LISTING MEMORANDUM

NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES

SEAT Pagine Gialle S.p.A.

(a Società per Azioni organised under the laws of the Republic of Italy)

€65,000,000
10 ½ % Senior Secured Notes Due 2017

SEAT Pagine Gialle S.p.A. (the "Issuer") has issued €65,000,000 aggregate principal amount of its 10½% senior secured notes due 2017 (the "Notes"). SEAT Pagine Gialle Italia S.p.A. (the "Co-Issuer") is a co-issuer of the Notes. The Issuer will pay interest on the Notes semi-annually in arrears on each January 31 and July 31, beginning on January 31, 2013. Until January 31, 2013, the Issuer may redeem the Notes at the make-whole premium described in this document prepared in connection with the listing of the Notes on the Official List of the Luxembourg Stock Exchange (the "Listing Memorandum"). The Issuer may redeem all or part of the Notes at the times and at the redemption prices set forth in this Listing Memorandum.In addition, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes prior to January 31, 2013, with the net proceeds of certain equity offerings. The Issuer may redeem all, but not less than all, of the Notes in the event of certain developments affecting taxation.If the Issuer undergoes a change of control, each holder may require the Issuer to repurchase all or a portion of its Notes. The Notes will mature on January 31, 2017.

The Notes will be secured by liens on the same assets (subject to certain exceptions) that secure the Issuer's obligations under the term and revolving facilities agreement dated May 25, 2005 (as amended and restated) between the Issuer as borrower and The Royal Bank of Scotland plc (Milan branch) ("RBS Milan") as lender (the "Senior Credit Agreement") as more fully described in this Listing Memorandum.The Notes will be guaranteed on a senior basis by certain subsidiaries of the Issuer in the United Kingdom (collectively, the "Guarantors").

Subject to and as set forth in "Overview of the Notes — Withholding Tax," the Issuer will not be liable to pay any additional amounts to holders of the Notes in relation to any withholding or deduction required pursuant to Italian Legislative Decree No. 239 of April 1, 1996 (as the same may be amended, supplemented from time to time or superseded by a law not adversely affecting the eligibility for gross payment as currently provided) where the Notes are held by a noteholder not resident for tax purposes in a country which allows for a satisfactory exchange of information with Italy and otherwise in the circumstances described in "Overview of the Notes — Withholding Tax."

Investing in the Notes involves risks. See "Risk Factors" beginning on page 29.

Price: 100% plus accrued interest, if any, from the Issue Date.

Delivery of the Notes in book-entry form through a common depository of Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking *société anonyme* ("Clearstream") was made on August 31, 2012 (the "Issue Date").

Application has been made for the listing on the Official List of the Luxembourg Stock Exchange and for admission to trading on the Euro MTF market of the Luxembourg Stock Exchange.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act").The Notes may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A of the Securities Act ("Rule 144A") or in offshore transactions in reliance on Regulation S of the Securities Act ("Regulation S").You are hereby notified that sellers of the Notes may be relying on the exemption from Section 5 of the Securities Act provided by Rule 144A.

The date of this Listing Memorandum is November8, 2012.

TABLE OF CONTENTS

NOTICE TO INVESTORS

You should rely only on the information contained in this Listing Memorandum or to which the Issuer has referred you.The Issuer has not authorised anyone to provide you with information that is different from the information contained herein.This Listing Memorandum may only be used where it is legal to sell these securities.The information in this Listing Memorandum may only be accurate on the date of this document.

The Issuer has prepared this Listing Memorandum solely for use in connection with the application of the Notes for listing on the Euro MTF market of the Luxembourg Stock Exchange.

You are not to construe the contents of this Listing Memorandum as investment, legal or tax advice.You should consult your own counsel, accountants and other advisers as to legal, tax, business, financial and related aspects of a purchase of the Notes. You are responsible for making your own examination of the Issuer, and your own assessment of the merits and risks of investing in the Notes.

The information contained in this Listing Memorandum has been furnished by the Issuer and other sources it believes to be reliable.This Listing Memorandum contains summaries, believed to be accurate, of some of the terms of specific documents, but reference is made to the actual documents, copies of which will be made available upon request, for the complete information contained in those documents.You should contact the Issuer with any questions about the Notes or if you require additional information to verify the information contained in this Listing Memorandum.All summaries are qualified in their entirety by this reference.Copies of such documents and other information relating to the issuance of the Notes will be available at the specified offices of our paying agent, Citibank, N.A., London branch (the "Paying Agent"). See "Listing and General Information."

The information set out in those sections of thisListing Memorandum describing clearing and settlement is subject to any change or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream currently in effect.Investors wishing to use these clearing systems are advised to confirm the continued applicability of their rules, regulations and procedures.The Issuer will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book-entry interests.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable securities laws.See "Transfer Restrictions." You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time.

Neither the delivery of this Listing Memorandum at any time nor any subsequent commitment to purchase the Notes shall, under any circumstances, create any implication that there has been no change in the information set forth in this Listing Memorandum or in the business of the Issuer since the date of this Listing Memorandum.

The Issuer accepts responsibility for the information contained in this Listing Memorandum.The Issuer has made all reasonable inquiries and confirmed to the best of its knowledge, information and belief that the information contained in this Listing Memorandum with regard to itself and its affiliates and in the Notes is true and accurate in all material respects, that the opinions and intentions expressed in this Listing Memorandum are honestly held, and the Issuer is not aware of any other facts, the omission of which would make this Listing Memorandum or any statement contained herein misleading in any material respect.

The distribution of this Listing Memorandum and the offer and sale of the Notes are restricted by law in some jurisdictions.This Listing Memorandum does not constitute an offer to sell or an invitation to subscribe for or purchase any of the Notes in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such an offer or invitation.Each prospective offeree or purchaser of the Notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Listing Memorandum, and must obtain any consent, approval or permission required under any regulations in force in any jurisdiction to which it is

subject or in which it makes such purchases, offers or sales, and the Issuer shall not have any responsibility therefor.See “Transfer Restrictions”, “Notice to Prospective Investors in the United States” and “Notice to Certain European Investors”.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Notes described in this Listing Memorandum have not been registered with, recommended by or approved by the U.S. Securities and Exchange Commission (the “SEC”), any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of this Listing Memorandum.Any representation to the contrary is a criminal offence.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (“RSA 421-B”) WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OR THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING.NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION.IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO CERTAIN EUROPEAN INVESTORS

European Economic Area

This Listing Memorandum has been prepared on the basis that all offers of the Notes in any member state of the European Economic Area (each a “Member State”), which has implemented the Prospectus Directive (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Notes.Accordingly, any person making or intending to make any offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for us to publish a prospectus for such offer pursuant to Article 3 of the Prospectus Directive.We have not authorised, nor do we authorise, the making of any offer of the Notes through any financial intermediary.

In relation to each Relevant Member State, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, the offer of the Notes which is the subject of the listing contemplated by this Listing Memorandum is not being made and will not be made to the public in that Relevant Member State, other than at any time to: (a) any legal entity which is a qualified investor as defined in the Prospectus Directive; (b) fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive subject to obtaining the prior consent of the relevant representative of the relevant issuer for such offer or (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such

offer of the Notes shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the foregoing provisions, the expression an "offer to the public" in relation to the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information about the terms of the Notes to be offered so as to enable an investor to decide to accept the offer ofthe Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

United Kingdom

This Listing Memorandum is for distribution only to, and is only directed at, persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any of the Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons").This Listing Memorandum is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons.Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.Any person who is not a Relevant Person should not act or rely on this document or any of its contents.The Notes are being offered solely to "qualified investors" as defined in the Prospectus Directive or in circumstances that do not require an approved prospectus to be made available to the public in accordance with Section 86 of the Financial Services and Markets Act 2000 and, accordingly, the offer is not subject to the obligation to publish a prospectus within the meaning of the Prospectus Directive.

Italy

This Listing Memorandum has not been registered pursuant to Italian securities legislation and, accordingly, none of the Notes may be offered, sold or delivered, nor may copies of this Listing Memorandum or of any other document relating to the Notes be distributed in the Republic of Italy, except: (i) to qualified investors (*investitori qualificati*), as defined by the Commissione Nazionale per le Società e la Borsa ("CONSOB") in its Regulation No. 11971 of May 14, 1999, as amended from time to time ("Regulation No. 11971"); or (ii) in circumstances that are exempted from the compliance with the public offer rules pursuant to Article 100 of Legislative Decree No. 58 of February 24, 1998, as amended (the "Italian Financial Services Act") and Regulation No. 11971.Any offer, sale or delivery of the Notes or distribution of copies of this Listing Memorandum or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must be: (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 385 of September 1, 1993 and CONSOB Regulation No. 16190 of October 29, 2007 and any other applicable laws and regulations; and (b) in compliance with any other applicable notification requirements or limitations which may be imposed by CONSOB or the Bank of Italy.Please note that in connection with the subsequent distribution of the Notes (each with a minimum denomination lower than €100,000, respectively) in accordance with Article 100 *bis* of the Italian Financial Services Act where no exemption from the rules on public offer applies under (ii) above, the subsequent distribution of the Notes in the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and Regulation No. 11971.Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the intermediaries transferring the securities being liable for any damages suffered by potential purchasers in connection with such sales.

Grand Duchy of Luxembourg

The terms and conditions relating to this Listing Memorandum have not been approved by and will not be submitted for approval to the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*) for purposes of public offering or sale in the Grand Duchy of Luxembourg ("Luxembourg").Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Listing Memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available, in or from, or published in, Luxembourg, except in circumstances which do not constitute an offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Law of July 10, 2005 on prospectuses for securities, as amended.

Listing of any of the Notes on the Luxembourg Stock Exchange does not imply that a public offering of any of the Notes in Luxembourg has been authorised.

MARKET AND INDUSTRY DATA

Unless otherwise expressly indicated or noted below, all information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Listing Memorandum are based on estimates prepared by us based on certain assumptions and our knowledge of the print directories, online directories, directory assistance, business information and online marketing services businesses as well as data from various third-party sources.These include:

- "2011 BIA/Kelsey – Global Yellow Pages Europe 2011-2012"

In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates, requiring us to rely on our own internally developed estimates.While we have examined and relied upon certain market or other industry data from external sources, as the basis of our estimates, we have not verified that data independently.Accordingly, we cannot assure you of the accuracy and completeness of, and take no responsibility for, such data.Similarly, while we believe our internal estimates to be reasonable, these estimates have not been verified by any independent sources and we cannot assure you as to their accuracy.Unless otherwise indicated, data on our market position and market share is based on revenues.Our estimates involve risks and uncertainties and are subject to change based on various factors.

FORWARD-LOOKING STATEMENTS

This Listing Memorandum includes forward-looking statements, including, but not limited to, the discussion of the changing dynamics of the marketplace and the Issuer's outlook for growth in the print directories, online directories, directory assistance, business information and online marketing services markets both within and outside of Italy.These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology.These forward-looking statements include all matters that are not historical facts.They appear in a number of places throughout this Listing Memorandum and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.The Issuer cautions you that forward-looking statements are not guarantees of future performance and that its actual financial condition, actual results of operations and cash flows, and the development of the industry in which the Issuer operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Listing Memorandum.In addition, even if the Issuer's financial condition, results of operations and cash flows, and

the development of the industry in which it operates are consistent with the forward-looking statements contained in this Listing Memorandum, those results or developments may not be indicative of results or developments in subsequent periods

Except as required by law or the rules and regulations of any stock exchange on which the Notes are listed, the Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise.All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Listing Memorandum, including those set forth under "Risk Factors."

CERTAIN DEFINITIONS

As used in this Listing Memorandum, the following terms have the following meanings:

"Administration Agent" means Lucid Issuer Services Limited, its successor in title, permitted assigns and permitted transferees.

"Administrators" refers to Simon John Granger, Chad Griffin and Simon Ian Kirkhope, each a licensed insolvency practitioner of FTI Consulting LLP, Midtown, 322 High Holborn, London, WC1V 7PB, United Kingdom, appointed by the High Court of Justice in England and Wales at 12:35 (London time) on July 27, 2012, as agents of Lighthouse and without personal liability.

"Board" means the board of directors of the Issuer.

"Clearing Systems" means Euroclear and Clearstream, Luxembourg.

"Co-Issuers" means the Issuer and SEAT Pagine Gialle Italia S.p.A., as issuers of the Notes.

"Consenting Lighthouse Noteholder" refers to each Holder of Lighthouse Notes who, subject to the terms and conditions set forth in the Consent Solicitation Statement, validly tenders their Lighthouse Notes for exchange; and delivers a properly completed and duly executed copy of the consent ancillary documents, in respect of its validly tendered Lighthouse Notes.

"Consent Solicitation" refers to the consent solicitation procedurelaunched by Lighthouse on August 1, 2012, by publication of a consent solicitation statement(the "Consent Solicitation Statement"), seeking to obtain the consents of 90% (in value) of the Lighthouse Noteholders to the Restructuring Agreement,as well as the amendment of the contractual provisions relating to the Lighthouse Notes for the purposes of the equitisation and the issuance of the Notes.

"Convertible Notes" refers to the €195,000,000 in aggregate principal amount of convertible notes, issued by Lighthouse.

"Core Shareholders" means CVC Silver Nominee Limited, CART Lux S.à.r.l, TARC Lux S.à r.l and Alfieri Associated Investors Serviços de Consultoria, S.A.

"Customer Database" means our integrated collection of telephone numbers, addresses, other business information (such as opening times and accepted payment methods), photographs and videos relating to advertisers, consolidated into a common pool for use in connection with the production of directories and the provision of online services.

"Demerger" means the demerger of Old SEAT into two companies, SEAT Pagine Gialle S.p.A. and Telecom Italia Media S.p.A., effective August 1, 2003.

"Exchangeable Bonds" refers to the €65,000,000 in aggregate principal amount of exchangeable bonds, issued by Lighthouse.

"Financial Restructuring" means the financial restructuring of the financial obligations and capital structure of the balance sheets of the Issuer, as described or contemplated in the Consent Solicitation Statement.

"Financial Restructuring Effective Date" means the date on which the remaining conditions precedent to be fulfilled pursuant to the Restructuring Agreement to allow for the consummation of the Financial Restructuring were satisfied.

"Hive-Down" means the hive-down of substantially all of the assets and liabilities of the Issuer to SEAT INTERCO on September 1, 2012, which entity became the borrower under the New Senior Facilities Agreement and a Co-Issuer under the Senior Secured Notes Indentures (including in respect of the Notes).

"Holder" refers to a holder of a security, in its capacity as the owner of, or a custodian or investment manager for or adviser to certain discretionary accounts or funds that are the owner of, the legal or beneficial interest in such security, and the terms "holding", "hold", "held", "held by", "holdings", shall be construed accordingly.

"HY Bond Early Bird Fee" refers to certain "early bird" fees due to Holders of Lighthouse Notes party to the Lock-Up Agreement, pursuant to the terms of the Lock-Up Agreement.

"HY Bondholder Committee Members" collectively refers to an ad hoc committee of Holders of Lighthouse Notes that are party to the Restructuring Agreement, each in their capacity as members of such committee.

"Investors" means the funds advised by CVC Capital Partners, Investitori Associati and Permira.

"Issuer" means SEAT Pagine Gialle S.p.A., the Issuer of the Notes offered hereby.

"January 2010 Notes" refers to the €550,000,000 10.5% Senior Secured Notes due 2017 issued by the Issuer under the January 2010 Notes Indenture.

"January 2010 Notes Indenture" refers to the indenture originally dated January 28, 2010 in relation to the January 2010 Notes between, *inter alios*, the Issuer and the Senior Secured Notes Trustee, as supplemented by supplemental indentures dated as of April 11, 2012,August 31, 2012 and September 1, 2012.

"Lighthouse" means Lighthouse International Company S.A.

"Lighthouse Merger" means the merger consolidation, or transfer of all or substantially all of the assets of Lighthouse into the Issuer, which became effective on August 31, 2012.

"Lighthouse Noteholders" means the Holders of the Lighthouse Notes.

"Lighthouse Notes" means the €1,300 million aggregate principal amount of 8% senior notes due 2014 issued by Lighthouse.

"Lighthouse Notes Indenture" means the indenture dated April 22, 2004, entered into between, among others, Lighthouse and The Law Debenture Trust Corporation p.l.c. as trusteepursuant to which the Lighthouse Notes were issued.

"Lighthouse Notes Trustee" means The Law Debenture Trust Corporation p.l.c.

"Lock-Up Agreement" refers to the lock-up agreement dated as of March 12, 2012, by and among, *inter alios*, the Issuer, certain Lighthouse Noteholders in their capacity as such and the HY Bondholder Committee Members, in their capacity as members of such committee.

"Merger Effective Date" means the date upon which the Lighthouse Merger became effective, i.e. August 31, 2012.

"New Intercreditor Deed" refers to the intercreditor deed entered into pursuant to the terms and conditions of the Financial Restructuring between, *inter alios*, the Issuer, TDL Infomedia Limited and Thomson Directories Limited as guarantors, RBS Milan as lender, the Senior Security Agent and the Senior Secured Notes Trustee.

"New Senior Facilities Agreement" refers to the €686,115,980 term and revolving facilities agreement entered into pursuant to the terms and conditions of the Financial Restructuring between, *inter alios*, the Issuer, TDL Infomedia Limited and Thomson Directories Limited as guarantors, RBS Milan as lender and the Senior Security Agent.

"Non-Consenting Lighthouse Noteholder" refers to a Holder of Lighthouse Notes which is not a Consenting Lighthouse Noteholder.

"October 2010 Notes" refers to the €200,000,000 10.5% Senior Secured Notes due 2017 issued by the Issuer under the October 2010 Notes Indenture.

"October 2010 Notes Indenture" refers to the indenture originally dated October 8, 2010 in relation to the October 2010 Notes between, *inter alios*, the Issuer and the Senior Secured Notes Trustee, as supplemented by supplemental indentures dated as of April 11, 2012 andSeptember 1, 2012.

"Old SEAT" refers to SEAT Pagine Gialle S.p.A. prior to the Demerger.

"Restructuring Agreement" refers to the restructuring agreement dated as of July 23, 2012, by and among, *inter alios*, the Issuer, Lighthouse and the HY Bondholder Committee Members.

"SEAT INTERCO" refers to SEAT Pagine Gialle Italia S.p.A. (formerly, Pagine Gialle Phone Service S.r.l.).

"Senior Credit Agreement" or "Senior Facilities Agreement" refers to the term and revolving facilities agreement dated May 25, 2005 (as amended and restated) between the Issuer as borrower, PG Sub Silver S.A. and others as guarantors and RBS Milan as lender.

"Senior Lender" refers to RBS Milan.

"Senior Facilities" refers to the term loan and revolving credit facilities made available under the Senior Credit Agreement.

"Senior Security Agent" refers to RBS Milan in its capacity as senior security agent pursuant to the New Intercreditor Deed.

"Senior Secured Notes" refers to the January 2010 Notes, the October 2010 Notes andthe Notes.

"Senior Secured Notes Indentures" refers to the January 2010 Notes Indenture and the October 2010 Notes Indenture.

"Senior Secured Notes Trustee" refers to the Law Debenture Trustees Limited, as trustee under the January 2010 Notes Indenture and the October 2010 Notes Indenture, respectively. Unless the context requires otherwise, the term Senior Secured Notes Trustee refers to the Senior Secured Notes Trustee acting in such capacity under each of the January 2010 Notes Indenture and the October 2010 Notes Indenture.

"Split Luxcos" refers to Sterling Sub Holdings S.A., Subcart S.A. and AI Sub Silver S.A.

"Split Parents" refers to Sterling Holdings S.A., Silcart S.A., Siltarc S.A. and AI Silver S.A.

"Subordinated Security Agent" refers to RBS Milan.

"TDL" refers to Thomson Directories Ltd.

"Telegate" refers to Telegate AG and its consolidated subsidiaries.

"Thomson Subsidiaries" refers to Thomson Directories Ltd. and TDL Infomedia Ltd.

"Universal Service" means the baseline level of service to be provided to telephone subscribers under Directive 2002/22/EC as implemented in each Relevant Member State, with respect, *inter alia*, to the obligation of telephone operators to make available a comprehensive directory of all subscribers to end users.See "Business—Regulation."

"We," "us," "our," the "Issuer," the "Group" and "SEAT" refers to SEAT Pagine Gialle S.p.A. and its consolidated subsidiaries, including, SEAT Pagine Gialle Italia S.p.A.

PRESENTATION OF FINANCIAL DATA AND NON-IFRS MEASURES

Financial Data

The audited consolidated financial statements of the Issuer as of and for the years ended December 31, 2011 and 2010, respectively, incorporated by reference in this Listing Memorandum, have been prepared in accordance with the provisions of Legislative Decree No. 38 of February 28, 2005 applying the International Accounting Standards ("IAS") and the International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Union ("IFRS"), including all the interpretations of the International Financial Reporting Interpretations Committee.

As required by IFRS, the financial data as of and for the year ended December 31, 2010, presented in the consolidated financial statements as of and for the year ended December 31, 2011 of the Issuer, were restated to reflect adjustments to the accounting policies used for determining the revenues and costs from the provision of online and on-voice services, consistent with IAS 18.

The consolidated interim financial statements of the Issuer as of and for the six months ended June 30, 2012 (which include comparative financial information for the six months ended June 30, 2011) are unaudited and all information contained in this Listing Memorandum with respect to those periods is unaudited.

It should be noted that corporate management of Telegate AG adopted a plan for the sale of the Spanish subsidiaries 11811 Nueva Information Telefònica S.A.U. and Uno Uno Ocho Cinco Cero Guias S.L. in the second quarter of 2012 and has started the search for a buyer. The intended sale of the "Spain" business segment is linked with the strategy of the Group to focus its activities on the German market. Therefore, the "Spain" business segment is classified as a "discontinued operation" according to IFRS 5.

Therefore, the income statement and cash flow statement for the six months ended June 30, 2011 have been restated in accordance with IFRS 5.

Our consolidated financial statements are presented in Euro.

Other Financial Measures

The financial data presented in this Listing Memorandum includes some measures that are not required by, or presented in accordance with, IFRS.These "Non-GAAP" measures include:

- "EBITDA", which we define as operating income before amortisation, depreciation, non-recurring and restructuring costs, net, as set forth in the Issuer's consolidated statement of operations prepared in accordance with IFRS; and
- "Net financial indebtedness", which we define as the sum of cash and cash equivalents and current and non-current financial assets and liabilities before net adjustments related to cash flow hedge contracts and origination, financing and securitisation fees to be amortised.

