



## FILE NOTE

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*Project / Projet :* Lux  
*Subject / Objet :* Process Note

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*This note's objective is to assist potential investors in their assessment of Lux's acquisition by outlining the Project's estimated calendar and principal milestones. The process is presented in good faith on behalf of Lux's shareholders. Please note that it may nevertheless be amended.*

### **1 Information Memorandum**

Lux's Information Memorandum comprises the following sections:

- Company Presentation
- Perspectives
- Legal and Financial Review

Subject to additional information which may be supplied by Buckminster in response to specific questions, the Memorandum has been designed to contain all the information needed by a potential investor to decide whether to proceed with the acquisition.

### **2 Minimum transaction price**

The Sellers are willing to sell Lux for €5 million or more (stock value). This is based upon the company's growth and profitability, as well as the installed base of "Freedom" machine which represents a significant off Balance-Sheet asset.

### **3 Continued interest**

At their discretion between the receipt date of the Information Memorandum and Tuesday 15 November 2011, potential acquirers will advise Buckminster of their continued interest in the Project, at the price conditions outlined above.

Expressions of continued interest will be non binding. They will include a short description of contemplated acquisition funding and post-acquisition strategy.

### **4 Additional Information**

After confirmation of their continued interest, potential investors will still not have access to Lux nor to its Management Team. The objective is to help Lux's Management focus on running the business rather than selling it. We apologise for this.

However, potential investors will have access to Buckminster for clarification, explanations or additional information, if needed.

### **5 Indicative offer:** second half of November 2011

Based upon the information received at that stage, investors willing to complete the Transaction shall submit an indicative offer to Buckminster by 30 November 2011.

The indicative offer shall include the following information:

- Price, price structure and payment mode
- Contemplated funding structure, including equity detail
- Industrial project and anticipated post-acquisition strategy
- Likely post-transaction co-operation / transition mode with the Sellers.

The indicative offer shall be non-binding. It will take the form of a short letter sent to Buckminster by fax (+ 33 1 39 66 16 57) and by registered mail (Buckminster Finance, 24-26 rue Jean Duplessis, 78150 Le Chesnay, France)

## **6 Short list**

In the first days of December 2011, Buckminster will advise potential investors whether they have been retained in the short list of investors who will have access to the next steps of the process.

## **7 Data Room, site visit and access to Lux's Management**

### Data Room

The Project's "Data Room" consists of the legal, financial, commercial and other documents enabling financial investors to validate the information presented in the Memorandum. The Data Room will be available on-line.

### Site visit

Week-end / evening site visits will be organised for potential investors.

### Meeting with Lux's Management

Potential investors will have the opportunity to meet the Sellers. There will be no formal Management presentation and the meeting will take the form of an informal discussion. The agenda will be determined and the potential investors and communicated to Buckminster prior to the meeting.

## **8 Firm Offer**

The process will be similar to the one followed for indicative offers but the firm offer will also include the following information:

- funding package detail, firm commitments by co-investors and support letters from debt providers;
- summary of requested Reps and Warranties.

The firm offer shall reflect the investor's commitment to close the transaction. Therefore, conditions precedent shall be kept at a minimum.

The submission date for the firm offer will be communicated at a later stage during the process but is anticipated to be in January 2012.

## **9 Exclusivity period and finalisation of the Transaction**

The finalisation of the Transaction and the acquirer's due diligences shall be conducted in the context of exclusive negotiations.