aniello
Title: Chairman

CP IV GP, LTD.

By: /s/ Jeremy W. Anderson,
attorney-in-fact
Name: Daniel D Aniello
Title: Chairman

TC GROUP IV CAYMAN, L.P.

By: /s/ Jeremy W. Anderson
Name: Jeremy W. Anderson
Title: Authorized Person

CARLYLE PARTNERS IV CAYMAN, L.P.

By: TC Group IV Cayman, L.P., its general partner

By: /s/ Jeremy W. Anderson
Name: Jeremy W. Anderson
Title: Authorized Person

CP IV COINVESTMENT CAYMAN, L.P.

By: TC Group IV Cayman, L.P., its general partner

By: /s/ Jeremy W. Anderson
Name: Jeremy W. Anderson
Title: Authorized Person

CEP II MANAGING GP HOLDINGS, LTD.

by: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

CEP II MANAGING GP, L.P.

by: CEP II Managing GP Holdings, Ltd.,
its general partner

by: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

CUSIP No. N63218106

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CARLYLE EUROPE PARTNERS II, L.P.

by: CEP II Managing GP, L.P., its general partner

by: CEP II Managing GP Holdings, Ltd., its General Partner

by: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

**CEP II PARTICIPATIONS S.À R.L.
SICAR**

by: /s/ Jeremy W. Anderson

Name: Jeremy W. Anderson

Title: Authorized Person

CUSIP No. N63218106

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LIST OF EXHIBITS

Exhibit No.	Description
24	Power of Attorney (incorporated by reference to Exhibit 24 to the Schedule 13G filed by the Reporting Persons on February 14, 2013).
99	Joint Filing Agreement (incorporated by reference to Exhibit 99 to the Schedule 13G filed by the Reporting Persons on February 14, 2013).