We present non-IFRS measures because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.The non-IFRS measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS.Non-IFRS measures such as EBITDA are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to operating income or net profit or any other performance measures derived in accordance with IFRS or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

Our financial information is prepared in accordance with our internal financial reporting procedures.You should exercise caution in comparing our financial information directly with that of other companies (including our competitors) as other companies may use differing accounting standards for differing purposes and items are often calculated in ways that reflect the circumstances of those companies.

Other Data

Certain numerical figures contained in this Listing Memorandum, including financial information and certain operating data, have been subject to rounding adjustments.Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

OTHER INFORMATION

Our principal administrative office is at Corso Mortara 22, 10149, Turin, Italy (telephone number: ++39.011.435.1).Our registered office is at Via Grosio 10/4, 20151, Milan, Italy (telephone number: +39 02 33443095).

The independent auditor of the Issuer and its Subsidiaries is PricewaterhouseCoopers S.p.A.

BUSINESS OVERVIEW

Our Business

We are an Italian "local internet company" which operates through a network of around 85 multimedia agencies ("Web Points") and a specialist sales channel for both high-end customers and customers who need national coverage.Alongside our traditional visibility services, which use a major multimedia platform providing detailed information and sophisticated search tools to tens of millions of users, we offer advertisers a wide range of multi-platform advertising methods (print, online & mobile, voice).In particular, we specialise in highly innovative online products, print directories and directory assistance services and provide a large selection of complementary advertising services.Since the second half of 2009, we have gradually introduced innovative online marketing services, including website and mobile site development, multimedia content creation, online visibility, information and e-commerce services, couponing and marketing services linked to social media.We are the leading directory advertising provider in Italy with a significant presence in the United Kingdom and Germany.We are the largest provider of print and online directories in Italy with an estimated market share of approximately 85%.We are also the number three provider of classified directory advertising in the United Kingdom with an estimated market share of 8% and the number two provider of directory assistance services in Germany with an estimated market share of 34% in terms of branded call volume (i.e. calls managed directly through the 11880 service).These businesses make us one of the largest directories operators in Europe based on revenues and EBITDA.For the twelve-month period ended December 31, 2011, we generated consolidated revenues and EBITDA of €961.8 million and €370.6 million, respectively.We are a publicly traded company and are listed on the Milan Stock Exchange.

Our business is divided into four areas: "Italian Directories", "UK Directories", "Directory Assistance" and "Other Activities".Italian Directories, our core business, encompasses the offering of print, online & mobile and voice directories as well as online marketing services in Italy.UK Directories is our print and online directory business in the UK offered by TDL.Directory Assistance comprises our directory assistance and online services offered by Telegate AG and its subsidiaries ("Telegate") in Germany and Spain and by ProntoSeat S.r.l. ("ProntoSeat") in Italy.Other Activities includes services offered by Europages S.A. ("Europages") (pan-European business-to-business ("B2B") online directory), Consodata S.p.A. ("Consodata") (one-to-one marketing services, marketing intelligence and geo-marketing services), and Cipi S.p.A. ("Cipi") (promotional items and merchandising).

Italian Directories

Italian Directories is our core business, serving a customer base of approximately 424,000 customers in Italy, which are primarily small and medium-sized enterprises ("SMEs"). Our advertising product offering spans multiple platforms, consisting of print, online and telephone media, which enables us to develop, offer and cross-sell complementary products and services.In Italy, we sell our products through our nationwide sales force of approximately 470 telesales representatives and approximately 1,225 sales representatives who aim to maintain long-standing relationships with our customers.We estimate that in 2011, advertisements placed on our integrated multimedia platforms generated approximately 2 billion leads.Our directories business products and services utilise our proprietary advertiser database (our "Customer Database"); this database includes information not otherwise freely available, such as visual descriptions (proprietary videos and/or photographs), opening times, accepted payment methods and other characteristics of the services provided or the products sold.Our online marketing services business includes website design, site maintenance and development services, as well as search engine optimisation ("SEO") and search engine marketing ("SEM").Through this business, we also offer website performance tracking and have expanded our online offering to include e-couponing, e-commerce and banners.We have developed and intend to continue to develop our online marketing services business based on our leading position in the local advertising market and established relationships with SMEs.For the twelve-month period ended December 31, 2011, our Italian Directories business represented approximately 76.5% of our revenues from sales and services before eliminations and approximately 93.3% of our consolidated EBITDA.

UK Directories

UK Directories, our UK print and online directories business, serves approximately 53,000 customers in the United Kingdom, including SMEs.Our principal UK directories are ThomsonLocal, the United Kingdom's number three classified directory, and ThomsonLocal.com, an online directory launched in 2002.In 2011, we distributed approximately 22 million copies of ThomsonLocal directories in the UK.In line with our strategy in Italy, we are in the process of developing our UK Directories businesses into multimedia platforms capable of offering a wide range of advertising solutions and online services.For the twelve-month period ended December 31, 2011, our UK Directories business represented approximately 6.2% of our revenues from sales and services before eliminations and approximately 1.2% of our consolidated EBITDA.

Directory Assistance

We provide telephone directory assistance services in Germany and Spain through Telegate and in Italy through ProntoSeat.In Germany, Telegate offers services via telephone, software solutions (intranet and CD-ROM), mobile internet and stationary internet through the 11880.com and klicktel.de portal.In 2008, following the acquisition of KlickTel AG (subsequently renamed Telegate Media AG ("Telegate Media")), we entered the business-to-consumer online directories and online marketing services markets, in line with our strategy to migrate towards a more online-centred business model.Thus, our German sales force of around 350 people is selling local online advertising solutions to SMEs.In Italy, ProntoSeat provides call centre services for the handling of calls to directory assistance numbers.For the twelve-month period ended December 31, 2011, our Directory Assistance business represented approximately 12.3% of our revenues from sales and services before eliminations and approximately 4% of our consolidated EBITDA.

Other Activities

We provide B2B directory services in Europe through our subsidiary Europages, which is the provider of an online pan-European directory for companies utilising import and export channels.We also operate in the market of "below-the-line" services (i.e. direct marketing, public relations, promotions, event marketing and consulting) in Italy through Consodata, which provides direct marketing (also referred to as "one-to-one" marketing), marketing intelligence and geo-marketing services, and through Cipi, one of the leading Italian companies in the promotional items and merchandising sector.For the twelve-month period ended December 31, 2011, our Other Activities business area represented approximately 5% of our revenues from sales and services before eliminations and approximately 1.4% of our consolidated EBITDA.

Background to the Restructuring

The Issuer and its financial and legal advisers, over the course of several months, assessed various initiatives with the objective of achieving a solution for the long-term stabilisation of the Group's financial structure. This analysis was undertaken from both technical and market perspectives. It led to a closer examination of options that involve the reduction of the SEAT Pagine Gialle Group's financial indebtedness through a consensual process with certain of its creditors, with a key focus being on the equitisation (implemented by way of a merger) of a significant portion of the Issuer's subordinated debt arising from the €1,300 million Lighthouse Notes Proceeds Loan between the Issuer, as borrower, and Lighthouse, as lender, and the Lighthouse Notes issued by Lighthouse which were also guaranteed on a subordinated basis by the Issuer.

To this end, the Issuer engaged in discussions and negotiations with a number of its key stakeholders. These stakeholders included (i) a senior coordinating committee of interested parties in respect of the Senior Facilities Agreement the "***Senior Coordinating Committee***", which included the Issuer's senior bank creditor, RBS Milan and certain other interested parties, (ii) the Senior Secured Noteholder Committee, (iii) the HY Bondholder Committee Members and (iv) the Core Shareholders.

During October and November 2011, the Issuer and certain of its stakeholders engaged in intensive discussions regarding proposals made by the HY Bondholder Committee Members.

On October 28, 2011, the Issuer informed Lighthouse that the interest payment due on the Lighthouse Notes Proceeds Loan on October 31, 2011, which, in turn, would fund the interest payment due on the

Lighthouse Notes due on October 31, 2011 (the "October 31 Interest Payment"), would not be paid by the Issuer, and that such non-payment would not constitute an event of default under the Lighthouse Notes Indenture until expiration of a 30 day grace period.

On November 24, 2011, the Issuer announced that it had reached commercial agreement in principle on the terms of a consensual restructuring of the Issuer's financial obligations with the HY Bondholder Committee Members and the Senior Coordinating Committee, and disclosed the key terms of the proposed arrangements.

On November 29, 2011, the Issuer announced that it would not fund the payment of interest under the Lighthouse Notes Proceeds Loan which had been scheduled (but not paid) on October 31, 2011.Consequently, Lighthouse was unable to make the October 31 Interest Payment to Lighthouse Noteholders, crystallising an event of default under the Lighthouse Notes Indenture.

On December 16, 2011, the Issuer announced that arrangements had been put in place between RBS Milan and certain other interested parties to create a forbearance on acceleration and enforcement action until January 31, 2012. The Issuer subsequently announced that it had resolved not to make the payments of principal and interest of approximately €55 million under the Senior Facilities Agreement which were due to be paid in December 2011.

On January 17, 2012, the Issuer announced that it had not received a sufficient level of acceptance for the arrangements proposed in November 2011. Having completed an additional technical review and following further negotiations with its various stakeholders, the Issuer approved and published a full and final proposal for a consensual restructuring of the Issuer's obligations (the "Final Proposal") on January 31, 2012. On February 1, 2012, the Issuer clarified certain aspects of the Final Proposal in a revised term sheet. As part of this announcement, the Issuer stated that its Board of Directors had resolved not to proceed with the payment of the coupon due on the Senior Secured Notes on January 31, 2012. The Issuer further stated that the making of the payment of the coupon (and any subsequent payments on the Senior Secured Notes) would be subject to the successful outcome of the Financial Restructuring.

On February 22, 2012, the Issuer announced that it had received positive feedback regarding the full and final proposal from its stakeholder groups and that certain creditors had requested an extension of the deadlines prescribed for agreeing to the proposals. Accordingly, the Issuer announced a short extension to the deadline for acceptance of the Final Proposal to March 2, 2012, and at the same time clarified certain details and additions to the Final Proposal in a revised term sheet. Following further requests from the creditors, the deadline for acceptance for the Final Proposal was finally extended until March 7, 2012.

On February 24, 2012, the Issuer launched a consent solicitation by publication of a consent solicitation statement, seeking the consents of Holders of the Senior Secured Notes to certain amendments to the Senior Secured Notes Indentures, respectively, to, *inter alios*, facilitate the implementation of the terms of the Final Proposal (the "SSN Consent Solicitation"). In connection with the SSN Consent Solicitation, the Issuer agreed to pay a consent fee ("SSN Consent Fee") on the Financial Restructuring Effective Date to those Holders of the Senior Secured Notes who delivered a valid and unrevoked consent to the SSN Consent Solicitation on or prior to 17:00 London Time on March 2, 2012.

On February 28, 2012, Lighthouse launched a consent solicitation seeking the consents of Holders of the Lighthouse Notes to enter into the Lock-Up Agreement containing, *inter alios*, the terms of the Final Proposal. In connection with the consent solicitation, the Issuer agreed to pay a HY Bond Early Bird Fee on the Financial Restructuring Effective Date to those holders who delivered a valid and unrevoked consent on or prior to 23:59 Central European Time on March 7, 2012.

On March 2, 2012, the Issuer launched a revised SSN Consent Solicitation, which addressed certain technical and legal issues concerning the SSN Consent Solicitation raised in various discussions between the Issuer's advisers and the Senior Secured Noteholder Committee's advisers. In connection with the revised SSN Consent Solicitation, the deadline for consenting Holders of the Senior Secured Notes to become eligible to receive the SSN Consent Fee was extended to 17:00 London Time on March 7, 2012.

On March 7, 2012, the Issuer announced that it had received the requisite level of consents to the Final Proposal from its key stakeholders, including in respect of the Senior Coordinating Committee, the Issuer's senior bank creditor, RBS Milan and the revised SSN Consent Solicitation Statement. The Issuer also announced that approximately 92% of Holders of Lighthouse Notes had entered into the Lock-Up Agreement (along with the other parties thereto) and that theCore Shareholders had also entered into an agreement with the Issuer binding the Core Shareholders to implement the Final Proposal.

On March 23, 2012, the Issuer announced that it had received approval on the reasonableness of the reorganisation plan underlying the Final Proposal by an independent expert (meeting the requirements referred to in paragraphs (a) and (b) of Article 28 of the Italian Royal Decree No. 267 of March 16, 1942) as stipulated in paragraph 3(d) of Article 67 of the Italian Royal Decree No. 267 of March 16, 1942.

On March 30, 2012, meetings for the Holders of the January 2010 Notes and the October 2010 Notes, respectively, were held, whereby the consents obtained from such Holders pursuant to the revised SSN Consent Solicitation were confirmed, as required pursuant to the provisions of Article 2415 of the Italian Civil Code.

On April 11, 2012, the amendments to each of the Senior Secured Notes Indentures implementing the terms of the Final Proposal as approved pursuant to the revised SSN Consent Solicitation were formally entered into by the Issuer, the Senior Secured Notes Trustee and the other parties thereto.

On April 30, 2012, the Board of Directors of the Issuer and Lighthouse approved the "Common Draft Terms" on the Lighthouse Merger. In June 2012, the Lighthouse Merger was approved by the Issuer's shareholders.

Subsequent to the foregoing events, and in order to formalise their understanding as to the principles governing the Financial Restructuring (including the Final Proposal), the steps to be followed in order to implement the Financial Restructuring, and the undertakings to effect the Financial Restructuring, the Issuer, Lighthouse, the Senior Coordinating Committee, in their capacity as members of such committee, the HY Bondholder Committee Members, in their capacity as members of such committee, and certain other parties entered into the Restructuring Agreement on July 23, 2012, the terms of which are further described below.

On July 23, 2012, pursuant to the terms and conditions of the Restructuring Agreement, in order to implement the restructuring and refinancing of the debt arising under the Senior Facilities Agreement, the Issuer presented a proposed "scheme of arrangement" under Part 26 of the English Companies Act 2006 (the "Scheme").

On July 27, 2012, the High Court of Justice in England and Wales granted an order to allow the Issuer to convene the Scheme creditors meetings for the purpose of considering the approval of the Scheme.

On July 27, 2012, pursuant to an order of the High Court of Justice in England and Wales, made under paragraph 12 of Schedule B1 of the Insolvency Act 1986, the Administrators were appointed to act as joint administrators of Lighthouse.

On August 1, 2012, Lighthouse launched the Consent Solicitation by publication of the Consent Solicitation Statement.

On August 13, 2012, the Scheme was approved by over 97% by value of each class of Scheme creditor present.

On August 16, 2012, the High Court of Justice in England and Wales sanctioned the Scheme proposed by the Issuer.

By August 20, 2012, Lighthouse had received valid tenders from Holders representing over 90% of the aggregate principal amount of the Lighthouse Notes. Accordingly, the various steps to effect the acquisition and the merger were initiated, as described in more detail in "The Restructuring - Financial Restructuring Steps".

On August 31, 2012, the merger of Lighthouse into the Issuer became effective and the Notes were issued, pursuant to the January 2010 Notes Indenture, in exchange for the Exchangeable Bonds, and delivered to the former Lighthouse Noteholders.

On August 31, 2012, the Issuer contributed to SEAT Pagine Gialle Italia S.p.A., as part of the Hive-Down, the operating activities consisting of research instruments and advertising media, by means of the channels "paper," "telephone," and "internet," as well as web marketing services, mainly relating to visibility/advertising communication in the web community.

As of September 1, 2012 the Hive-Down, which entailed the transfer of almost the entire going concern of the Issuerbecame effective andSEAT Pagine Gialle Italia S.p.A. became the borrower under the New Senior Facilities Agreement and a Co-Issuer under the Senior Secured Notes Indentures.

On September 6, 2012, the Financial Restructuring was successfully completed.

Industry Overview

We consider our reference market to include all aspects of spending by SMEs to fulfil their local communication needs.In defining the industry in which we operate, we broadly categorise SME spending in two segments: (i) local advertising on various print, online and voice media (including directories, newspapers, radio, television, internet, billboards and direct marketing) and (ii) investments in online marketing services (such as website development and management, SEO and SEM).

Directories provide businesses a means to advertise their products and services in a local area by publicly listing telephone numbers and other information.Directories are divided into two main categories: (i) classified directories, which generally list names, phone numbers and addresses of each business by type of business and include additional information on paying advertisers and (ii) alphabetical directories, which generally list names, phone numbers and addresses of telephone subscribers.A basic listing in either type of directory is typically free of charge.However, advertisers can pay to list additional details or for enhanced presentation.Directories are made available to users through print, online and voice-based platforms.

Directory advertising has traditionally been an important tool for SMEs to generate leads.With broad household reach in targeted local areas, directories often represent a cost-effective tool for SMEs compared to other forms of media such as television.Furthermore, given the transactional nature of classified directories advertising (users typically seeking specific information with an intention to purchase a product or service), the return on investment for advertisers can be more attractive than in other media forms.As SMEs often regard directory advertising as a key means to promote their business and increase visibility to potential consumers, the directory sector has traditionally proven to be more resilient to economic downturns than other forms of advertising.

In recent years, technological innovation and in particular the widespread accessibility of the internet has changed the way users search for information and therefore the communication demands of both national and local advertisers.As a result, SMEs have begun to diversify their spending on advertising to include the internet to generate leads from the growing number of online users.While this development has translated into a decline of print revenues, it has also created a significant opportunity for operators to capture additional revenue streams from SMEs advertising in online and mobile directory platforms and from other investments that SMEs are making to market their businesses online.In this context, we have developed additional products and services such as web design and marketing, as well as SEO and SEM capabilities with a view to taking advantage of the growing expenditures of SMEs on their online communication needs.

Due to both structural and economic factors, print directories markets, including in Italy, have experienced declines in recent years.By contrast, internet advertising, including local online advertising and online marketing services, has generally continued to grow.Following this trend, directories companies are expanding the scope of their services, by diversifying into online and mobile advertising solutions, toward providing comprehensive advertising services for SMEs with the aim of retaining their customers through a "one-stop shop" approach based on a multimedia platform offering.

Recent Events

Ratings agencies

On January 6, 2012, the ratings agency Standard & Poor's Ratings Services ("Standard & Poor's")downgraded the rating of senior secured debt of SEAT from CCC- to D.On February 7, 2012, Standard & Poor's downgraded the corporate rating of SEAT from SD to D.

Following the publication of the agreement reached with their creditors with regards to the restructuring operation, Moody's Investors Service, Inc. ("Moody's")issued a report declaring that it had placed the Issuer's rating under review for an upgrading after the completion of the restructuring operation.

On September 12, 2012,Standard & Poor's, in light of the completion of SEAT's financialrestructuring, decided to upgrade SEAT's corporate rating from D to CCC, and the rating of January 2010 Notes and the October 2010 Notes from D to CCC+. In addition, Standard & Poor's withdrew the rating on the Lighthouse Notes and also withdrew the rating on the credit facilities, as they have been refinanced.

This is to be considered as an intermediate step, as Standard & Poor's has placed the rating of SEAT and SEAT's post-restructuring debt instruments on CreditWatch positive. After a review of the key elements, which is expected to be completed within the next month, a post-restructuring rating will be assigned.

In light of the completion of SEAT's debt restructuring, on September 20, 2012, Moody's decided to upgrade SEAT's corporate-family-rating to Caa1 with outlook stable. Moody's has also affirmed the Caa1 rating on the existing EUR 550 million and EUR 200 million senior secured bonds and has also assigned a Caa1 rating to the EUR 65 million Notes issued as part of the equitisation of Lighthouse Notes. The upgrade of the group CFR to Caa1 is based on the significant reduction in the company's leverage and its improved debt maturity profile.

Death of CEO and appointment of the General Manager

On April 4, 2012, following the death of CEO and General Manager, Alberto Cappellini (March 24, 2012), the Board of Directors decided to maintain the position of General Manager until completion of the current financial restructuring process, as a result of which, in the coming months, the Issuer structure will see radical reorganisation due to the transaction converting subordinated debt into equity.

For this interim period, the person appointed to cover the role of General Manager is Mr. Ezio Cristetti, the former Resources and Organisation Manager, who had been called upon in this capacity by Mr. Cappellini to ensure the implementation of the corporate transformation programme currently underway and the adequacy of the resources and systems necessary in keeping with the Group's strategic vision.

Mr. Cristetti will be responsible for leading and coordinating teamwork within the corporate departments, ensuring the implementation of the business plan outlined by Mr. Cappellini.

The Administration, Finance and Control Department (whose manager, Mr. Massimo Cristofori, will report through the Steering Committee to the Board of Directors) will be responsible for coordinating the process of investigating and implementing the financial restructuring operation currently underway.

Appointment of Independent Auditors

At the June 12, 2012 shareholders' meeting of SEAT,it was resolved to appoint PricewaterhouseCoopers S.p.A. to carry out an independent audit of SEAT's financial statements for the 2012-2020 financial years.

New commercial model

In July 2012, SEAT set up a number of single-shareholder limited-liability companies operating throughout the country, with a view to improving oversight of the commercial network and providing a higher level of support to agents and customers. This should enable the Group's regional units to provide better, more standardised service to the sales force.

Trend Information

In 2011, we continued to focus on developing products aimed at small and medium-sized businesses in order to improve our online presence, and to leverage the opportunities offered by new technologies to increase efficiency and competitiveness in local, domestic and international markets.

Local, mobile and social networks were the strategic focus for the development of new products and services for 2011 and included, in particular, several important innovations such as new modules for improving our customer websites with the addition of new functions, social network presence, the possibility of using an autonomous platform and e-couponing.These innovations, added to the existing range of products for small and medium-sized businesses, (which include, among other things, the creation of personalised websites, the development of multimedia content, search engine visibility, e-commerce and info-commerce services and a mobile presence) enabled us to further strengthen our role as a local internet company and provided the basis for building an effective strategy to support the business in 2012 as well.

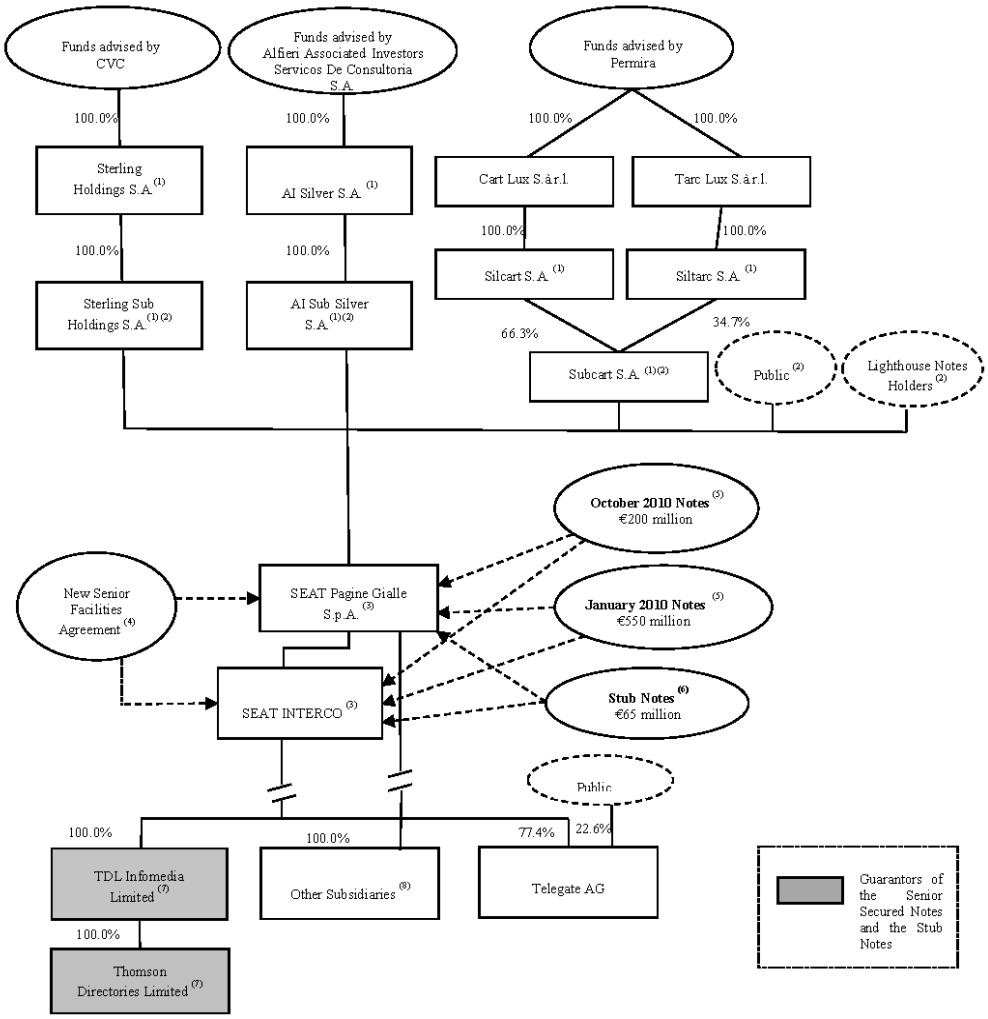
Despite the difficult market conditions, these actions enabled us to adhere to our targets for 2011, albeit at the lower end of the range, both in terms of revenues and EBITDA levels, thanks to the strong growth in online products and in online marketing activities.This has allowed us to improve the downward trend in our customer base (at -4.4% in 2011 compared to -7% for the 2010 sales cycle).The decrease in our customer base is the result of lower subscription rates from existing customers and newly acquired customers in line with the previous year.

At a Group level, measures to contain operating costs have also enabled EBITDA targets to be reached, although at the low end of the range, with a free operating cash flow that has benefited from the improved operating working capital, which included the first effects of the reduction programme of the same, although lower than expected.

For the year ending 31 December 2012, we expectto record the minimum revenues and EBITDA set out in the 2011-2013 Strategic Guidelines, primarily due to the impact of the economic climate and to the lower profitability connected with the launch of new online services and products.We expect that once our transformation into a local internet company is complete, revenues, EBITDA and our customer base in 2013 will stabilise substantially.

Summary Corporate and FinancingStructure

The following diagram summarises our corporate structure and our material outstanding financing arrangements:



Notes:—

(1) The guarantees of the Senior Secured Notes, the guarantees of the obligations under the Senior Facilities Agreement granted by the Split Parents and the Split Luxcos and the security over the shares of the foregoing entities were released as part of the Financial Restructuring.See "The Restructuring."

(2) Approximately 88% of the issued ordinary voting share capital of the Issuer, comprising New Company Shares, is beneficially owned by the former Lighthouse Noteholders (excluding any shares which are subject of the warrants to be issued by the Issuer as of the Financial Restructuring Effective Date to the Core Shareholders to purchase additional ordinary shares of the Issuer from the Lighthouse Noteholders, as further described under "The Restructuring"), pro rata among themselves to their Lighthouse Notes previously held. 12% of the issued ordinary voting share capital of the Issuer is held by the Issuer's shareholders of record immediately prior to the completion of the Financial Restructuring.See "The Restructuring" and "Principal Shareholders".

(3) As part of the Financial Restructuring, the Issuerhas hived-down substantially all of its assets and liabilities (with the exception of strategic management and/or other assets or liabilities with *de minimis* value) to SEAT INTERCO.The obligations under the Senior Secured Notes, the Notes and the New Senior Facilities Agreement

are secured by a first-priority pledge of the shares of SEAT INTERCO owned by the Issuer and by security granted or maintained by SEAT INTERCO over certain of its assets.The Issuer and SEAT INTERCO are co-borrowers under the New Senior Facilities Agreement and "co-issuers" of the Senior Secured Notes and the Notes.See "The Restructuring."

(4) The senior facilities (the "New Senior Facilities") under the New Senior Facilities Agreement comprise a €90 million revolving credit facility and €596.1 million of term loan facilities.The obligations under the New Senior Facilities are secured on a first-priority basis by: (i) the Issuer (and, following the Hive-Down, SEAT INTERCO's material trademarks); (ii) the share capital of Telegate AG held by the SEAT Pagine Gialle Group; (iii) the share capital of TDL Infomedia Ltd; (iv) all of the assets (with certain exceptions) of the Thomson Subsidiaries; (v) the share capital of SEAT INTERCO owned by the Issuer; (vi) a special privilege on the Issuer's tangible assets with a net book value equal to or higher than €25,000 (the "Special Privilege") and (vii) SEAT INTERCO's bank accounts used to collect its trade receivables.The New Senior Facilities will also be guaranteed on a senior basis by the Thomson Subsidiaries.The shares of the Issuerare not pledged to secure the New Senior Facilities, the Senior Secured Notes or the Notes.See "Description of Other Indebtedness— New Senior Facilities Agreement".

(5) The Senior Secured Notes are secured by the same assets that secure the obligations under the New Senior Facilities, except for the Special Privilege, which does not benefit the Senior Secured Notes.The Senior Secured Notes are guaranteed on a senior basis by the Thomson Subsidiaries.Under the terms of the New Intercreditor Deed, proceeds from enforcement of the security pledged in favour of the Senior Secured Notes (and the Notes), together with any proceeds from the enforcement of the Special Privilege, will be shared pro rata among our Senior Creditors (including the holders of Senior Secured Notes and Notes).See "Description of Other Indebtedness—New Intercreditor Deed."

(6) The Noteshave been issued to the Holders of the Lighthouse Notes, in exchange for their Exchangeable Bonds as further described in this Listing Memorandum.The Notes rank *pari passu* with the Senior Secured Notes.The Notesare secured by the same assets that secure the obligations under the Senior Secured Notes and the New Senior Facilities Agreement, except for the Special Privilege, which does not benefit the Notes.The Notesare guaranteed on a senior basis by the Thomson Subsidiaries. For more information on the security to be granted, see "Description of the Notes—Security" and for more information on potential limitations to the guarantees and the security, see "Risk Factors."

(7) The assets of the Thomson Subsidiariessecure the obligations under the New Senior Facilities Agreement and the Senior Secured Notes on a *pari passu* basis.

(8) "Other Subsidiaries" include ProntoSeat S.r.l. (100% owned by the Issuer), Cipi S.p.A. (100% owned by the Issuer), Consodata (100% owned by the Issuer) and Europages S.A. (98.37% owned by the Issuer).

OVERVIEW OF THE NOTES

The summary below describes the principal terms of the indenture governing the Notes.Certain terms and conditions described below are subject to important limitations and exceptions.The "Description of the Notes" section of this Listing Memorandum contains a more detailed description of the terms and conditions of the Notes, including the definitions of certain terms used in this summary.

Issuer:	SEAT Pagine Gialle S.p.A.
Co-Issuer:	SEAT Pagine Gialle Italia S.p.A.
Issue Date:	August 31, 2012
Notes Offered:	€65,000,000 aggregate principal amount of 10½% senior secured notes due 2017.
Maturity Date:	The Notes will mature on January 31, 2017 (the "Maturity Date").
Interest Rate:	The Notes will bear interest at a rate of 10.500% per annum.
Interest Payment Dates:	Interest will be payable semi-annually in cash in arrears on January 31 and July 31 of each year, beginning on January 31, 2013.
Form and Denomination:	The Issuer has issued the Notes in global form in minimum denominations of €2,500 and integral multiples of €50 above €2,500, maintained in book-entry form.Notes in denominations of less than €2,500 will not be available.
Guarantees:	The Notes will be guaranteed on a senior basis by the "Thomson Subsidiaries which are subsidiaries of the Issuer.
Security:	The obligations of the Issuer under the Notes and the indenture governing the Notes (the "Indenture") and of the Guarantors under their respective guarantees (the "Guarantees") will be secured by the following assets (collectively, the "Collateral"): • a security interest in all of the assets (with certain exceptions) of the Thomson Subsidiaries; • a pledge over the share capital of TDL Infomedia Limited; • a pledge of the Issuer's material trademarks; • a pledge over SEAT INTERCO'S bank accounts used for collecting its trade receivables; and • a security interest in the share capital of SEAT INTERCO owned by the Issuer. The assets and shares that secure the Notes are the same assets and shares that secure the obligations under the New Senior Facilities, except that the New Senior Facilities are also secured by a special privilege on the Issuer's tangible assets with a net book value equal to or higher than €25,000 (the "Special Privilege"), which security does not directly benefit the Notes.Under the terms of the New Intercreditor Deed, proceeds from enforcement of the security interests in favour of the Notes, together with any proceeds from the enforcement of the Special

Privilege, will be shared pro rata among our senior creditors.The security interests granted in favour of these creditors may also be subject to release under certain circumstances.See “Description of the Notes—Security” and “Description of Other Indebtedness—New Intercreditor Deed.”

Ranking:

The Notes:

- will be senior obligations of the Co-Issuers;
- will rank *pari passu* in right of payment with all existing and future indebtedness of the Co-Issuers that is not subordinated in right of payment to the Notes (including the Senior Facilities);
- will be senior in right of payment to any and all existing and future Subordinated Obligations of the Co-Issuers;
- will be secured by the Collateral;
- will be guaranteed on a senior basis by the Guarantors; and
- will be structurally subordinated to all existing and future indebtedness of any Subsidiary of the Co-Issuers that does not guarantee the Notes.

The Notes will be guaranteed on a senior basis by the Guarantors and, subject to certain exceptions, will be guaranteed on a senior basis by each future Restricted Subsidiary and/or future Holding Company only if and to the extent such Restricted Subsidiary and/or Holding Company guarantees indebtedness of the Issuer.The Guarantees will be senior obligations of each Guarantor and, accordingly, they will:

- rank *pari passu* with all existing and future indebtedness of such Guarantor that is not subordinated in right of payment to its Guarantee of the Notes;
- rank senior in right of payment to any and all of the existing and future indebtedness of such Guarantor that is subordinated in right of payment to its Guarantee of the Notes; and
- be effectively senior to such Guarantor’s existing and future unsecured indebtedness to the extent of the value of the Collateral securing such Guarantee.

The terms of the Indenture and the Intercreditor Deed will also permit the satisfaction and release of the Guarantees and the security interests granted in favour of the Noteholders in certain circumstances.See “Risk Factors—Risks Relating to the Notes”.The value of the Notes Collateral securing the Notes and the related Notes Guarantees may not be sufficient to satisfy our obligations under the Notes and the Notes Guarantees, and the Notes Collateral securing the Notes may be reduced or diluted under certain circumstances,” “—Guarantees” and “—Security.”

Use of Proceeds:

The Issuer did not receive any cash proceeds from the issue of the Notes.

Withholding Tax:	Except as set forth below or except to the extent required by law, all payments in respect of the Notes will be made without withholding or deduction for any taxes or other governmental charges.If withholding or deduction is required by law, subject to certain exceptions (including the exception set forth below), the Issuer will pay additional amounts so that the net amount each holder of the Notes receives is no less than the holder would have received in the absence of such withholding or deduction.See "Description of the Notes — Additional Amounts." Subject to and as set out in "Description of the Notes — Additional Amounts," the Issuer shall not be liable to pay any additional amounts to holders of the Notes in relation to any withholding or deduction required pursuant to Italian Legislative Decree No. 239 of April 1, 1996 (as the same may be amended, supplemented from time to time or superseded by a law not adversely affecting the eligibility for gross payment as currently provided) where the Notes are held by a noteholder not resident for tax purposes in a country which allows for a satisfactory exchange of information with Italy.
Optional Redemption:	The Issuer may redeem the Notes: • in whole or in part at any time on or after January 31, 2013, at the redemption prices described in this Listing Memorandum, plus accrued and unpaid interest to the date of redemption; • at any time and from time to time prior to January 31, 2013, in an aggregate principal amount not to exceed 35% of the aggregate principal amount of Notes originally issued, with the proceeds of one or more qualifying equity offerings, at a redemption price equal to 110.500% of the principal amount redeemed, plus accrued and unpaid interest to the date of redemption; • in whole, but not in part, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption if changes in the tax laws impose certain withholding taxes on amounts payable on the Notes (see "Description of the Notes — Optional Redemption — Redemption for Changes in Withholding Taxes"); and • in whole or in part at any time prior to January 31, 2013, at a redemption price equal to 100% of the principal and the applicable "make-whole" premium, plus accrued and unpaid interest, if any, to the date of redemption. See "Description of the Notes — Optional Redemption."
Change of Control:	If the Issuer experiences specific kinds of changes of control, each noteholder will have the right to require the Issuer to repurchase all or part of its notes at 101% of their principal amount, plus accrued and unpaid interest.See "Description of the Notes — Change of Control."

Restrictive Covenants:	The Indenture governing the Notes and the Guarantees will, among other things, restrict the ability of the Issuer and its restricted subsidiaries to: • borrow additional money; • pay dividends on or repurchase shares; • redeem or repurchase indebtedness junior to the Notes; • make investments; • create liens; • merge or consolidate; • create restrictions on the payment of dividends or other amounts to the Issuer from its restricted subsidiaries; • enter into transactions with affiliates; • sell assets, including shares of any restricted subsidiary of the Issuer; and • guarantee other indebtedness of the Issuer and its restricted subsidiaries without also guaranteeing the Notes. Each of the covenants is subject to significant exceptions and qualifications. See "Description of the Notes — Certain Covenants."
Transfer Restrictions:	The Notes have not been, and will not be, registered under U.S. federal or state or any foreign securities laws and are subject to restrictions on resale.
Listing:	Application has been made for listing on the Official List of the Luxembourg Stock Exchange and for admission to trading on the Euro MTF Market of the Luxembourg Stock Exchange.
Governing Law:	The Notes, the Indenture and the Guarantees are governed by New York law.The security interest over our trademarks is governed by Italian law.The security interest over the Telegate shares owned by the Issuer is governed by German law.The Intercreditor Deed and the security interest over the capital stock and assets of the Thomson Subsidiaries are governed by English law.
Senior Security Agent:	RBS Milan
Trustee:	Law Debenture Trustees Limited
Principal Paying Agent, Registrar, Transfer Agent and Common Depositary:	Citibank, N.A., London branch
Luxembourg Listing Agent and Paying Agent:	Banque Internationale à Luxembourg SA

SUMMARY FINANCIAL DATA

The following is a summary of our consolidated financial information extracted from the consolidated annual financial statements and the related notes as of and for the years ended December 31, 2011 and 2010, and the unaudited interim consolidated financial statements and the related notes as of and for the six-month periods ended June 30, 2012 and 2011, incorporated by reference in this Listing Memorandum.

The summary financial information presented below has been prepared in accordance with IFRS.The consolidated annual financial statements of SEAT as of and for the years ended December 31, 2011 and 2010 were audited by Reconta Ernst & Young S.p.A.

The interim consolidated financial statements as of and for the six-month periods ended June 30, 2012 and 2011 were not audited, and all information contained in this Listing Memorandum with respect to those periods is also unaudited.Financial information as of and for the six months ended June 30, 2012 is not necessarily indicative of the results that may be expected for the year ended December 31, 2012.

You should read the data below together with the information included under the headings "Risk Factors" and "Selected Financial and other Information" and our consolidated financial statements and the related notes which are incorporated by reference into this Listing Memorandum.

Consolidated Statement of Operations Data

	Year Ended December 31,		Six Months Ended June 30,	
	2011	2010, restated[1]	2012	2011, restated[2]
	(in € millions)			
Italian Directories	748.5	797.5	367.3	335.5
UK Directories	60.9	73.6	24.3	26.0
Directory Assistance	119.9	140.7	49.8	56.4
Other Activities	49.2	55.1	20.4	20.7
Eliminations	(21.8)	(32.5)	(10.4)	(10.0)
Revenues from Sales and Services	956.7	1,034.4	451.4	428.6
Other income	5.1	4.8	2.2	1.3
Total revenues	**961.8**	**1,039.2**	**453.6**	**429.9**
Cost of materials	(29.6)	(37.4)	(12.6)	(10.1)
Cost of external services	(336.9)	(343.7)	(156.3)	(155.6)
Salaries, wages and employee benefits	(181.6)	(199.5)	(88.7)	(89.2)
Other valuation adjustments	(25.8)	(35.7)	(26.0)	(15.1)
Provisions to reserves for risks and charges, net	(12.8)	(2.7)	(3.7)	(7.6)
Other operating expenses	(4.5)	(3.7)	(2.6)	(2.2)
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)[3]	**370.6**	**416.5**	**163.7**	**150.1**
Amortisation, depreciation and write-downs	(761.3)	(750.6)	(40.1)	(48.8)
Non-recurring costs, net[4]	(29.8)	(9.2)	(56.4)	(7.1)
Restructuring costs, net	(12.5)	(31.5)	(1.1)	(1.3)

	Year Ended December 31,		Six Months Ended June 30,	
	2011	2010, restated[1]	2012	2011, restated[2]
	(in € millions)			
Operating result (EBIT)	**(433.0)**	**(374.8)**	**66.1**	**92.9**
Interest income (expense), net	(268.4)	(254.0)	(75.5)	(129.5)
Other income (expense), net	(0.4)	—	—	—
Income taxes	(87.2)	(87.9)	(17.1)	4.5
Profit (Loss) from discontinued operations/ Non-current assets held for sale	—	(0.2)	(0.5)	0.0
Loss (Profit) of non-controlling interests	(0.8)	(1.2)	0.2	(0.5)
Profit (Loss) for the year	**(789.8)**	**(718.1)**	**(26.8)**	**(32.6)**

Consolidated Balance Sheet Data

	As at December 31,		As at June 30,	
	2011	2010, restated[1]	2012	2011
	(in € millions)			
Cash and cash equivalents	172.7	241.7	293.5	129.6
Total assets	2,926.7	3,841.7	2,968.6	3,694.8
Total liabilities	3,481.8	3,613.0	3,555.1	3,489.1
Equity of the Group and non-controlling interests	(555.1)	228.7	(586.4)	205.6
Share capital	450.3	450.3	450.3	450.3
Number of ordinary shares	1,927,027,333	1,927,027,333	1,927,027,333	1,927,027,333
Number of savings shares	680,373	680,373	680,373	680,373

Consolidated Cash Flow Data

	Year Ended December 31,		Six Months Ended June 30,	
	2011	2010, restated[1]	2012	2011, restated[2]
			(unaudited)	
	(in € millions)			
Cash flow from operating activities	285.9	333.9	139.8	189.8
Cash flow from investment activities	(47.9)	(39.1)	(17.9)	(20.5)
Cash flow from financing	(307.0)	(344.9)	(1.1)	(281.4)
Cash flow from non-current assets held for sale/discontinued operations	—	(0.2)	0.0	0.0

Other Financial Data

	Year Ended December 31,		Six Months Ended June 30,	
	2011	2010, restated[1]	2012	2011, restated[2]
			(unaudited)	
	(in € millions, except ratios)			
EBITDA[3]	370.6	416.5	163.7	150.1
Net senior secured financial debt[5]	1,364.7	1,413.6	1,305.1	1,365.1
Net financial debt[5]	2,734.2	2,731.0	2,674.6	2,682.5
Interest expense, net	268.4	254.0	75.5	129.5
Capital Expenditure	48.1	40.3	(17.4)	(20.5)
Ratio of net senior secured financial debt to EBITDA[3][5]	3.7x	3.4x		
Ratio of Net financial debt to EBITDA[3][5]	7.4x	6.6x		
Ratio of EBITDA to interest expense (income), net[3]	1.4x	1.6x		

Notes:—

(1) Starting from its condensed first half year financial statements as of and for the six months ended June 30, 2011, the SEAT Group modified the policies it uses for determining the revenues and costs from the provision of online and on-voice service.In line with the requirements of IAS 8.19 (b), the figures for the statements of operations, the statements of financial position and the statements of cash flows as of and for the year ended December 31, 2010 have therefore been restated, along with detailed information on the economic and financial impacts.

(2) In the six months ended June 30, 2012, the SEAT Group's business in Spain was re-classified as a "discontinued operation" according to IFRS 5 following the decision of Telegate AG to sell off the Spanish subsidiaries 11811 Nueva Informaciòn Telefònica S.A.U. and 11850 Uno Uno Ocho Cinco Cero Guias S.L.. Pursuant to IFRS 5, the income statement and statement of cash flow for the first half of 2011 have been restated accordingly.

(3) "EBITDA" refers to operating income before amortisation, depreciation, non-recurring and restructuring costs, net as set forth in our Consolidated Statement of Operations Data prepared in accordance with IFRS.

(4) Non-recurring costs include items that do not ordinarily occur during the normal course of business, such as: the cost of company reorganisation (e.g. rightsizing of activities and workforce); stock option expenses; consultant costs on strategic matters (e.g. the preparation of strategic plans, integration of new companies and valuation of investment portfolios); and costs related to directors and senior managers leaving office.

(5) The calculation of net senior secured financial debt and net financial debt is set out below, including a bridge between net financial debt and net financial debt "book value."

	As at December 31,		As at June 30,	
	2011	2010, restated[1]	2012	2011, restated
			(unaudited)	
	(in € millions)			
Cash and cash equivalents	172.7	241.7	293.5	129.6
Current financial assets	3.5	1.5	2.7	29.4
Non-current financial assets	2.3	2.2	2.3	2.1
Total cash and cash equivalent (A)	**178.5**	**245.4**	**298.5**	**161.1**
Tranche A term loan	184.5	219.7	184.5	184.5

	As at December 31,		As at June 30,	
	2011	2010, restated[(1)]	2012	2011, restated
			(unaudited)	
	(in € millions)			
Tranche B term loan	446.8	446.8	446.8	446.8
Revolving tranche	90.0	—	90.0	90.0
Total Senior Facilities	**721.3**	**666.5**	**721.3**	**721.3**
Existing SSB	722.2	718.6	724.2	720.1
Leasint Leases	49.3	52.2	47.8	50.8
Securitisation Programme	—	190.0	—	—
Other financial debt	1.6	1.8	3.3	0.1
Accrued interest on secured debt	48.8	29.9	107.0	33.9
Total senior secured debt (B)	**1,543.2**	**1,659.0**	**1,603.6**	**1,526.2**
Net senior secured financial debt (B-A)	**1,364.7**	**1,413.6**	**1,305.1**	**1,365.1**
Lighthouse Notes Proceeds Loan	1,300.0	1,300.0	1,300.0	1,300.0
Accrued interest on Lighthouse Notes	69.5	17.4	69.5	17.4
Net financial debt	**2,734.2**	**2,731.0**	**2,674.6**	**2,682.5**
Transaction costs on secured debt and Lighthouse Notes Proceeds Loan	(33.1)	(60.8)	(19.1)	(52.8)
Cash flow hedge instruments	1.5	13.8	—	5.2
Net financial debt "book value"	**2,702.6**	**2,684.0**	**2,655.5**	**2,634.9**

The following is a summary of the Co-Issuer's financial information extracted from theirannual financial statements and the related notes as of and for the years ended December 31, 2011 and 2010, incorporated by reference in this Listing Memorandum. Also included is a summary of the Co-Issuer's financial information as of and for the six months ended June 30, 2012 and 2011.

The summary financial information presented below has been prepared in accordance with Italian GAAP. The consolidated annual financial statements of the Co-Issuer as of and for the years ended December 31, 2011 and 2010 were audited by Reconta Ernst & Young S.p.A.

You should read the data below together with the information included under the headings "Risk Factors" and "Selected Financial and other Information" and our consolidated financial statements and the related notes which are incorporated by reference into this Listing Memorandum.

Income Statement Data	Year Ended December 31, (a)	
	2011	2010
	(in € thousand)	
Production Value (A)	**48,458**	**69,776**
Production Costs (B)	**48,977**	**69,887**

of which:		
Raw materials, consumables and goods for resale		
Services	*549*	*3,917*
Use of third-party assets	*206*	*179*
Employees	*108*	*5,463*
Amortization, depreciation and write-downs	*176*	*478*
Provisions to reserves for risks		*126*
Other operating expenses	*47,937*	*59,725*
Difference between production value and costs (A-B)	**(519)**	**(111)**
Total financial income and expense (C)	(3)	14
Total value adjustments to financial assets (D)		
Total extraordinary items (E)	(195)	(2,198)
Income before taxes (A-B+C+D+E)	**(717)**	**(2,295)**
Income taxes for the year, current, deferred and prepaid	(8)	490
Profit (Loss) for the year	**(725)**	**(1,805)**

Balance Sheet Data	**As of December 31, (a)**	
	2011	**2010**
	(in € thousand)	
Cash and cash equivalents	510	2
Total assets	31,034	49,830
Total liabilities	30,789	48,860
Equity of the Co-issuer	244	970

(a) The financial statements of SEAT Pagine Gialle Italia S.p.A. as of and for the year ended December 31, 2010 and December 31, 2011 are prepared in accordance with applicable ITA GAAP

Income Statement Data	**Six Months Ended June 30, (b)**	
	2012	**2011**
	(in € thousand)	
Revenues from sales and services	**535**	**346**
Costs of materials and external services	(636)	(443)
Salaries, wages and employee benefits		(109)
Other valuation adjustment and provisions to reserves for risks and charges, net		

Other operating expenses		(5)
Operating income before amortization, depreciation, non-recurring and restructuring costs, net (EBITDA)	**(101)**	**(211)**
Amortization, depreciation and write-downs		(121)
Non-recurring costs, net (4)		
Restructuring costs, net	(39)	(20)
Operating result (EBIT)	**(140)**	**(352)**
Interest income (expense), net	1	(5)
Income taxes	6	12
Profit (Loss) from discontinued operations/ Non-current assets held for sale		
Loss (Profit) of non-controlling interests		
Profit (Loss) for the year	**(133)**	**(345)**

Balance Sheet Data	**As of June 30, (b)**	
	2012	**2011**
	(in € thousand)	
Cash and cash equivalents		
Total assets	14,608	15,655
Total liabilities	14,496	15,030
Equity of the Co-issuer	112	625

(b) Data showed into the reporting packages submitted (only forconsolidation purposes) to the Parent Company according to IFRS GAAP as of June 30, 2011 and June 30, 2012

RISK FACTORS

An investment in the Notes involves a high degree of risk. You should consider carefully the following information about these risks, together with the other information contained in or incorporated by reference in this Listing Memorandum. If any of the following risks actually occur, our business, financial condition, operating results or cash flow could be materially and adversely affected. Additional risks or uncertainties not presently known to us, or that we currently believe are immaterial, may also impair our business operations. We cannot assure you that any of the events discussed in the risk factors below will not occur and, if such events do occur, you may lose all or part of your investment in the Notes.

Risks Relating to the Financial Restructuring

If the suitability of the Issuer's recovery plan pursuant to Article 67.3(d) of Italian Royal Decree No. 267 of March 16, 1942 is successfully challenged in Court, certain of the transactions entered into in implementing the Financial Restructuring may become subject to bankruptcy claw-back.

Article 67.3(d) of Italian Royal Decree No. 267 of March 16, 1942 ("Article 67") provides that the acts, payments and the granting of security interests (the "Relevant Actions") over the assets of a distressed company are not subject to bankruptcy claw-back actions if carried out in compliance with a reorganisation plan that is suitable to redress that company's financial condition and that is certified as such by an independent expert ("Article 67 Exemption").

However, the suitability of the plan can be challenged in an Italian court.If successfully challenged, Article 67 Exemption would not apply.Therefore, the Relevant Actions carried out in implementing the Financial Restructuring (including, without limitation, the payment of fees, the granting of security interests by the Issuer and/or SEAT INTERCO and the Hive-Down) may become subject to bankruptcy claw-back, if the applicable hardening periods have not expired.

The Financial Restructuring may lead to adverse tax consequences for the Issuer and/or SEAT INTERCO.

The implementation of the Financial Restructuring may have adverse tax consequences for the Issuer and SEAT INTERCO.As at the date of this Listing Memorandum, it is not possible to quantify the impact of such potential taxation.Due to the uncertainty of particular issues relating to the cross-border nature of the Lighthouse Merger, the Issuer filed a request (*istanza di interpello*) with the Italian tax authority (*amministrazione finanziaria*) who confirmed that the transaction would be tax neutral to the extent it is implemented according to the terms illustrated in the request filed.

The Hive-Down may have an impact on the tax treatment of the Senior Secured Notes and the Notes issued by the Issuer with reference to: i) the withholding tax applied on payments relating to the Senior Secured Notes and the Notes made by SEAT INTERCO after the Hive-Down and ii) the deductibility of interest expenses related to the Senior Secured Notes and the Notes.In this regard, a separate request (*istanza di interpello*) was filed with the Italian tax authority (*amministrazione finanziaria*). In the ruling request the Issuer and SEAT INTERCO took the position that, since the Hive-Down does not constitute a novation of the obligation of the Issuer under the Indenture, payments made by SEAT INTERCO after the Hive-Down should continue to benefit from the tax regime provided by Decree 239/1996 and that interest expenses should be deductible without additional limitations. The Italian tax authority issued a ruling confirming the solution proposed by the applicants. In rendering its opinion the Italian tax authority assumed, without any further enquiry, that the Hive-Down does not constitute a novation. The Italian tax authority is currently verifying the novation analysis with the support of external authorities (such as CONSOB). It is expected that a new ruling will be released once the analysis is complete. However, as confirmed by the Italian tax authority, pursuant to changes introduced by Law Decree of June 22, 2012, No. 83, converted into law with amendments by Law August 7, 2012, No. 134, even if the Hive-Down would constitute a novation, any payment made by SEAT INTERCO after the Hive-Down will continue to benefit from the tax regime stated by Decree 239/1996, provided that the Senior Secured Notes and the Notes are listed on a EU/EEA regulated market or multilateral trading facility. The Italian tax authority also ruled that, pursuant to the recent change in law mentioned above, irrespective of the novation analysis, interest payments will be deductible without

additional limitations, provided that the Senior Secured Notes and the Notes are subscribed by "qualified investors" that are not, either directly or indirectly, including by means of a fiduciary company or a nominee, shareholders of the Issuer.

The refinancing of the Senior Facilities Agreement may also trigger costs for indirect taxes and the application of on-going withholding tax in the future (with the consequent gross-up obligation under the New Senior Facilities Agreement). In addition, future assessments of the Senior Facilities Agreement in relation to the period prior to the Financial Restructuring may lead to unfavourable tax consequences.

Furthermore, if the implementation of the Financial Restructuring results in total direct corporate tax costs under Italian law or otherwise of €20 million or more, this would trigger an "event of default" pursuant to the Senior Secured Notes Indentures, with consequent negative effects on the financial and economic position of the Issuer and the Group.

Risks Relating to Our Business

Our substantial leverage and debt service obligations could adversely affect our business.

Even after the full implementation of the Financial Restructuring, we continue to be substantially leveraged and have significant debt service obligations.This could have important consequences for our business, including, but not limited to:

- increasing our vulnerability to a continuing downturn in our business or economic and industry conditions;
- limiting our ability to obtain additional financing to fund future working capital requirements, capital expenditures, business opportunities and other corporate requirements;
- requiring the dedication of a substantial portion of our cash flow from operations to the payment of interest and principal of our indebtedness, which means that such cash flow would not be available to fund our operations and other corporate purposes; and
- limiting our flexibility in planning for, or reacting to, changes in our business, the competitive environment and our industry.

We are subject to significant restrictive debt covenants which limit our operating flexibility.

Our New Senior Facilities and the indentures governing the Initial Notes and the Notes, as amended, contain covenants which impose significant restrictions on the way we can operate, including restrictions on our ability to:

- incur additional indebtedness or guarantee indebtedness of others;
- make certain loans or investments or enter into joint ventures;
- dispose of assets or create liens;
- make acquisitions;
- repay or redeem subordinated debt or share capital;
- engage in certain transactions with affiliates;
- create restrictions on the payments to us of dividends or other amounts by certain of our subsidiaries;
- issue or sell share capital of certain subsidiaries; and
- reorganise or enter into mergers.

Such restrictions could limit our ability to finance our future operations and capital needs and our ability to pursue acquisitions and other business activities that may be in our interest.

In addition, if it becomes necessary to obtain a waiver or reset of any of our debt covenants in the future, we might incur substantial costs (including in the form of higher interest margins) in connection with such a waiver or covenant reset.

The New Senior Facilities also contain financial covenants which require us to maintain specified financial ratios and to satisfy specified financial tests.Our ability to meet these financial ratios and tests may be affected by events beyond our control and, as a result, there can be no assurances that we will not breach such financial covenants or any related obligations in the future.

Further ratings downgrades may make it more difficult to finance our operations.

Any further downgrade in our corporate ratings by credit rating agencies may result in more onerous terms for trade credit and higher borrowing costs for other indebtedness, and any new financing or credit facilities, if available at all, may not be on terms as attractive as those we have currently or other terms acceptable to us.As a result, ratings downgrades could adversely affect our ability to obtain financing for working capital, capital expenditures or acquisitions or to refinance existing indebtedness.The failure to obtain sufficient financing or to refinance existing indebtedness could increase the risk that our leverage may adversely affect our future financial and operating flexibility.

Adverse publicity relating to the Financial Restructuring and the financial condition of the Group may adversely affect our key business relationships and market perception of our business.

Adverse publicity relating to the Financial Restructuring and the financial condition of the Group may have a materially adverse effect on our business by making it difficult to convince suppliers and customers to continue to do business with the Group.Suppliers may demand quicker payment terms or not extend normal trade credit, all of which could further materially adversely affect the Group's working capital position.In addition, suppliers may choose not to continue to supply the Group and the Group may find it difficult to obtain new or alternative suppliers.There can be no assurance that the Group's existing key business relationships will continue following the Financial Restructuring.Any circumstance which causes the early termination, alteration or non-renewal of one of these key business relationships could adversely impact upon the Group, our business, operating results or prospects.

On-going negative publicity may also have a long-term negative effect on the brand names owned or used by the Group, which could make it more difficult for the Group to operate.

We may not have sufficient operating cashflow or access to capital to build, maintain and upgrade our networks as well as develop new services.

Our business is capital intensive and requires a significant amount of cash, primarily to build, maintain and upgrade our networks as well as developing new services.If the capital expenditure we incur in connection with building, maintaining and upgrading our networks exceeds our projections, or our operating cashflow is lower than expected, we may be required to seek additional financing, which may not be available on commercially reasonable terms, if at all.Our inability to obtain the funding or other resources necessary to expand, maintain or further upgrade our systems and provide advanced services in a timely manner, or successfully anticipate the demands of the marketplace, could adversely affect our ability to attract and retain customers.

There is no assurance that our growth strategies will be successful.

Our growth strategies include offering new services and strengthening relationships with existing suppliers and customers.If we fail to successfully execute and manage these growth strategies, we may not be able to continue to maintain our position as a leading operator in its chosen markets, and the prospects of the Group may be materially and adversely affected.

Declining usage of print directories has resulted in a decline in revenues and we expect that this trend will continue.

In recent years, the use of print products has declined in the markets in which we operate.We believe this decline is partly a result of a structural change, reflecting the industry's evolving trend towards alternative means of accessing information.The expansion of the internet coupled with the exponential growth of web access points is affecting users' preferences as they often provide alternative ways of gathering information, which can be quicker and more effective than consulting print directories.As a result, advertisers (especially large advertisers and advertisers in urban centres) are increasingly shifting spending on advertising away from print directories toward internet-based campaigns.As a result, we anticipate that usage of our print directories will continue to decline over time.This decline could impair our ability to maintain or increase our advertising prices, cause businesses that purchase advertising in our print directories to reduce or discontinue those purchases and discourage businesses that do not purchase advertising in our print directories from doing so.Such a decline in print revenues would require the Group to consider re-scoping or reconfiguring our printed directory products in order to maintain margins, and this could result in further usage and revenue declines.

The expansion of our internet activities may be affected by external factors beyond its control.

Our strategy includes the development of our internet activities, such as our Italian directory internet sites and online marketing services.Revenues from online advertising have expanded significantly over the past few years.However, we may not be able to implement this strategy of developing our internet activities due to a range of factors, many of which are beyond our control.These include:

- competition from large search engines or large media and telephone companies;
- slower than expected internet penetration and development of the internet advertising market in our core geographic markets;
- our failure to develop the management skills and structures capable of executing this strategy on a company-wide basis;
- loss of competitiveness in the market in terms of pricing for building/maintaining websites, building platforms of information/e-commerce and/or e-couponing services;
- a reduction in the subscription for our product offering and thus reduced visibility for our customers;
- any failure to successfully train our sales force for the sale of these new products and services; or
- changes to terms of agreements with major online partners such as search engines.

Any one or combination of these factors could have a material adverse effect on our business, financial condition and results of operations.

The global economic downturn may expose the Group to counterparty credit and liquidity risks, including with respect to derivative financial instruments and customer debts.

The global economic downturn has caused a number of financial and other institutions to suffer significant operational and financial difficulties, and has restricted the supply and increased the price of credit, which could inhibit the ability of a counterparty to honour pre-existing lending commitments to the Group and could limit the Group's ability to refinance its borrowings or obtain new financing.If counterparties do not honour pre-existing lending commitments to the Group, and if we are unable to access funding available under our credit facilities or through alternative arrangements, we may be unable to meet our financial obligations when they fall due or to raise new funding needed to finance its operations.

A continuing economic downturn or recession could result in, among other things, decreases in advertising prices, loss of advertising customers and increased bad debts as a result of advertising customers experiencing financial difficulty.The Group's advertising revenues have been negatively affected by the volatility of markets at the macroeconomic level, and could decline further due to the deterioration of general

economic conditions and changes in economic and demographic factors at the regional and local level, at which small to medium size businesses ("SMBs") (our primary customers) operate.

These could materially adversely affect cash flow and liquidity, or otherwise materially adversely affect our business, financial condition and results of operations.

The measures that we have taken to maximise efficiency, reduce cost base and position the business for the current adverse trading conditions may not be adequate and may be detrimental to our future competitiveness.

In response to the recent deterioration of the markets in which we operate, as well as the continuing macroeconomic downturn, we have undertaken a number of initiatives to preserve cash, increase efficiency and reduce business costs.These initiatives have included a cost-cutting programme, the redesigning of our main operating procedures and a renewed focus on our core market (Italy) with a view to exploiting the opportunities available in the growing online advertising sector.Our expectations of the financial benefits of these measures are based upon certain assumptions and variables regarding, among other things, future market conditions and its future trading performance.Such assumptions may prove to be incorrect and the expected efficiency improvements and cost savings may not materialise as a result of such measures.In addition, certain measures, such as the reorganisation of our sales force, may prove detrimental and make us less competitive in the future.There is a risk that the measures taken may not be adequate to preserve cash, reduce costs and support the business in the longer term.Further significant cost-saving measures, if required, may negatively affect our competitive position and long-term growth.

We have experienced declining call volumes in our directory assistance business and this trend may continue.

Call volumes in our directory assistance business have been declining due to a perception that the new number systems, introduced in many European countries to replace Universal Service, apply higher rates.Call volumes have also been affected by the increasing use of the internet as a search tool.We expect that this trend may continue and will affect voice advertising revenues.These and other recent changes in the market have led the Issuer to focus on improving the value-added directory assistance services it offers, enhancing the quality of its databases, developing its brands and launching a new mobile internet-based business model in order to reduce its dependence on traditional voice revenues.However, the launch of the new mobile internet-based advertising model presents a number of risks, including the risk of insufficient capacity to channel increasing traffic towards our websites.In addition, mobile internet may not grow according to expectations, as a result of increasing competition from local advertising portals and the main search engines.We may not be able to offset lower revenues from our directory assistance business with greater revenues generated from our new business strategy, which would lead to a decline in our results of operations.

The failure of our customers to renew their advertising in our directories and the reliance on small businesses could hinder our growth strategy and have a material adverse effect on our business.

The majority of our revenues are derived from selling advertising to SMBs.SMBs tend to have fewer financial resources and higher financial failure rates than larger businesses.In addition, current economic trends, in particular the stagnation of consumption and the difficulties associated with access to credit, could further affect the advertisers' renewal rate.The failure of our customers to renew their advertising in our directories, our reliance on SMBs and our inability to collect overdue receivables could all hinder our growth strategy and have a material adverse effect on our business, financial condition and results of operations.

An inability of our exclusive printer in Italy to satisfy its printing needs could have a material adverse effect on our business.

We rely on one printer, Industria Libraria Tipografica Editrice S.p.A. ("ILTE"), for nearly all of our Italian printing, binding and print publication services and a large part of our binding and print publications services in Europe.There are only a limited number of other printers that would be able to provide similar services.If ILTE fails to provide some or all of its services to us, or we are not able to extend or renew our

contracts with ILTE, which expire in 2014, we would likely incur significant additional costs in procuring a replacement for ILTE, including transport costs if the replacement printer is located outside of Italy.In addition, we may not be able to obtain the services of such third party at terms and conditions as favourable to us as those of the current contracts with ILTE.Consequently, the possible inability of ILTE to satisfy our printing needs and/or our inability to renew our contracts with ILTE on favourable terms could have a material adverse effect on our business, financial position and results of operations.

Increased paper prices may have a material adverse effect on our business.

Paper is the principal raw material we use to produce our print directories and represents our single largest raw material expense.In 2011, paper costs represented 15.9% of our total industrial costs.In the past, paper prices have fluctuated and may continue to do so in the future.Although the Issuer seeks to limit its exposure to market fluctuations through maximum price arrangements with suppliers, its current arrangements with the major paper suppliers are for one to three-year terms.We may not be able to renew these arrangements on satisfactory terms, if at all.The failure to deliver by any of our major suppliers could require us to make purchases in the spot market, at potentially higher prices, during the period it takes to replace such major suppliers.A resulting significant increase in the prices at which we purchase paper could have a material adverse effect on our business, financial condition and results of operations.

Legislative or other policy initiatives directed at restricting the distribution of print directories or shifting the costs of waste management related to print directories could adversely affect the Issuer's business, financial condition and results of operations.

The regulatory framework relating to paper recycling and waste management consists of a number of European Union ("EU") directives prescribing general environmental protection rules, promoting recycling and using a certain percentage of recycled paper in production processes and, with respect to its Italian activities, by Italian Decree 22/1997, as amended (the "Ronchi Law"), which implemented EU regulations on waste, hazardous material and their storage and disposal.At the time of collection, our print directories are deemed waste material for the purposes of the Ronchi Law.As a result, persons responsible for recovery and storage of these print directories must comply with certain rules.Failure to comply with these rules is a criminal offence and is punishable with up to one year of jail and fines ranging from €5,000 to €50,000.We comply with such rules through arrangements with local and municipal entities directly responsible for collection and recycling.We participate in a number of projects and initiatives aimed at ensuring the environmental sustainability of our production processes.However, new regulations or policies affecting the current paper recycling and waste management framework or the distribution of paper directories could have a material adverse effect on our business, financial position and results of operations.

Our exposure to litigation could have a material adverse effect on our business, financial condition and results of operations and we may face tax risks.

As part of our day-to-day operations, we are involved, including as defendant, in a range of civil and administrative proceedings.These include:

- defamation and privacy claims relating to our directories business, and methods of collection, processing and use of personal data;
- claims brought by advertisers for alleged breach of advertising agreements;
- claims brought by subscribers of telephone services for alleged errors or omissions in the publication of information related to users;
- tax assessments and claims brought by tax authorities; and
- claims brought by agents and employees for matters relating to employment contracts.

The Issuer also remains liable for certain liabilities incurred prior to being acquired by the Core Shareholders (including claims brought by members of the Cecchi Gori group).Telecom Italia S.p.A. ("Telecom Italia"), our previous owner, has agreed to indemnify the Issuer for any such liabilities.However,

in the event that the Issuer was not able to enforce this indemnity agreement, it would be liable for such obligations.

When making allocations to the contingency provision for litigation in progress, we have considered the potential risks attached to each dispute and the accounting standards applicable thereto, which call for the recognition of liabilities for likely, quantifiable risks.Proceedings not included in the evaluation of the provision may nonetheless result in future expenses, and the provisions accrued for risks and charges may be insufficient to cover the liabilities to which the provisions relate.Consequently, we could face liabilities associated with on-going or threatened litigation not covered by provisions for risks, with possible negative effects on our business, financial position and results of operations.

Our success depends on hiring and retaining qualified personnel.

Our performance depends in large part upon the abilities and continued service of our sales force and management personnel.The loss of the services of any of our key sales force or management personnel could seriously affect our business prospects and could have a material adverse effect on our business, financial condition and results of operations.In the event of the loss of any such employees, we may not be able to prevent the unauthorised disclosure or use of our procedures, practices, new product developments or client lists.

Our future success depends on our continued ability to identify, hire, train and retain such key employees and qualified sales personnel in the future.Our ability to attract and retain qualified employees and sales personnel depends on numerous factors, including factors out of our control, such as conditions in the local markets in which we operate.If we are unable to hire or retain qualified sales, marketing, technical and managerial employees or a sufficient number of qualified sales representatives, this could have a material adverse effect on our business, financial position and results of operations.Moreover, in order to accommodate the evolution of our business model, we will adopt new organisational models for our sales networks.Such changes may have negative impacts such as increased dropout rates of experienced employees and the loss of qualified personnel.

Any disruption, failure or other ineffectiveness of our internal controls could have a material adverse effect on our business, financial position and results of operation.

Our business is dependent on processing a large number of transactions across numerous and diverse products and is subject to a number of different legal and regulatory regimes.Our ability to maintain financial and operating controls, to monitor and manage business across the Group, to keep accurate records, to provide high-quality customer service and to develop and market profitable products in the future depends, in part, on the effectiveness of our internal controls.While we believe that there are management and other reporting systems and controls in place to support our business, disclosure and financial reporting obligations, any disruption or failure, or other ineffectiveness, of our internal controls could have a material adverse effect on our business, financial position and results of operations.

The Issuer has significant goodwill which is subject to impairment, and which may result in recapitalisation requirements.

The Issuer has recognised significant goodwill arising from its historic business operations.The underlying assets are subject to impairment tests on an annual basis or more frequently when there are indicators of possible impairment. In particular, as at 30 June 2012, goodwill, on a consolidated basis, was equal to €1,927 million while goodwill impairment loss amounted to €13.6 million (€696.3 million in 2011).

Impairment tests on goodwill are performed by comparing the carrying value of each cash-generating unit ("CGU") with its recoverable amount, which is equal to the greater of the fair value of the asset, where applicable, and its value in use (the present value of the future cash flows expected to be derived from the CGU). Consequently, the determination of the recoverable amount is based on assumptions regarding future events that are based upon estimates and valuations. The main variables affecting impairment test results are as follows:

- with regard to cash flows: all the main components of unleveraged cash flow (EBITDA, capital expenditure and changes in working capital); and
- with regard to rates: the cost of capital and the terminal value growth rate.

If any of the foregoing variables and/or assumptions change, we may need to recognise further goodwill impairment. This could have a material effect on our results of operations and, depending on the magnitude of loss, the Issuer may face recapitalisation requirements under Italian Civil Code regulations.

Further to the Merger of Lighthouse and SEAT, the carrying amount of the goodwill and other intangible assets remain significant and the goodwill, in particular, maintains a value higher than net worth. In the future, further goodwill impairments, also for significant amounts, may be recognised with possible significant consequences for the financial situation of SEAT and with the possible necessity of capitalisation.It is also possible that the income flows over the next years are not sufficient to guarantee the coverage of the amortisations of the intangible assets which will be identified further to the Merger with consequences, also significant, on the financial and economic situation of SEAT.

Litigation relating to important intellectual property rights could adversely affect our competitiveness.

Some of our trademarks such as the PagineGialle, PagineBianche, TuttoCittà, SEAT and other intellectual property rights are well-known in the markets within which we compete and are important to the our business.We rely upon a combination of database, copyright and trademark laws as well as, where appropriate, contractual arrangements, including licensing agreements and confidentiality agreements, to establish and protect its intellectual property rights.We are required from time to time to bring claims against third parties in order to protect our intellectual property rights.Similarly, we may become party to proceedings where third parties challenge our intellectual property rights.Our exposure to litigation could have a material adverse effect on our business, financial condition and results of operations and, in addition, the Issuer may face tax risks.

Any lawsuits or other actions brought by the Issuer may not be successful, and it may be found to be infringing on the intellectual property rights of third parties.Although the Issuer is not aware of any material infringements of any trademark rights that are significant to our business, any lawsuits, regardless of their outcome, could result in substantial costs and diversion of resources and could have a material adverse effect on our business, financial condition and results of operations.

The PagineGialle and PagineBianche trademarks, along with the corresponding trademarks held in other European countries by houses that publish directories, are often the subject of claims by third parties who wish to identify their own print and online products with the same or similar brand names, on the assumption that such names are not sufficiently distinctive to warrant trademarks, or have lost their distinctiveness over time through a process of popularisation.In the past, the Issuer has successfully defended itself against such claims.Nonetheless, European courts or authorities could in future reach a different conclusion, resulting in the loss of the identity of the Issuer's products distinguished by its trademarks, with negative effects on our business, financial condition and results of operations.

Changing technology in our industry makes our future results uncertain.

The directories business is subject to changes arising from developments in technology, including information distribution methods and users' technological preferences.Our growth and future financial performance will depend upon our ability to develop and market new products and services and to use new or enhanced distribution channels to accommodate the latest technological advances and user preferences.If we cannot adapt our business to technological change, we may not be able to maintain a competitive position.Our growth performance will also depend on our ability to leverage and fully utilise technology to improve the operations of our business successfully.The increasing use and accessibility of the internet and mobile telecommunications by consumers as a means to transact commerce may result in new technologies or products being developed and services provided that could compete with our products and services for advertising sales and consumer usage, which may result in our revenues decreasing over time.If our advertisers perceive that print directories are no longer an effective means of reaching their target audience,

and if we do not provide an alternative means, they may choose to spend their advertising money on competing media, which could materially adversely affect our business, financial condition and results of operations.

Our reliance on technology could have a material adverse effect on our business.

Most of our business activities rely to a significant degree on the efficient and uninterrupted operation of our computer and communications systems and those of third parties.Any failure of any new systems, including those failures caused by illegal acts of third parties, could impair our collection, processing or storage of data and the day-to-day management of our business.This could have a material adverse effect on our business, financial condition and results of operations.

Our computer and communications systems are vulnerable to damage or interruption from a variety of sources, including attacks by computer viruses on web portals that are directed against its online directories and search engines.Despite precautions taken by the Group, illegal acts of third parties, a natural disaster or other unanticipated problems that lead to the corruption or loss of data at our facilities could have a material adverse effect on our business, financial condition and results of operations.

Changes in policies or regulations regarding services provided by the Group could result in adverse effects on our business, financial condition and results of operations.

We are subject to governmental regulation in the countries in which we provide services.The Group's business is regulated by a set of European Union telecom directives that have been gradually transposed into law by the member states of the European Union, although not consistently.Recently, the European Commission approved a new data protection directive which sets forth more restrictive rules regarding the processing of personal data and the protection of privacy in the electronic communications sector.The adoption of new laws, policies or regulations that change the present regulatory environment could adversely affect the Group's existing services or restrict the growth of the Group's business in the markets in which the Group operates.Regulation of the internet and related services is still developing.If our regulatory environment becomes more restrictive, including through increased internet content regulation, this could negatively affect our business, financial condition and results of operations.

Competition from other media sources and from dominant competitors could have a material adverse effect on our business.

In the markets in which the Group competes, competition for advertising, including from various media such as newspapers, radio, television, internet, billboards and direct marketing, is intense.The Group's ability to compete successfully for users and advertisers depends on elements both within and outside of its control, including user demand for the Group's services, successful development and timely introduction of new products, the Group's ability to deliver appropriate levels of service to users and advertisers, pricing, industry trends and general economic trends.Furthermore, while the Group has a strong market position in Italy, it faces competition from large search engines and other large media and directories companies.In the United Kingdom, our subsidiary, "Thomson", operates in a market where other directories companies hold dominant positions.Our inability to compete successfully with other media sources and with certain of its competitors could have a material adverse effect on our business, financial position and results of operations.

Our business is exposed to fluctuations in interest rates.

Our indebtedness under the New Senior Facilities, and certain real estate financial lease contracts, bears interest at variable rates and, accordingly, our results are exposed to movements in interest rates that affect the amount of interest paid on borrowings.

To the extent that our existing or future indebtedness bears interest at floating rates and is un-hedged or not hedged effectively, changes in interest rates may increase our cost of borrowing, increasing interest expense and reducing cash flows.Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, international and domestic economic and political conditions, and other factors beyond our control.Movements in interest rates could have a material adverse effect on the cost of any

floating rate and un-hedged borrowing exposure, which could adversely affect our business, financial position and results of operations.

Our results of operations are exposed to fluctuations in currency exchange rates.

The Issuer's reporting currency is the Euro, and the Group generates a substantial portion of revenues and expenses and carries substantial assets and liabilities in the Euro.However, our UK business generates revenues and costs in pounds sterling.The Issuer is also exposed to exchange-rate risk on its intra-Group sterling loans to Thomson Directories Limited, which the Issuer has partially hedged.In 2011, Group revenues generated in sterling and converted into Euro from our UK business were 6.2% of total revenues from sales and services before eliminations (6.9% in 2010).Accordingly, our results of operations, cash flows and financial condition are affected by fluctuations in the Euro/sterling exchange rate.Any significant adverse fluctuations in currency rates could have a material adverse effect on our business, financial condition and results of operations.

Our operating margins are subject to quarterly fluctuations.

Our operating margins, though relatively stable from year to year, exhibit a significant degree of variability from quarter to quarter.Although we process sales and cash proceeds for our print directories business at a fairly constant rate, the Issuer recognises print revenues and costs directly related to sales (sales commissions, production, printing and distribution of print directories) at the date on which each directory is ready to be distributed.The Group publishes and distributes its print directories during all weeks of the year, based on a publishing calendar which is substantially similar from year to year.Different directories involve varying amounts of revenues and costs, resulting in quarterly fluctuations of our operating margins.If publication of any directories were delayed, for example because of printing delays, recognition of related revenues and EBITDA would also be delayed, increasing our quarterly fluctuations.

Risks Relating to the Notes

The value of the Notes Collateral securing the Notes and the related Notes Guarantees may not be sufficient to satisfy our obligations under the Notes and the Notes Guarantees, and the Notes Collateral securing the Notes may be reduced or diluted under certain circumstances.

The Notes and the related Notes Guarantees will be secured by first priority security interests in the Notes Collateral described in this Listing Memorandum; this Notes Collateral also secures on a first priority basis our obligations under the Senior Secured Notes and the New Senior Facilities Agreement (excluding certain assets which secure the New Senior Facilities but will not directly secure the Notes).The Notes Collateral may also secure additional indebtedness to the extent permitted by the terms of the January 2010 Notes Indenture pursuant to which the Notes are issued.Your rights to the Notes Collateral would be diluted by any increase in the indebtedness secured by the Notes Collateral or a reduction in the value of the Notes Collateral securing the Notes.Under certain circumstances, we will be able to sell or otherwise dispose of certain assets that are part of the Notes Collateral without securing the Notes with assets acquired with the proceeds from such sales or dispositions.

The value of the Notes Collateral and the amount to be received upon a sale of such Notes Collateral will depend upon many factors, including, among others, the ability to sell the Notes Collateral in an orderly sale, the condition of the economies in which our operations are located, the availability of buyers and other factors.The book value of the Notes Collateral should not be relied on as a measure of realisable value for such assets.Portions of the Notes Collateral may be illiquid and may have no readily ascertainable market value.The Notes Collateral is located in a number of countries, and the multi-jurisdictional nature of any foreclosure on the Notes Collateral may limit the realisable value of the Collateral.To the extent that holders of other secured debt or third parties enjoy liens (including statutory liens), whether or not permitted by the January 2010 Notes Indenture, such holders or third parties may have rights and remedies with respect to the Notes Collateral securing the Notes and the Notes Guarantees that, if exercised, could reduce the proceeds available to satisfy the obligations under the Notes and the Notes Guarantees.

The security interests over the Notes Collateral will be granted to the Senior Security Agent rather than directly to the Holders of the Notes.The ability of the Senior Security Agent to enforce the Notes Collateral may be restricted by local law.

In Italy, the security over the Notes Collateral that will constitute security for the obligations of the Issuer under the Notes and the January 2010 Notes Indenture will not be granted directly to the Noteholders but only in favour of the Senior Security Agent, as beneficiary of parallel debt obligations (the "Parallel Debt").This Parallel Debt is created to satisfy a requirement under the laws of Italy that the Senior Security Agent, as grantee of certain types of Collateral, be a creditor of the relevant guarantor.The Parallel Debt is in the same amount and payable at the same time as the obligations of the Issuer under the Notes Indenture and the Notes (the "Principal Obligations").Any payment in respect of the Principal Obligations shall discharge the corresponding Parallel Debt and any payment in respect of the Parallel Debt shall discharge the corresponding Principal Obligations.Although the Senior Security Agent will have, pursuant to the Parallel Debt, a claim against the Issuer for the full principal amount of the Notes, noteholders bear some risks associated with a possible insolvency or bankruptcy of the Senior Security Agent.The Parallel Debt obligations referred to above are contained in the January 2010 Notes Indenture, which is governed by New York law.There is no assurance that such a structure will be effective before Italian courts as there is no judicial or other guidance as to its efficacy, and therefore the ability of the Senior Security Agent to enforce the Notes Collateral may be restricted.

The security documents governed by Italian law provide that the rights with respect to the Notes Collateral must be exercised by the Senior Security Agent on behalf of the Holders of the Notes.Under Italian law, a security interest created pursuant to a pledge may not be validly enforceable for the benefit of the beneficiaries who are not a party to the relevant pledge agreement creating the security interest.Therefore, the Senior Secured Notes Trustee and the Senior Security Agent are entering into an agreement with the Issuer under which the Senior Security Agent will become the holder of the secured claim for the benefit of the holders of the Notes.However, if a challenge to the validity or enforceability of the security interest created by such security documents were successful, holders of the secured claim might be unable to recover any amounts under such security documents.

Not all of our subsidiaries will guarantee the Notes and the Notes will be structurally subordinated to the liabilities of our non-guarantor subsidiaries.

Some, but not all, of the Issuer's subsidiaries will guarantee the Notes.The Issuer's and, following the Hive-Down, SEAT INTERCO's obligations under the Notes will be guaranteed (the "Notes Guarantees") on a senior basis by the Thomson Subsidiaries (each a "Notes Guarantor"). Generally, holders of indebtedness of, and trade creditors of, non-Notes Guarantor subsidiaries, including lenders under bank financing agreements, are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer or any Notes Guarantor, as a direct or indirect shareholder.

Accordingly, in the event that any non-Notes Guarantor subsidiary becomes insolvent, is liquidated, reorganised or dissolved or is otherwise wound up other than as part of a solvent transaction:

(a) creditors of the Issuer (including the Holders of the Notes) and the Notes Guarantors will have no right to proceed against the assets of such subsidiary; and

(b) creditors of such non-Notes Guarantor subsidiary, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Issuer or any Notes Guarantor, as direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

As such, the Notes and each Notes Guarantee will be structurally subordinated to the creditors (including trade creditors) and any preferred stockholders of our non-Notes Guarantor subsidiaries.

Under local law, claims of the holders of Notes may not have a first priority ranking pari passu with the New Senior Facilities and we will rely on the New Intercreditor Deed to achieve a first priority lien in the Notes Collateral.

Under local law, the liens securing the Notes may be subject to legal doctrines that effectively rank them behind the liens in favour of earlier incurred obligations, including the liens in favour of the Senior Secured Notes and the New Senior Facilities.Therefore, the first priority status of the Notes depends on the enforceability of the New Intercreditor Deed.As a result, if the New Intercreditor Deed is found to be invalid or unenforceable for any reason, or if an administrator refuses to give effect to it, the Notes may rank behind any other outstanding secured indebtedness.

The granting of the security interests in the Notes Collateral in connection with the issuance of the Notes may create hardening periods for such security interests in accordance with the law applicable in certain jurisdictions.

The granting of new security interests in the Notes Collateral in connection with the issuance of the Notes may create hardening periods for such security interests in certain jurisdictions.The applicable hardening period for these new security interests will run as from the moment each new security interest has been granted or perfected.At each time, if the security interest granted or recreated were to be enforced before the end of the respective hardening period applicable in such jurisdiction, it may be declared void and/or it may not be possible to enforce it.

The ability of the Senior Security Agent to foreclose on the secured property may be limited.

Bankruptcy law could prevent the Senior Security Agent on behalf of the holders of the Notes from repossessing and disposing of the Notes Collateral upon the occurrence of an event of default if a bankruptcy proceeding is commenced by or against us before the Senior Security Agent repossesses and disposes of the Collateral.Under bankruptcy laws in certain jurisdictions, secured creditors such as the Holders of the Notes are prohibited from repossessing their security from a debtor in a bankruptcy case, or from disposing of security repossessed from such debtor, without bankruptcy court approval.It is impossible to predict how long payments under the Notes could be delayed following commencement of a bankruptcy case, whether or when the Senior Security Agent could repossess or dispose of the Notes Collateral or whether or to what extent a holder of the Notes would be compensated for any delay in payment or loss of value of the Notes Collateral.

Enforcing your rights as a noteholder or under the Notes Guarantees or the security across multiple jurisdictions may prove difficult.

The Notes will be issued by the Issuer, which is organised under the laws of Italy, and will be guaranteed by entities organised under the laws of the United Kingdom.Assets (other than the capital stock) which constitute the Collateral are located in Italy and the United Kingdom, and the entities whose capital stock constitutes the Collateral are organised under the laws of Germany, Italy and the United Kingdom.In the event of bankruptcy, insolvency, administration or similar event, proceedings could be initiated in any of these jurisdictions.Your rights under the Notes, the Notes Guarantees and the Notes Collateral are likely to be subject to insolvency and administrative laws of several jurisdictions, and there can be no assurance that you will be able to effectively enforce your rights in such complex proceedings.In addition, the multi-jurisdictional nature of foreclosure on the Notes Collateral may limit the realisable value of the Notes Collateral.

The insolvency, administration and other laws of non-U.S. jurisdictions may be materially different from, or conflict with, each other and with the laws of the United States, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest, duration of proceeding and preference periods.The application of these laws, and any conflict between them, could call into question whether, and to what extent, the laws of any particular jurisdiction should apply, adversely affect your ability to enforce your rights under the Notes Guarantees and the Notes Collateral in these jurisdictions or limit any amounts that you may receive.

We may not have the ability to raise the funds necessary to finance a change of control offer if required by the January 2010 Notes Indenture.

Upon the occurrence of a change of control, as defined in the January 2010 Notes Indenture pursuant to which the Notes will be issued, the Issuer will be required to make an offer to purchase the Notes at a price in cash equal to 101% of their aggregate principal amount, plus any accrued and unpaid interest and certain other amounts, to the date of repurchase.Upon a change of control, we may be required to offer to repurchase or repay our outstanding indebtedness, including the Notes and the Senior Secured Notes.We would not have sufficient resources to repurchase the Notes and the Senior Secured Notes or repay our other indebtedness, if such debt is required to be repurchased or repaid, upon the occurrence of a change of control.In any case, third-party financing could be required in order to provide the funds necessary for the Issuer to make the change of control offer for the Notes and the Senior Secured Notes.We may not be able to obtain such additional financing on terms favourable to us or at all.See "Description of the Notes — Change of Control."

Italian and other local insolvency laws may not be as favourable to you as U.S. bankruptcy laws.

The Issuerand SEAT INTERCO are incorporated in Italy and the Notes Guarantors are incorporated under the laws of England and Wales.In addition, the parties to certain of the key agreements affecting your rights as holders of the Notes and your ability to recover under the Notes are incorporated in jurisdictions other than the United States.The insolvency laws of Italy and some of these other jurisdictions may not be as favourable to your interests as creditors as the laws of the United States or other jurisdictions with which you may be familiar.In the event that any of the Issuer or its Subsidiariesexperienced financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

Italy

The Issuer, SEAT INTERCO and their respective subsidiaries organised under the laws of Italy will be subject to Italian laws governing creditors' rights in the context of bankruptcy and restructuring proceedings.In Italy, the courts often play a central role in the insolvency process.However, Italian insolvency law provides for out-of-court reorganisation proceedings.

The application of Italian insolvency law is usually triggered by the state of insolvency (*insolvenza*) of a company, which must be determined and declared by a court.Insolvency occurs at a time when a debtor is no longer able to regularly meet with ordinary payment its obligations as they fall due.However, companies that suffer from material financial difficulties (*stato di crisi*) may make avail of certain restructuring options provided under Italian insolvency law. As of the date of this Listing Memorandum, the Italian Parliament is examining certain changes to Italian insolvency law regarding, in particular, certain aspects of the restructuring options described below.

The following restructuring and bankruptcy alternatives are available under Italian law for distressed companies:

Out-of-court reorganisation plan

Italian insolvency law provides for reorganisation plans aimed at restructuring indebtedness and re-balancing debtors' financial conditions.The feasibility of these plans must be attested by an independent expert.All acts and payments made, and security interests granted over the assets of the debtor, pursuant to the reorganisation plan are exempt from actions taken pursuant to anti-avoidance rules ("claw-back" actions), unless the reorganisation plan is successfully challenged in court.

Restructuring agreements

A debtor in financial difficulties (*stato di crisi*) may enter into a restructuring agreement with creditors (both secured and unsecured) representing at least 60% of its debts, on the condition that debts to creditors not adhering to the arrangement are paid in full when due, and so long as an expert assesses that the agreement is feasible and will allow for the payment of such non-adhering creditors in full. The restructuring agreement is accompanied, *inter alia*, by an updated patrimonial financial and economic statement.The

restructuring agreement, together with the industrial and financial plan, is filed with the competent court and published in the Companies' Register, commencing a 60 day stay against creditor actions. The restructuring agreement may be challenged by creditors and other interested parties within 30 days of its publication.If there is no challenge or where any challenge is dismissed, the competent court will ratify the agreement.Following such ratification, no claw-back actions are admitted in connection with any transaction implemented pursuant to the restructuring agreement.

Court-supervised pre-bankruptcy composition arrangement with creditors

A company in financial difficulties (*stato di crisi*) may seek, under court supervision, a composition arrangement with its creditors (*concordato preventivo*) to avoid a declaration of bankruptcy (*fallimento*).Only the debtor can request a *concordato preventivo*, which requires the approval of the company's board of directors in the case of joint stock companies (*società di capitali*).The composition arrangement must be presented together with, *inter alia*, an opinion issued by an independent expert attesting to the viability of the arrangement and the accuracy of the data therein.The competent court must authorise a company's request for a *concordato preventivo* before it is proposed to the company's creditors for approval.Once authorisation is granted, the company's activity is subject to the supervision of a commission or a deputy judge appointed by the court.The *concordato preventivo* must be approved by the creditors representing the majority of the claims and, where creditors have been divided into classes, also the majority of classes, and subsequently ratified by the court.Unsecured creditors can vote if their claims arose before the request for *concordatopreventivo*.Secured creditors may vote if they waive the security related to their claims.At the hearing held for the ratification of the *concordato preventivo*, dissenting and/or excluded creditors are entitled to object.If there are no objections, or such objections are heard and dismissed, the court will ratify the *concordatopreventivo* after having verified that the proceedings were carried out correctly.During a *concordatopreventivo*, all actions by creditors are stayed.All security interests granted over the debtor's assets, actions or payments made by the debtor in compliance with the *concordato preventivo* are exempted from claw-back actions.If the *concordato preventivo* is not approved by the creditors or ratified by the court (on grounds of a defect in the proceedings or following objections by dissenting and/or excluded creditors), the court may declare the company bankrupt upon request of the public prosecutor or the creditors.

Bankruptcy proceeding

A debtor, creditor or public prosecutor may commence a bankruptcy proceeding (*fallimento*) for the liquidation of a debtor.The request must be approved by the court.Upon the commencement of a bankruptcy proceeding: most actions of creditors are stayed and creditors must file claims within a defined period; the receiver manages the debtor's assets; and any act of the debtor following the declaration of bankruptcy is ineffective with respect to its creditors.The bankruptcy proceeding is carried out and supervised by a court-appointed receiver, a deputy judge and a creditors' committee (which may propose changes to the liquidation plan and ultimately approves such plan).The proceeds from the liquidation are distributed in accordance with statutory priority.The liquidation of a debtor can take a considerable amount of time, particularly in cases where the debtor's assets include real property.Italian insolvency law provides for priority to the payment of certain preferential creditors, including employees and the Italian tax authorities.

A bankruptcy proceeding (*fallimento*) can be terminated prior to liquidation by the debtor (provided that 1 year has elapsed from the declaration of bankruptcy, but no more than 2 years have elapsed since approval of the liquidation plan), or by one or more creditors or a third party filing a petition to the court for a post-bankruptcy composition arrangement with creditors (*concordato fallimentare*).The contents of the petition are not determined by law.Once the petition is authorised by the deputy judge, it is presented to the creditors for approval by vote of the majority of claims admitted to vote and, where creditors have been divided into classes, also the majority of classes.

Extraordinary administration for large companies

Extraordinary administration for large companies (*amministratzione straordinaria delle grandi imprese in crisi*) is an insolvency proceeding for companies that: (i) may be subject to a bankruptcy proceeding

(*fallimento*); and (ii) meet certain eligibility criteria with respect to the number of their employees and amount of their indebtedness.

For larger companies, the extraordinary administration may also be governed by the provisions of Decree no. 347/2003 as amended ("Decree 347"), which provides that companies may be admitted to the procedure that: (i) have employed, for more than a year, at least 500 employees; and (ii) have an indebtedness (including guarantees) equal to at least €300 million.For insolvent companies not meeting these eligibility criteria, the matter is regulated by Legislative Decree no. 270/1999 ("Decree 270").Pursuant to Decree 270, extraordinary administration is available for a company that: (i) has employed, for more than a year, at least 200 employees; and (ii) has indebtedness equal to at least two-thirds of its total assets and two-thirds of its revenues from sales and provision of services for the last fiscal year.

Pursuant to Decree 347, Decree 270 may also apply to proceedings under Decree 347 itself, to the extent that provisions under Decree 270 are consistent with the provisions of Decree 347.

The company: (i) must have actual prospects of recovery through a financial and economic restructuring of the business under a restructuring that cannot last longer than two years (which may be extended by a further two-year period under certain circumstances); or (ii) may be liquidated and the proceeds distributed in accordance with statutory priority.The procedure is carried out by an extraordinary commissioner (*commissario straordinario*) appointed by the Ministry of Economic Development.

In the context of an extraordinary administration procedure (under both Decree 347 and Decree 270), the extraordinary commissioner may implement certain forms of composition plans with the creditors of the company (*concordato*), similar to the ones that may be implemented in the context of a bankruptcy proceeding (*fallimento*) outlined above.

Statutory priorities

In Italy, after the costs of the proceedings and other obligations undertaken by the receiver have been paid, claims for taxes, social security contributions and employee wages take priority.Subsequently, secured creditors with mortgages and pledges take priority over unsecured creditors.

Avoidance powers in insolvency

Claw-back provisions under Italian law may give rise to the avoidance of payments made or security granted prior to the declaration of bankruptcy.The key avoidance provisions include transactions made at below market value and non-ordinary course of business transactions, such as payments made by unusual means (payments in-kind) or the grant of security for non-current debts initially unsecured.

In a bankruptcy proceeding (*fallimento*), claw-back actions attach to transactions occurring within a year or six months prior to the declaration of bankruptcy, depending on, for example, the nature of the specific transaction, and are subject to the counterparty's knowledge of the debtor's insolvency (which is presumed in more serious instances, while in other cases must be proved by the receiver).The remedy of a claw-back action is also available to the extraordinary commissioner in the context of an extraordinary administration procedure, under both Decree 347 and Decree 270, should such procedure contemplate a sale of assets.In addition, in certain cases, the ordinary claw-back action (*revocatoria ordinaria*) may be available as well, providing for a claw-back period of five years.

England and Wales

English insolvency laws and other limitations could limit the enforceability of a Notes Guarantee against a Notes Guarantor and the enforceability of security interests.The following is a brief description of certain aspects of English insolvency law relating to certain limitations on the Notes Guarantees or the security interests of the Notes.The application of these laws could adversely affect your ability to enforce your rights under the Notes Guarantees or the Notes Collateral and limit any amounts that you may receive.

Fixed versus floating charges

There are a number of ways in which fixed charge security has an advantage over floating charge security: (a) an administrator appointed to a charging company can convert floating charge assets to cash and use such cash, or use cash subject to a floating charge, to meet administration expenses (which can include the costs of continuing to operate the business of the charging company) while in administration in priority to the claims of the floating charge holder; (b) a fixed charge, even if created after the date of a floating charge, may have priority as against the floating charge over the charged assets; (c) general costs and expenses (including the remuneration of the liquidator) properly incurred in a winding-up are payable out of the assets of the charging company (including the assets which are the subject of the floating charge) in priority to floating charge claims; (d) until the floating charge security crystallises, a company is entitled to deal with assets that are subject to floating charge security in the ordinary course of business, meaning that such assets can be effectively disposed of by the charging company so as to give a third party good title to the assets free of the floating charge and so as to give rise to the risk of security being granted over such assets in priority to the floating charge security; (e) there are particular challenge risks in relation to floating charge security; and (f) floating charge security is subject to the claims of preferential creditors (such as occupational pension scheme contributions and salaries owed to employees) and to ring-fencing (please see "—Administration and floating charges").

Under English insolvency law, there is a possibility that a court could find that the fixed security interests expressed to be created by a security document could take effect as floating charges because the description given to them as fixed charges is not determinative.Whether fixed security interests will be upheld as fixed rather than floating security interests will depend, among other things, on whether the chargee has the requisite degree of control over the ability of the relevant chargor to deal in the relevant assets and the proceeds thereof and, if so, whether such control is exercised by the chargee in practice.Where the chargor is free to deal with the secured assets without the consent of the chargee, the court is likely to hold that the security interest in question constitutes a floating charge, notwithstanding that it may be described as a fixed charge.

Administration and floating charges

The relevant English insolvency statutes empower English courts to make an administration order in respect of an English company in certain circumstances.An administration order can be made if the court is satisfied that the relevant company is or is likely to become "unable to pay its debts" and that the administration order is reasonably likely to achieve the purpose of administration.An administrator can also be appointed out of court by the company, its directors or the holder of a qualifying floating charge which has become enforceable, and different procedures apply according to the identity of the appointor.During the administration, in general, no proceedings or other legal process may be commenced or continued against the debtor, or security enforced over the company's property, except with leave of the court or the consent of the administrator (the statutory moratorium).Certain creditors of a company in administration may be able to realise their security over that company's property notwithstanding the statutory moratorium.The statutory moratorium does not apply to security interests created or arising under a "financial collateral agreement" (generally, security/collateral in respect of cash or financial instruments, such as shares, bonds or tradable capital market debt instruments) under the Financial Collateral Arrangements (No. 2) Regulations 2003.If an English company were to enter administration, it is possible that the security or the guarantee granted by it may not be enforced while it is in administration, without the leave of court or consent of the administrator.There can be no assurance that the Senior Security Agent would obtain this leave of court or consent of the administrator.In addition, other than in limited circumstances, no administrative receiver can be appointed by a secured creditor in preference to an administrator, and any already appointed must resign if requested to do so by the administrator.Where the company is already in administration, no other receiver may be appointed.

In order to empower the Senior Security Agent to appoint an administrative receiver or an administrator to the company, the floating charge granted by the relevant English obligor must constitute a "qualifying floating charge" for purposes of English insolvency law and, in the case of the ability to appoint an administrative receiver, the qualifying floating charge must, unless the security document predates

September 15, 2003, fall within one of the exceptions in the Enterprise Act 2002.In order to constitute a qualifying floating charge, the floating charge must be created by an instrument which (a) states that the relevant statutory provision applies to it; (b) purports to empower the holder to appoint an administrator of the company or (c) purports to empower the holder to appoint an administrative receiver.The Senior Security Agent will be the holder of a qualifying floating charge if such floating charge security, together (if necessary) with the fixed charge security interests, relate to the whole or substantially the whole of the property of the relevant English company and at least one such security interest is a qualifying floating charge.The most relevant exception to the prohibition on the appointment of an administrative receiver is the exception relating to "capital market arrangements" (as defined in the UK Insolvency Act 1986, as amended (the "UK Insolvency Act")), which will apply if the issue of the Notes creates a debt of at least £50 million for the relevant company during the life of the arrangement and the arrangement involves the issue of a "capital markets investment" (which is defined in the UK Insolvency Act, but is generally a rated, listed or traded debt instrument).An administrator, receiver (including administrative receiver) or liquidator of the company will be required to ring-fence a certain percentage of the proceeds of enforcement of floating charge security for the benefit of unsecured creditors.Under current law, this applies to 50% of the first £10,000 of floating charge realisations and 20% of the remainder over £10,000, with a maximum aggregate cap of £600,000.Whether the assets that are subject to the floating charges and other security will constitute substantially the whole of the relevant English company's assets at the time that the floating charges are enforced will be a question of fact at that time.

Challenges to guarantees and security

There are circumstances under English insolvency law in which the granting by an English company of security and guarantees can be challenged.Under insolvency law in England and Wales, the liquidator or administrator of a company may apply to the court to set aside the granting of security or the giving of a guarantee within two years prior of the grantor entering into relevant insolvency proceedings, if the grantor was unable to pay its debts, as defined in Section 123 of the UK Insolvency Act at the time of, or becomes unable to pay its debts as a consequence of, the grant of security or giving the guarantee.A transaction might be subject to a challenge if a company received consideration of significantly less value than the benefit given by that company or if it puts a person into a position which is better than the position that person would be in if the company proceeded into insolvent liquidation or if made for the purpose of putting assets beyond the reach of creditors.A court generally will not intervene, however, if a company entered into the transaction in good faith for the purpose of carrying on its business and if, at the time it did so, there were reasonable grounds for believing the transaction would benefit the company.The Issuer cannot assure holders of the Notes that in the event of insolvency, the granting of the security by companies incorporated under the laws of England and Wales would not be challenged by a liquidator or administrator or that a court would support our analysis that (in any event) the guarantee was entered into in good faith for the purposes described above.

In general terms, in such circumstances the courts of England and Wales have the power to make void such transactions, or restore the position to what it would have been if the company had not entered into the transaction.If a court voided any grant of security or giving of any guarantee as a result of a transaction at an undervalue or preference, or held it unenforceable for any other reason, you would cease to have any security over the grantor or a claim against the Notes Guarantor giving such guarantee.

There is no public trading market for the Notes and therefore your ability to transfer them will be limited.

There is no existing trading market for the Notes.We have made an application to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market of that exchange; however, we cannot assure you that such a listing will be obtained.We cannot assure you that a market for the Notes will develop.Similarly, we cannot assure you of the ability of holders of the Notes to sell the Notes or the price at which holders may be able to sell the Notes.If a public market were to develop, the Notes could trade at prices that may be lower than the initial offering price, depending on many factors, the changes in the overall market for high yield securities and changes in our financial performance or in the markets where we operate.Historically, the markets for non-investment grade debt such as the Notes have

been subject to disruptions that have caused substantial volatility in their prices.The market, if any, for the Notes, may be subject to similar disruptions, any of which may have an adverse effect on the holders of the Notes.

The transfer of the Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold.

The Notes and the Notes Guarantees have not been registered under, and we are not obligated to register the Notes or the Notes Guarantees under, the U.S. Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

As such, the Notes may only be transferred to people outside the United States in offshore transactions pursuant to Regulation S of the U.S. Securities Act or to "qualified institutional buyers" (as defined in Rule 144A of the U.S. Securities Act) within the United States in reliance on an exemption from the U.S. Securities Act.Therefore, you may be required to bear the risk of your investment for an indefinite period of time.

USE OF PROCEEDS

The Issuer didnot receive any cash proceeds from the issuance of the Notes.

The issuance of the Notes has represented one of the steps necessary to complete the Financial Restructuring. Pursuant to the terms and conditions of the Restructuring Agreement and the Exchangeable Bonds, on August 31, 2012 the Exchangeable Bonds held by Lighthouse Noteholders have been mandatorily exchanged in full by the Issuer for the Notes issued by the Issuer on the same date.

SELECTED FINANCIAL & OTHER INFORMATION

The following is a summary of our consolidated financial information extracted from the consolidated annual financial statements and the related notes as of and for the years ended December 31, 2011 and 2010, and the unaudited interim consolidated financial statements and the related notes as of and for the six-month periods ended June 30, 2012 and 2011, incorporated by reference into this Listing Memorandum.

The summary financial information presented below has been prepared in accordance with IFRS.The consolidated annual financial statements of the Issuer as of and for the years ended December 31, 2011 and 2010 were audited by Reconta Ernst & Young S.p.A.The interim consolidated financial statements as of and for the six-month periods ended June 30, 2012 and 2011 were not audited, and all information contained in this Listing Memorandum with respect to those periods is also unaudited.Financial information as of and for the six months ended June 30, 2012 is not necessarily indicative of the results that may be expected for the year ended December 31, 2012.

You should read the data below together with the information included under the heading "Risk Factors", our consolidated financial statements and the related notes which are incorporated by reference into this Listing Memorandum.

Consolidated Statement of Operations Data

	Year Ended December 31,		Six Months Ended June 30,	
	2011	2010, restated[1]	2012	2011, restated[2]
			(unaudited)	
	(in € millions, unless otherwise indicated)			
Italian Directories	748.5	797.5	367.3	335.5
UK Directories	60.9	73.6	24.3	26.0
Directory Assistance	119.9	140.7	49.8	56.4
Other Activities	49.2	55.1	20.4	20.7
Eliminations	(21.8)	(32.5)	(10.4)	(10.0)
Revenues from Sales and Services	956.7	1,034.4	451.4	428.6
Other income	5.1	4.8	2.2	1.3
Total revenues	**961.8**	**1,039.2**	**453.6**	**429.9**
Cost of materials	(29.6)	(37.4)	(12.6)	(10.1)
Cost of external services	(336.9)	(343.7)	(156.3)	(155.6)
Salaries, wages and employee benefits	(181.6)	(199.5)	(88.7)	(89.2)
Other valuation adjustments	(25.8)	(35.7)	(26.0)	(15.1)
Provisions to reserves for risks and charges, net	(12.8)	(2.7)	(3.7)	(7.6)
Other operating expenses	(4.5)	(3.7)	(2.6)	(2.2)
Operating income before amortisation, depreciation, non-recurring and restructuring costs, net (EBITDA)[3]	**370.6**	**416.5**	**163.7**	**150.1**
Amortisation, depreciation and write-downs	(761.3)	(750.6)	(40.1)	(48.8)
Non-recurring costs, net[4]	(29.8)	(9.2)	(56.4)	(7.1)
Restructuring costs, net	(12.5)	(31.5)	(1.1)	(1.3)

	Year Ended December 31,		Six Months Ended June 30,	
	2011	2010, restated[1]	2012	2011, restated[2]
			(unaudited)	
	(in € millions, unless otherwise indicated)			
Operating result (EBIT)	**(433.0)**	**(374.8)**	**66.1**	**92.9**
Interest income (expense), net	(268.4)	(254.0)	(75.5)	(129.5)
Other income (expense), net	(0.4)	—	—	—
Income taxes	(87.2)	(87.9)	(17.1)	4.5
Profit (Loss) from discontinued operations/ Non-current assets held for sale	—	(0.2)	(0.5)	0.0
Loss (Profit) of non-controlling interests	(0.8)	(1.2)	0.2	(0.5)
Profit (Loss) for the year	**(789.8)**	**(718.1)**	**(26.8)**	**(32.6)**

Consolidated Balance Sheet Data

	As of December 31,		As of June 30,	
	2011	2010, restated[1]	2012	2011
			(unaudited)	
	(in € millions, unless otherwise indicated)			
Cash and cash equivalents	172.7	241.7	293.5	129.6
Total assets	2,926.7	3,841.7	2,968.6	3,694.8
Total liabilities	3,481.8	3,613.0	3,555.1	3,489.1
Equity of the Group and non-controlling interests	(555.1)	228.7	(586.4)	205.6
Share capital	450.3	450.3	450.3	450.3
Number of ordinary shares	1,927,027,333	1,927,027,333	1,927,027,333	1,927,027,333
Number of savings shares	680,373	680,373	680,373	680,373

Consolidated Cash Flow Data

	Year Ended December 31,		Six Months Ended June 30,	
	2011	2010, restated[1]	2012	2011, restated[2]
			(unaudited)	
	(in € millions, unless otherwise indicated)			
Cash flow from operating activities	285.9	333.9	139.8	189.8
Cash flow from investment activities	(47.9)	(39.1)	(17.9)	(20.5)
Cash flow from financing	(307.0)	(344.9)	(1.1)	(281.4)
Cash flow from non-current assets held for sale/discontinued operations	—	(0.2)	0.0	0.0

Notes:—

(1) Starting from the condensed first half year financial statements as of and for the six months ended June 30, 2011, the SEAT Group modified the policies it uses for determining the revenues and costs from the provision of online and on-voice services.In line with the requirements of IAS 8.19 (b), the figures for the statements of operations, the statements of financial position and the statements of cash flows for the year ended December 31, 2010 have therefore been restated, along with detailed information on the economic and financial impacts.

(2) In the six months ended June 30, 2012,the SEAT Group's business in Spain was re-classified as a "discontinued operation" according to IFRS 5 following the decision of Telegate AG to sell off the Spanish subsidiaries 11811 Nueva Informaciòn Telefònica S.A.U. and 11850 Uno Uno Ocho Cinco Cero Guias S.L.. Pursuant to IFRS 5, the income statement and statement of cash flow for the first half of 2011 have been restated accordingly.

(3) "EBITDA" refers to operating income before amortisation, depreciation, non-recurring and restructuring costs, net as set forth in our Consolidated Statement of Operations Data prepared in accordance with IFRS.

(4) Non-recurring costs include items that do not ordinarily occur during the normal course of business, such as: the cost of company reorganisation (e.g. rightsizing of activities and workforce); stock option expenses; consultant costs on strategic matters (e.g. the preparation of strategic plans, integration of new companies and valuation of investment portfolios); and costs related to directors and senior managers leaving office.

INDUSTRY

We consider our reference market to include all aspects of spending by SMEs to fulfil their local communication needs. In defining the industry in which we operate, we broadly categorise SME spending in two segments: (i) local advertising on various print, online and voice media (including directories, newspapers, radio, television, internet, billboards and direct marketing); and (ii) investments in online marketing services (such as website development and management, SEO and SEM, website performance tracking, info-commerce and e-commerce).

Directories provide businesses a means to advertise their products and services in a local area by publicly listing telephone numbers and other information. Directories are divided into two main categories: (i) classified directories, which generally list names, phone numbers and addresses of each business by type of business and include additional information on paying advertisers and (ii) alphabetical directories, which generally list names, phone numbers and addresses of telephone subscribers. A basic listing in either type of directory is typically free of charge. However, advertisers can pay to list additional details or for enhanced presentation. Directories are made available to users through print, online and voice-based platforms.

Directory advertising has traditionally been an important tool for SMEs to generate leads. With broad household reach in targeted local areas, directories often represent a cost-effective tool for SMEs compared to other forms of media such as television. Furthermore, given the transactional nature of classified directories advertising (users typically seeking specific information with an intention to purchase a product or service), the return on investment for advertisers can be more attractive than in other media forms. As SMEs often regard directory advertising as a key means to promote their business and increase visibility to potential consumers, the directory sector has traditionally proven to be more resilient to economic downturns than other forms of advertising.

In recent years, technological innovation and, in particular, the widespread accessibility of the internet has changed the way users search for information and therefore the communication demands of both national and local advertisers. As a result, SMEs have begun to diversify their spending on advertising to include the internet to generate leads from the growing number of online users. While this development has translated into a decline of print revenues, it has also created a significant opportunity for operators to capture additional revenue streams from SMEs advertising in online and mobile directory platforms and from other investments that SMEs are making to market their businesses online. In this context, we have developed additional products and services, with a view to taking advantage of the growing expenditures of SMEs on their online communication needs. These services, which sit alongside “traditional” products, range from website and mobile site construction and management to the creation of multimedia content, from activities regarding internet visibility to e-commerce and internet marketing services and from the management of social network presence to couponing offers.

Given that print directories are distributed to a wide percentage of the local population and contain a broad range of listings, the sector has historically lent itself toward having large market participants acting as a single source for users to find information and for SMEs to advertise their services. By diversifying into online and mobile advertising solutions, directories companies are expanding their scope toward providing comprehensive advertising services for SMEs with the aim of retaining their leadership positions through a “one-stop shop” approach based on a multimedia platform offering.

Directory Assistance

The directory assistance market provides telephone users with an interactive means to obtain telephone and other information relating to businesses and individuals. The directory assistance market is being deregulated across Europe and a number of independent service providers, such as our subsidiary Telegate, have entered and are continuing to enter the market. Given the negative trend of call volumes over recent years, the strategic focus of Telegate has also moved to accelerating multimedia penetration and value-added services.

Other Activities

The business information market, in which we compete mainly through our Italian subsidiary Consodata, provides customers with direct marketing services aimed at supporting new product development and marketing campaigns.

BUSINESS

Our Business

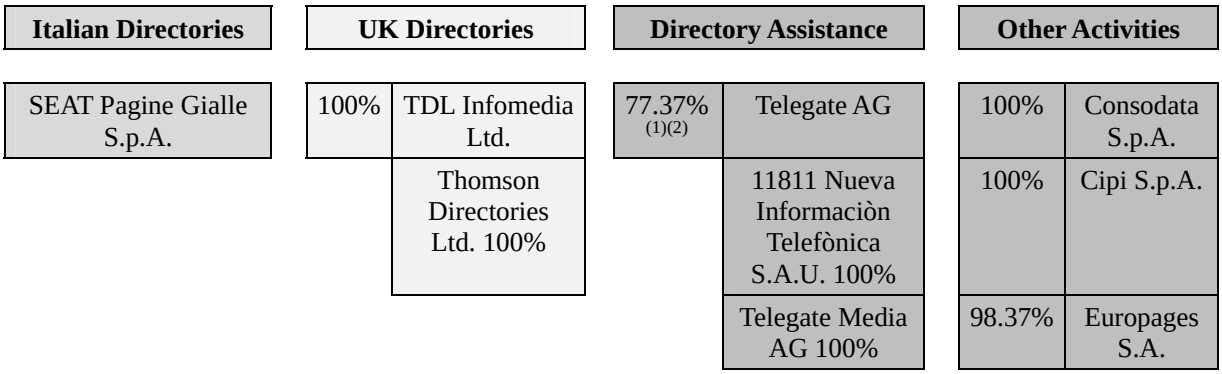
We are an Italian "local internet company" which operates through a network of around 85 Web Points and a specialist sales channel for high-end customers and customers who need national coverage. Alongside our traditional services, which use a major multimedia platform providing detailed information and sophisticated search tools to tens of millions of users, we offer advertisers a wide range of multi-platform advertising methods (print, online & mobile, voice). In particular, we specialise in highly innovative online products, print directories and directory assistance services and provide a large selection of complementary advertising services. Since the second half of 2009, we have gradually introduced innovative online marketing services, including website and mobile site development, multimedia content creation, online visibility, information and e-commerce services, couponing and marketing services linked to social media.

We are the leading directory advertising provider in Italy with a significant presence in the United Kingdom and Germany. We are also the largest provider of print and online directories in Italy with an estimated market share of approximately 85%. We are also the number three provider of classified directory advertising in the United Kingdom with an estimated market share of 8% and the number two provider of directory assistance services in Germany with an estimated market share of approximately 34% in terms of branded call volume (i.e. calls managed directly through the 11880 service). These businesses make us one of the largest directories operators in Europe based on revenues and EBITDA. For the twelve-month period ended December 31, 2011, we generated consolidated revenues and EBITDA of €961.8 million and €370.6 million, respectively. We are a publicly traded company and are listed on the Milan Stock Exchange.

Our business is divided into four business areas: "Italian Directories", "UK Directories", "Directory Assistance" and "Other Activities". Italian Directories, our core business, encompasses the offering of print, online & mobile and voice directories and online marketing services in Italy. UK Directories is our print and online directory business and online marketing services in the UK offered by TDL. Directory Assistance comprises our directory assistance and online services offered by both Telegate AG and its subsidiaries ("Telegate") in Germany and Spain and by ProntoSeat S.r.l. ("ProntoSeat") in Italy. Other Activities includes services offered through our subsidiaries by Europages S.A. ("Europages") (pan-European business-to-business ("B2B") online directory), Consodata S.p.A. ("Consodata") (one-to-one marketing services, marketing intelligence and geo-marketing services) and Cipi S.p.A. ("Cipi") (promotional items and merchandising).

Business Areas

The chart below shows the organisational structure of the SEAT Group:



Italian Directories	UK Directories	Directory Assistance	Other Activities
		100% SEAT Pagine Gialle Italia S.p.A.	
		100% ProntoSeat S.r.l.	

(1) 16.24% directly owned and 61.13% owned through Telegate Holding GmbH.

(2) In the six months ended June 30, 2012, the SEAT Group's business in Spain was re-classified as a "discontinued operation" according to IFRS 5 following the decision of Telegate AG to sell off the Spanish subsidiaries 11811 Nueva Informaciòn Telefònica S.A.U. and 11850 Uno Uno Ocho Cinco Cero Guias S.L..

Please note that as a result of the Hive-Down, the Directory Assistance business is run by SEAT Pagine Gialle Italia S.p.A.

Italian Directories

Italian Directories is our core business, serving a customer base of approximately 424,000 customers in Italy, which are primarily small and medium-sized enterprises ("SMEs"). Our advertising and marketing services offering spans multiple platforms, consisting of print, online and telephone media, which enables us to develop, offer and cross-sell complementary products and services. In Italy, we sell our products and services through our nationwide sales force of approximately 470 telesales representatives and approximately 1,225 sales representatives who aim to maintain long-standing relationships with our customers. We estimate that, in 2011, advertisements placed on our integrated multimedia platforms generated approximately 2 billion leads. Our directories business products and services utilise our proprietary advertiser database (our "Customer Database") which contains information which is not always otherwise freely available, such as visual descriptions (proprietary videos and/or photographs), opening times, accepted payment methods and other characteristics of the services provided or the products sold. Our online marketing services business includes website design, site maintenance and development services, as well as search engine optimisation ("SEO") and search engine marketing ("SEM"). Through this business, we also offer website performance tracking and have expanded our online offering to include e-couponing, e-commerce and banners. We have developed and intend to continue to develop our online marketing services business based on our leading position in the local advertising market and its established relationships with SMEs. For the twelve-month period ended December 31, 2011, our Italian Directories business represented approximately 76.5% of our revenues from sales and services before eliminations and approximately 93.3% of our consolidated EBITDA.

UK Directories

UK Directories, our UK Directories print, online directories business and online marketing services, serves approximately 53,000 customers in the United Kingdom, including SMEs. Our principal UK directories are ThomsonLocal, the United Kingdom's number three classified directory, and ThomsonLocal.com, an online directory launched in 2002. In 2011, we distributed approximately 22 million copies of ThomsonLocal directories in the UK. In line with our strategy in Italy, we are in the process of developing our UK Directories businesses into multimedia platforms capable of offering a wide range of advertising and marketing solutions and online services. For the twelve-month period ended December 31, 2011, our UK Directories business represented approximately 6.2% of our revenues from sales and services before eliminations and approximately 1.2% of our consolidated EBITDA.

Directory Assistance

We provide directory assistance services in Germany and Spain through Telegate and in Italy through ProntoSeat. In Germany, Telegate offers services via telephone, software solutions (intranet and CD-ROM), mobile internet and stationary internet through the 11880.com and klicktel.de portal. In 2008, following the

acquisition of KlickTel AG (subsequently renamed Telegate Media AG ("Telegate Media"), we entered the business-to-consumer ("B2C") online directories and online marketing services markets, in line with our strategy to migrate towards a more online-centred business model. Thus, our German sales force of around 350 people is selling local online advertising solutions to SMEs. In Italy, ProntoSeat provides call centre services for the handling of calls to directory assistance numbers. For the twelve-month period ended December 31, 2011, our Directory Assistance business area represented approximately 12.3% of our revenues from sales and services before eliminations and approximately 4% of our consolidated EBITDA.

Management has adopted a plan for the sale of the Spanish subsidiaries 11811 Nueva InformaciònTelefònica S.A.U and 11850 Uno Uno Ocho Cinco Cero Guias S.L. in the second quarter of 2012 and has actively started the search for a buyer. The intended sale of the business segment "Spain" is linked with the strategy of the Group to focus its activities on the German market.

Other Activities

We provide B2B directory services in Europe through our subsidiary Europages, which offers an online pan-European directory for companies utilising import and export channels. We also operate in the market of "below-the-line" services (i.e. direct marketing, public relations, promotions, event marketing and consulting) in Italy through Consodata, which provides direct marketing (also referred to as "one-to-one" marketing), marketing intelligence and geo-marketing services, and through Cipi, one of the leading Italian companies in the promotional items and merchandising sector. For the 12-month period ended December 31, 2011, our Other Activities business area represented approximately 5% of our revenues from sales and services before eliminations and approximately 1.4% of our consolidated EBITDA.

History and Developments

The Issuer was incorporated on May 27, 2003 as a limited liability company (*società a responsabilità limitata*) (named "Spyglass S.r.l.") then transformed into a joint stock company (*società per azioni*) by means of a resolution of the extraordinary shareholders' meeting dated 22 July 2003. As indicated below, the current name "SEAT Pagine Gialle S.p.A." was adopted further to the completion of transactions carried out in 2003. The Issuer has the registered office in Milan (Italy), Via Grosio 10/4 and the principal administrative establishment in Turin (Italy), Corso Mortara 22.

The Issuer is incorporated as an Italian joint stock company (*società per azioni*) and operates under Italian law.

The subscribed and paid share capital of the Issuer is equal to Euro 450,265,793.58, divided into 16,066,212,958 ordinary shares with voting rights and 680,373 savings shares without voting rights at ordinary and extraordinary shareholders' meetings of the Issuer, but with voting rights, in certain circumstances, in savings shareholders' special meeting. Ordinary and saving shares are all without par value expressed. Ordinary shares have dividend rights, subject to the priority of dividends being paid on the savings shares. Savings shares are entitled to a distribution each year with respect to that year's net profits in the amount of 5% of €6.00 per savings share. If a lesser amount is paid with respect to any year, the entitlement to payment of the shortfall is carried over for two successive years. In addition, in the event that dividends are paid to holders of ordinary shares, holders of savings shares have a preferential right to receive a dividend per share that is 2% of €6.00 per saving share greater than that received by holders of the ordinary shares.

The shareholders' meeting dated 12 June 2012 resolved to issue – in tranches – a maximum number of 558,837,917 ordinary shares and a maximum number of 197,287 savings shares, to be assigned, respectively, to holders of warrants related to ordinary shares and to holders of warrants related to savings shares. The warrants were assigned, on a free basis, to the shareholders of the Issueras at the date immediately preceding the Merger Effective Date. The right to receive, without consideration, ordinary and savings shares of the Issuer representing, in the aggregate, approximately 3% of the share capital of the Issuer on the Merger Effective Date, is subject to the occurrence of certain conditions and to the exercise of the warrants according to the terms and conditions of the warrants which have been approved by the Board of Directors of the Issuer and are available on the Issuer's website.

Our business was originally incorporated under the name "Società Elenchi Ufficiali degli Abbonati al Telefono per azioni" in 1925 in Turin, Italy ("Old SEAT"). Old SEAT began its operations by publishing and distributing residential directories in Northern Italy and expanded over time to achieve full national coverage. In 1966, we introduced the first classified directory in Italy through PagineGialle.

In 1987, Old SEAT merged into STET, a company that the Italian Treasury had indirectly controlled since 1933. Up until 1997, STET owned a controlling interest in Telecom Italia, Old SEAT's principal supplier of telephone listing information and the main provider of land-line public telecommunication services in Italy. In 1996, STET spun-off Old SEAT through a partial demerger and Old SEAT's shares were issued to STET's shareholders on a pro rata basis. As a result, 38.73% of the voting shares of Old SEAT were held by the public with the remaining 61.27% held by the Italian Treasury. On January 2, 1997, Old SEAT's ordinary and savings shares began trading on the Mercato Telematico Azionario through a public offering. In November 1997, the Italian Treasury sold its entire stake in Old SEAT to a group of private investors, including funds advised by BC Partners, CVC Capital Partners and Alfieri Associated Investors Serviços de Consultoria, S.A. (the "Controlling Shareholders").

In 2000, the Controlling Shareholders sold all of their voting shares to Telecom Italia. Between 1999 and 2001, Old SEAT completed a number of acquisitions, including the acquisitions of Telegate Auskunftdienste GmbH ("Telegate"), TDL and Consodata. At the end of 2001, Old SEAT began consolidating the SEAT Group's structure through the divestment of non-strategic assets.

On August 1, 2003, Telecom Italia, in connection with its merger with Olivetti, completed the Demerger of Old SEAT, which resulted in the creation of a new company, SEAT Pagine Gialle S.p.A. Telecom Italia contributed the directories, directory assistance and business information divisions to SEAT, while the demerging company (subsequently renamed Telecom Italia Media S.p.A.) retained the internet, TV and publishing businesses. Following the Demerger, Telecom Italia owned approximately 62.5% of the ordinary share capital of SEAT.

On August 8, 2003, Silver S.p.A. ("Silver"), an acquisition vehicle owned by private equity funds (the "Old Investors"), advised by BC Partners, CVC Capital Partners,Alfieri Associated Investors Serviços de Consultoria, S.A. and Permira, completed the acquisition of the entire stake in SEAT held by Telecom Italia for approximately €3 billion.

Between 2004 and 2006, SEAT continued to streamline its organisational structure and focus on its directories, directory assistance, and business information business units, while expanding its product portfolio and operating presence to new distribution channels, both in Italy and abroad. In particular, between 2003 and 2005, SEAT enhanced its online directories business and expanded the offering of its traditional brands (Paginegialle and Paginebianche) through multimedia channels such as CD-ROMs, the internet, and wireless application protocol. During the same period, SEAT made several investments and disposals, consistent with the SEAT Group's strategy in Italy and abroad. In particular, in 2005, SEAT purchased 51% of the share capital of Cipi S.p.A. ("Cipi"), a company engaged in the sale of promotional and informational material and the manufacturing and sale of office products. In February 2010, SEAT purchased the remaining 49% of the share capital of Cipi. In June 2006, Telegate purchased from SNT Deutschland AG and Info.portal GmbH the entire share capital of Telegate, the German provider of the directory assistance services associated with the telephone numbers 11881, 11882 and 11889.

In October 2007, SEAT indirectly acquired the entire share capital of WLW (a German provider of B2B directory services) for €118 million. In December 2008, in line with the SEAT Group's strategy focused on core activities in Italy, SEAT sold WLW for consideration of €47.8 million.

In the first quarter of 2008, Telegate acquired, in market transactions and through a series of private purchases, an aggregate stake of 92.8% in Telegate Media AG for approximately €30.0 million. In May 2008, following a public bid at €7.8 per share, Telegate increased its stake to 97.23%. Subsequently, Telegate submitted a squeeze-out request for the purchase of the remaining minority interests. The acquisition of Telegate Media AG allowed the SEAT Group to strengthen its position in the directory and directory assistance markets in Germany.

On January 26, 2009, SEAT's extraordinary shareholders' meeting resolved, *inter alia*, to conduct a rights issue for an aggregate amount of up to €200,000,000.00. On March 26, 2009, the Board issued 1,885,982,430 ordinary shares to SEAT's existing shareholders at €0.106 per share, for an aggregate price of €199,914,000.00 (the "2009 Capital Increase").

The 2009 Capital Increase, aimed at improving SEAT's financial structure in accordance with the 2009-2011 Business Plan, was also a condition for the consent by RBS Milan to the reset of certain financial covenants contained in the Senior Facilities.

In connection with the 2009 Capital Increase, the Old Investors agreed on a partial restructuring of their aggregate holding in SEAT, whereby funds advised by BC Partners transferred to funds advised by Alfieri Associated Investors Serviços de Consultoria, S.A. and CVC Capital Partners almost the entirety of their indirect stake in SEAT. As a result, following the 2009 Capital Increase, funds advised by BC Partners retained a stake in SEAT of 0.082%, while funds advised by Alfieri Associated Investors Serviços de Consultoria, S.A., CVC Capital Partners and Permira (the "Equity Investors") indirectly held 49.56% of SEAT's ordinary share capital.

In September and October 2009, the Equity Investors implemented a series of transactions in order to streamline the corporate structure through which they held shares in SEAT. Upon completion of these transactions, the Equity Investors indirectly held 49.56% of SEAT's ordinary share capital.

On January 28, 2010, with a view to making early repayments of certain instalments of Tranche A of the Senior Facilities, SEAT issued senior secured notes with a nominal value of €550 million at a price of 97.5998% (the "January 2010 Notes"). The January 2010 Notes mature on January 31, 2017 and bear interest at 10.5% p.a., to be paid half-yearly at the end of January and the end of July each year. At issue, the yield of the January 2010 Notes was 11% p.a. due to the issue discount. Of the total net proceeds of the issuance of January 2010 Notes (€536.8 million), €507.1 million was used to repay part of Tranche A of the Senior Facilities, while the remainder was used to cover the transaction costs incurred.

In February 2010, SEAT acquired the non-controlling interest in Cipi (49% of the company) from CI. FIN S.r.l. for €7 million.

On May 31, 2010, Telegate Italia S.r.l. signed agreements to sell the call centres at its Livorno and Turin offices to People Care S.r.l. and Voice Care S.r.l., which are part of the Contacta group, together with the transfer of the call centre's workforce. On the same day, SEAT signed agreements to buy 100% of the stake held by its subsidiary, Telegate AG, in Telegate Italia S.r.l. SEAT also signed service provision contracts with People Care S.r.l. and Voice Care S.r.l. regarding the 89.24.24 and 12.40 numbers. On August 2, 2010, at the extraordinary shareholders' meeting of Telegate Italia S.r.l., the Issuer's name was changed to "Pagine Gialle Phone Service S.r.l.".

On July 1, 2010, SEAT signed agreements to sell its data centre, network, voice operations and distributed infrastructures to Engineering.it S.p.A., together with the transfer of the data centre's workforce of 27.

On October 8, 2010, SEAT issued the second tranche of senior secured notes with a nominal value of €200 million at a price of 90.0% (the "October 2010 Notes"). The October 2010 Notes mature on January 31, 2017 and bear interest at 10.5% p.a., to be paid half-yearly at the end of January and the end of July each year. At issue, the yield of the October 2010 Notes was 12.85% p.a. due to the issue discount. Of the total net proceeds from the issuance of the October 2010 Notes (€180 million), €154.7 million was used to repay part of the Tranche A of the Senior Facilities falling due on June 8, 2012, €17.7 million was used to repay part of Tranche B of the Senior Facilities and the remainder was used to cover the transaction costs incurred. The issuance of the October 2010 Notes was underwritten by J.P. Morgan Securities Ltd., Banca IMI S.p.A., Deutsche Bank AG, BNP Paribas and The Royal Bank of Scotland plc acting as joint bookrunning managers.

On March 16, 2011, the Board of Directors of SEAT, having assessed the financial sustainability of the Issuer for the reference period pursuant to regulations concerning the preparation of the consolidated financial statements as of and for the year ended December 31, 2010, and, having considered the need to

conduct an effective refinancing programme, mandated the Chairman and the CEO to explore the available financial options available, with the aim of guaranteeing a long-term stabilisation of the Issuer's financial structure, and availing themselves of expert advisers.

At the extraordinary shareholders' meeting held on October 6, 2011, resolutions were passed to: (i) approve the Issuer's capital position as at June 30, 2011, where total non-covered net accumulated losses amounted to €923,212,083.69 and, as a result, the Issuer's net equity was reduced to €201,516,209.46 in relation to a capital stock of €450,265,793.58; and (ii) as proposed by the Board of Directors, to defer the adoption of provisions for covering the losses resulting from the aforementioned capital position to a date no later than the date of the approval of the financial statements as of and for the year ended December 31, 2012, pursuant to Article 2446, paragraph 2 of the Italian Civil Code.

On September 7, 2011, CONSOB sent the Issuer a request, Protocol No. 11076499, pursuant to Article 114, paragraph 5, of Legislative Decree No. 58/1998, relating to the monthly publication of reports on the Issuer and on the Group. On September 30, 2011, we sent the first monthly report under Article 114, paragraph 5, of Legislative Decree No. 58/1998.

The Issuer began researching possible options for stabilising the Group's long-term financial structure in March 2011 with the assistance of its advisers. The background to the Financial Restructuring is described under the headings "Business Overview — Background to the Restructuring" and "The Restructuring."

Regulation

Italy

Our business is regulated by a set of EU telecoms directives that have been gradually transposed into law by the Member States, although not consistently, including:

- Directive 2002/19/EC, on access to, and interconnection of, electronic communications networks (the "Access Directive");
- Directive 2002/20/EC, on the authorisation of electronic communications networks and services (the "Authorisation Directive");
- Directive 2002/2 1/EC, on a common regulatory framework for electronic communications networks;
- Directive 2002/22/EC, on Universal Service and users' rights relating to electronic communications networks and services (the "Universal Service Directive"); and
- Directive 2002/58/EC, concerning the processing of personal data and the protection of privacy in the electronic communications sector (the "Personal Data Protection Code").

The most important regulations for the SEAT Group are:

- the Access Directive, which enables information service providers, usually without their own telecommunications network, to (i) obtain interconnection to the network of all fixed and mobile telephone operators, so that their services can be reached by all subscribers of all networks; and (ii) use a series of services at controlled prices from operators with a dominant position in the relevant market;
- the Universal Service Directive, particularly in relation to the requirement for a single database of fixed and mobile subscribers (who have given their express consent to be included), which must be compiled by all national administrators and made available to users of the content of the database, at fair, non-discriminatory and controlled prices (the "Single Database"); and
- the Authorisation Directive, which, among other things, simplified the terms and conditions of obtaining an authorisation to carry out telephone operator activities and extends eligibility for authorisation to include parties who were not previously eligible.

In Italy, these EU directives were implemented by Legislative Decree No. 196 of June 30, 2003 and Legislative Decree No. 259 of August 1, 2003 (the "Code of Electronic Communications") and by other regulations by the National Regulatory Authority for Communications ("AGCOM") and the Data Protection Authority (the "DPA").

Telephone Directories and Unique Data Base

The EU Commission launched a review of Universal Service directives, which ended on October 27, 2006. The purpose of the review was to reduce the current obligations on fixed telephony operators. SEAT took part in the public consultation, maintaining the need to retain the regulations that require telephony operators to provide a common database of telephone subscribers to all directories companies and also that the database should be provided at non-discriminatory, cost-based price. SEAT also asked that compulsory universal access to directory assistance services be extended to all telecoms networks, but argued that there was no longer any need for compulsory distribution of universal telephone directories because several alternative sources of information (telephone, online and mobile directory assistance services) were now available. In November 2009, the EU telecoms reforms package was approved and included:

- Directive 2009/140/EC (Directive for "Better Regulation");
- Directive 2009/136/EC (Directive on "Citizens' Rights"); and
- Regulation 2009/1211, which set up the supranational regulatory body BEREC (Body of European Regulators for Electronic Communications).

The new set of EU directives did not materially change the relevant regulatory framework with respect to the matters most related to SEAT's business. In particular, the rules governing Universal Service obligations remain unchanged. However, the new directives address the issue of rural areas, which are not provided with internet access. In particular, the new rules are designed to overcome the "digital barrier" by furthering the expansion of broadband wireless connection in those areas where the realisation of a new fibre infrastructure would be costly.

While these reforms came into force on May 25, 2011 in most EU countries, in Italy the reform came into force only at the end of May 2012 when the government issued the new Code of Electronic Communications (D-Lgs 70, May 28 2012) and the new Code of Privacy (D. Lgs 69, May 28 2012).

On April 1, 2010, the DPA issued an order entitled "Processing of subscriber data with regard to number portability" (published in G.U. (*Gazzetta Ufficiale*) no. 99 of April, 29 2010). This order amended certain rules on privacy in creating telephone directories (introduced by an order of the same authority on July 15, 2004) and in relation to the terms of inclusion in the Single Database for subscribers who change telephone operator but keep the same number (number portability).

The new system involves a form of "tacit assent" to retaining subscribers' information in the Single Database. Users still have the option to change their decision free of charge at any time, even after changing to the new operator.

The previous rules led to the removal from the Single Database of all users who had changed telephone operators, but remained active users, because the new administrator was obligated to obtain a new form from the subscriber giving express consent to be included in the directories. Since this was a burden in terms of the time and effort involved, the parties in question rarely returned the consent form to the new administrator and, therefore, were removed from the directories. As a result, there was a risk of gradual deterioration of the Single Database (because of the disappearance of business and residential users), with possible negative consequences on the completeness and quality of national directories. On April 8, 2010, the DPA issued an order entitled: "Measures to protect the reverse search of former subscribers to telephone the services" (published in G.U. (*Gazzetta Ufficiale*) no. 99 of April 29, 2010).

The measure provides for the reactivation, as of January 1, 2011, of the reverse search function (which consists of searching for the name of a subscriber based on their telephone number) in online directories and voice services. This function, which is frequently requested by the public and has been prohibited since August 2005, will be restored for all subscribers whose data were already included in a public directory prior

to the creation of the Single Database (the rules of which required express consent, even in cases where the subscriber had not amended any data already supplied to their operator). Subscribers will still have the possibility of being excluded from the Single Database by informing their operator that they do not wish to be the subject of a reverse search.

In February 2011, the DPA issued order no. 73 of February 24, 2011 ("Models of information and request for consent to process personal data of subscribers to fixed and mobile telephone services"), which, in light of the introduction of the new opt-out regime for telemarketing activities (as discussed below), is aimed at telecommunications operators, with a view to clarifying the methods of including and/or keeping the data of subscribers in the single database and the publication of directories.

Privacy – Telemarketing – New Rules on the Processing of Data Relating to Persons Included in Public Directories of Telephone Service Subscribers: Introduction of the Opt-out Principle and Creation of the Objections Register

Law no. 166 of November 20, 2009 ("Urgent provisions for the implementation of EU obligations and the execution of judgments of the Court of Justice of the European Community") ("Law 166") converted Decree no. 135 of September 25, 2009 into law and made significant amendments to Article 130 ("unwanted communication") of the Personal Data Protection Code. By going beyond the provisions of the order issued by the DPA on July 15, 2004 that introduced the opt-in principle, i.e. the need for a person to give express consent to be contacted for direct marketing purposes, the new provisions allow telephone processing of data relating to subscribers included in telephone directories for the purposes of sending advertising material, direct selling and carrying out market research or marketing communication, provided that the relevant persons have not exercised their right of objection (opt-out). Objection may be expressed by recording the relevant telephone number in a public objections register (the "Opt-out Register"). A regulation regarding the Opt-out Register was approved by the Italian Council of Ministers on July 9, 2010 and is due to be published in the Gazzetta Ufficiale (it will enter into force within 90 days of publication). The register will be created and managed by the Ministry of Economic Development, which may entrust it to an independent organisation once it is fully operational.)

Law 166 also provided for an extension, from December 31, 2009 to May 25, 2010, of the date up to which creators of databases drawn from telephone directories, published prior to August 1, 2005, may use the data contained in these databases for promotional purposes without providing information and obtaining consent. In its order of December 22, 2009, the DPA also extended until May 25, 2010 the deadlines for the implementation of its previous order of March 12, 2009 containing the regulations by which owners of the aforementioned databases are bound. Presidential Decree no. 178 of September 7, 2010, on the creation of the "Public register of subscribers who object to the use of their telephone number for direct marketing purposes," was published on November 2, 2010. This followed on from the amendment of the previous year.

The outcome of this legislation is that all telephone subscribers can be contacted for telesales purposes unless they expressly object to this by signing up to the Opt-out Register.

The Opt-out Register, which is managed by the Ugo Bordoni Foundation, was activated on February 1, 2011. With effect from this date:

- companies operating in the telemarketing sector may not call the numbers of the subscribers listed in the Opt-out Register. Therefore, all lists created for telesales purposes based on telephone directories (whether Pagine Bianche or Pagine Gialle) must first be compared with the Opt-out Register. The validity of lists containing the names of subscribers who can be contacted has been reduced to 15 days; and
- direct marketing companies must describe themselves as such to the Ugo Bordoni Foundation and must sign a contract under which they agree to match their lists with the Opt-out Register.

Although this order relates mainly to direct marketing companies, it does have implications for some of SEAT's commercial activities. In fact, as set out in the DPA order issued on January 19, 2011 ("Regulations on the use of personal data for telemarketing activities following the creation of the public objections register"), the new regulatory framework also gives businesses the right to object. Therefore, telesales of

products of any company aimed at a "business" audience may be carried out using the aforementioned matching procedure (alternatively, using lists of parties that have given their express consent). As a consequence, SEAT joined the Opt-out Register, to carry out its matching activities.

The Law Decree no. 70 of May 13, 2011 (then converted into Act 106/2011) further modified Article 130 of the Personal Data Protection Code, applying the opt-out system (the possibility of being contacted without explicit consent, unless the party signs up to the Opt-out Register) also to postal marketing. As a result, telephone and postal marketing are regulated in a similar manner.

For SEAT, the only consequence of this new regulation is the elimination of the "envelope" symbol printed in the Pagine Bianche directory to indicate (as required under the previous regime) consent from the subscriber to receive postal marketing. This will be effective as soon as an order is issued by the DPA.

Security Plan

SEAT Pagine Gialle S.p.A., as owner of personal data processing, will as soon as practicable after August 1, 2012 publish its annual update of its security plan for the electronic processing of "sensitive and legal data".

AGCOM Complaint before the Lazio Regional Administrative Court

In December 2010, SEAT received notice of a resolution in which AGCOM identified non-payment of the contribution due for the regulator's operating expenses for the 2006-2010 period and ordered SEAT to pay approximately €8.3 million.

On December 16, 2010, SEAT used the option provided for by the resolution to ask AGCOM to annul the resolution, by way of self-protection, and, subordinately, to adjust the size of any contribution owed by virtue of eliminating certain revenues from the calculation of taxable income. On January 29, 2011, SEAT challenged the resolution at the Lazio regional administrative court ("TAR"), citing unlawfulness due to the violation of applicable regulations on compulsory contributions to the operation of AGCOM and due to lack of grounds.

Following the amendment request, subsequently added upon the request of AGCOM on February 16, 2011, the regulator – on February 28, 2011 – passed a new resolution reducing the contribution deemed due for the period 2006-2010 to approximately €3.5 million.

In a letter dated April 11, 2011, SEAT asked the regulator to launch proceedings to re-examine the new resolution and, on May 2, 2011, SEAT filed additional reasons opposing the new resolution under the scope of the proceedings challenging the original resolution already pending at the Lazio regional administrative court.

In a letter dated October 20, 2011, AGCOM rejected SEAT's request for reconsideration proceedings. Following subsequent meetings with AGCOM, SEAT presented a settlement proposal involving the payment of a €1.1 million contribution to AGCOM's operating expenses of 2006-2010.

In view of the lack of a response from the regulator as regards to the submitted settlement proposal, with additional grounds on December 21, 2011, SEAT appealed against rejection of the amendment request. On January 24, 2012, AGCOM rejected the settlement proposal.

The hearing on the merits of the appeal before the TAR was held on May 9, 2012. On April 23, 2012, the Issuer prepared a note which (in addition to better explaining certain arguments already put forward in the application and including additional reasons) asked the Administrative Court to suspend the process pending resolution of a question raised by the same court before the European Court of Justice in an appeal lodged by Telecom Italiaagainst decisions made by AGCOM on contribution. Subsequent to the hearing held on May 9, 2012, the TAR of Lazio - at the request of SEAT – suspended the process, by order dated May 22, 2012, pending the outcome of the question raised in the appeal lodged by Telecom Italia.

In this context, the Issuer has earmarked a reserve to cover the entire 2006-2010 contribution, currently calculated by the regulator as €3.5 million.

United Kingdom

The UK telecommunications regulator, OFCOM, started a consultancy process in March 2008, proposing to:

- remove the universal service clause (USC 7) that requires BT to maintain and supply the telephone subscriber database;
- remove the universal service clause (USC 7) that requires telecoms operators to provide their subscribers with print telephone directories;
- consider the need for proactive regulation to ensure compliance with future regulation of a common database under which all operators would be required to provide all other operators with data to enable the latter to produce directories and directory assistance services;
- amend General Condition 19 concerning the advisability of expanding the scope of directory assistance services; and
- establish the best regulatory approach to enable directory assistance operators to obtain the information they need to provide proper levels of service.

The OFCOM consultation originated in the actions brought by The Number UK Ltd and Conduit Enterprises Ltd ("**the Number and Conduit**")against BT for obligations imposed on BT from 2003 under the Universal Service Directive (especially USC 7) (the "BT Cases"). OFCOM concluded that the clause was unlawful and therefore launched a public consultation process to decide how to regulate the supply of subscriber databases.

Thomson had also submitted a complaint to OFCOM regarding BT's obligations under USC 7 but this had been suspended pending the outcome of the BT Cases. Given Thomson's interest in the matter, Thomson took part in OFCOM's consultation, maintaining that regulation is needed to ensure that the suppliers of telephone directories and directory assistance services have access to telephony subscriber information and that access to these databases should be provided at non-discriminatory, cost-based price.

The Number and Conduit appealed OFCOM's decision on the BT Cases at the Competition Appeal Tribunal (the "CAT") and OFCOM's consultation was suspended. In November 2008, the CAT upheld The Number and Conduit's appeal on the OFCOM decision that had revoked as unlawful USC 7, which from 2003 had imposed a duty on BT to supply its subscriber database (in accordance with the Universal Service Directive). The CAT ruled that USC 7 was lawful and ordered OFCOM to review its previous decision. BT subsequently appealed the CAT decision in the Court of Appeal (the "CA"). The CA obtained a preliminary ruling from the European Court of Justice before giving judgment in favour of BT in finding that USC 7 was unlawful. Following the CA judgment, the OFCOM consultation remains suspended and the investigation into Thomson's complaint has been closed for reasons of administrative priority.

Germany

The regulatory body for the telecommunication sector in Germany is the Federal Network Agency (*Bundesnetzagentur*, the "BNetzA"). The principal function of the BNetzA is to establish and enhance fair and effective competition in the German postal, telecommunications, rail networks, electricity and gas markets through liberalisation and deregulation.

The BNetzA, as well as the telecommunications market and the various parties offering telecommunication services, is governed by the German Telecommunications Act (the "TKG"). The TKG completely transformed the legal framework for the regulation of the German telecommunications sector by establishing an overall regulatory framework and by granting, among others, competitors of Deutsche Telekom AG (the "DTAG") access on a non-discriminatory basis to essential services and facilities used internally by market-dominating providers, such as DTAG.

In June 2004, the new German Telecommunication Act (the "TKG 2004") came into force in order to implement the EU telecoms directives discussed above, concerning, *inter alia*, authorisation processes, network access, Universal Service obligations, telecommunications secrecy and data protection obligations.

In addition, the TKG 2004 consolidated other relevant telecoms legislation, including the Telecommunication Data Protection Act and the Telecommunication Customer Protection Act. With respect to directory assistance services, the TKG 2004 granted directory assistance providers direct access to subscribers' databases maintained by telephony operators at cost-based price. In order to ensure a fair pricing, the BNetzA is the responsible authority to exercise price regulations for accessing subscribers' databases.

In the past, DTAG's pricing for subscribers' data was rather high which was the reason for some directory assistance providers claiming that the subscriber directory should be made available against reasonable compensation. In November 2004, the European Court of Justice declared that a market leading telecommunications provider (such as DTAG) is only allowed to demand the actual costs for making subscribers' data available. This decision was – and is still being – followed by rulings of the civil courts (including four rulings of the German Federal Court of Justice – "*Teilnehmerdaten I – IV*") which declared single pricings between DTAG and subscribers as being ineffective and stated that DTAG could only charge the actual and reasonable costs. Furthermore, BNetZA followed this decision of the European Court of Justice and established in August 2005 that DTAG (from which Telegate acquires its telephone subscriber data) could not charge, in the aggregate, more than €770,000 (as opposed to €49 million it had previously charged) in relation to all data supplied. With this decision in August 2005, the BNetzA reduced the annual ceiling for subscribers' data to this amount. In July 2008, the Federal Administrative Court declared this regulatory decision by the BNetzA on subscribers' data pricing of August 2005 null and void. The Federal Administrative Court decided that only the pricing for basic data (name, address and telephone numbers) should not exceed the actual costs for the data transfer but not the provision of all other subscribers' data wherefore the recoverable costs could be substantially higher than €770,000. Thus, the judgment of the Federal Court of Justice assumed that subscribers' data was divided into two categories, i.e. basic data and other data, which the Federal Court of Justice did not define. Consequently, DTAG proposed a new contract based on a new pricing system reflecting DTAG's understanding of the Federal Administrative Court's judgment. Negotiations regarding DTAG's offer failed and, as a result, the matter was referred back to the BNetzA. In July 2010, the BNetzA established the standard terms and conditions governing data delivery and ruled that DTAG would have to introduce a new standard form contract complying with such terms and conditions. Subsequently, in September 2010, the BNetzA ruled that DTAG would not be permitted to charge, in the aggregate, more than €1.65 million for all data supplied. The BNetzA's decisions are binding; however, all parties involved are entitled to challenge such decisions before the Administrative Courts.

In addition to the regulatory and legal environment of the German business operations of Telegate described above, Telegate is subject to, and has to comply with, data privacy laws and regulations, (criminal) regulations regarding secrecy of telecommunication, export restrictions, the German regulation on price indications and the general restrictions under the German Act against Unfair Competition, as well as the German Civil Code and various other national and European laws and regulations.

Spain

Directory assistance services have been liberalised in Spain for years. Nevertheless, in order to ensure that certain telecommunication services were guaranteed to all consumers, article 22.1 of the General Telecommunications Act and article 27.1 of Royal Decree No. 424/2005, of April 15, on the conditions for providing the universal service, described such universal service, which include the directory assistance services, and was initially awarded to Telefónica.

In October 2007, the Spanish Administration issued an order confirming that Telefónica, as incumbent operator, was to offer all universal services, including the supply of printed directories and directory assistance, which have been provided by the company through the 11818 number. Subsequently, following a public tender process, Telefónica was once again designated as the operator, by the Order ITC/3808/2008, of December 23, and required to offer directory assistance on a universal service basis through the 11818 number until 2012.

During this period, the directory services have been also carried out by other operators (as mentioned, directory assistance services were liberalised), but Telefónica offer better financial conditions for customers.

Finally, in December 31, 2011, Telefónica's tenure as provider of directory assistance within universal services ended. This was because the public tender for the different elements of the universal service that was awarded in November 2011 did not include directory assistance services.

On March 8, 2012, the Spanish regulator officially took away the 11818 number from Telefónica and declared that it would not be allocated to any other operator until January 1, 2017.

Personal data protection (Legislative Decree No.196 of June 30, 2003)

In June 2008, the Personal Data Protection Authority (the "Authority") concluded an investigation into a number of companies that create and sell telephone subscriber databases by making an order against Consodata S.p.A. (served in September 2008) preventing the company (and a number of telephone operators) from continuing to process personal data obtained from telephone directories published before August 1, 2005, on the grounds that the data had been obtained without providing required information to the individuals concerned or obtaining their consent to processing.

The Authority declared that the use of subscriber data contained in telephone directories and databases created before August 1, 2005 for promotional, advertising or marketing purposes and their sale to third parties (including non-telecom companies) was a breach of the law. The Authority pointed out that the law protects subscribers through the Authority's own order (1032397 of May 23, 2002), under which (i) express consent must be obtained for the use of their personal data for direct marketing, postal mailing, market research and interactive marketing purposes and (ii) a standard procedure has been set up that all operators must use, whereby they have obtained subscribers' consent to use personal data for marketing and advertising purposes by setting symbols against subscribers' names.

Consodata S.p.A. maintained it had lawfully acquired the data on its database and appealed to the Court of Rome to have the order overturned. A hearing was set for June 2009. In the light of a new decree (the "one thousand extensions decree") that allowed subscriber data obtained up to August 2005 to be processed by direct marketing operators until December 31, 2009, the appeal was rejected.

At the end of November 2009, the Authority issued an injunction (served February 2010) ending the proceedings that had started with an inspection of Consodata in February 2009. Consodata immediately clarified its position in meetings and hearings held at the Authority's offices. At the same time, to safeguard its rights to defence, Consodata appealed the injunction to the Civil Court of Rome. On May 25, 2010, the Civil Court of Rome ordered the suspension of the Authority's injunction, but, on October 5, 2011, the Civil Court of Rome issued a ruling rejecting the appeal submitted by Consodata on March 19, 2010, thus confirming that it was not possible for Consodata to make use of the data without specific consent except for mere paper mailings.

In February 2010, the Authority gave notification that it was initiating a sanction procedure relating to certain databases used by Consodata S.p.A., giving the company the possibility to either submit a statement of defence to the Authority or pay a reduced amount of the fine issued via a cash settlement. The company again decided to submit a statement of defence in order to clarify its actions. As a result of the ruling, through its external legal representatives, Consodata requested a hearing from the sanction unit of the Authority for a definitive determination of the administrative penalty which is still to be applied and awaiting a decision in that regard.

On April 7, 2010, Consodata submitted a request to the authority for exemption from or simplification of compliance with the privacy policy on an individual basis for the use of data obtained from the single database (containing telephone directory numbers, mobile phone numbers and data on owners of prepaid cards not contained in telephone directories) for non-commercial purposes.

On September 16, 2010, the authority rejected the request, declaring that the processing of data from the single database for purposes other than use in telephone directories was unlawful. The authority also made a distinction between single databases and telephone directories, to be understood as two autonomous and separate items, since they are created for different purposes and each contains different kinds of data.

Intellectual Property

Our success and ability to compete in Italy depends, to a significant extent, on the marketing effectiveness of the PagineGialle brand name and logo (as well as the names and logos of our other products and services) and our Customer Database.

We currently own approximately 260 trademarks, including, but not limited to, SEAT S.p.A., SEAT PagineGialle S.p.A., PagineGialle, PagineGialle.it, 89.24.24 ProntoPagineGialle, PagineBianche, PagineBianche.it, 12.40 ProntoPagineBianche and TuttoCittà. We are also the exclusive licensee in Italy of the trademark Kompass.

We own approximately 650 domain name registrations, including SEAT.it, PagineGialle.it, PagineBianche.it, Tuttocittà.it, 89.24.24.it and 12.40.it.

TDL is the exclusive licensee of the "Thomson" name for use in connection with both print and online directories in the United Kingdom until December 31, 2027 pursuant to a licence agreement with a subsidiary of Thomson Reuters (formerly the Thomson Corporation).

Litigation

Ordinary Business Claims

Given the nature of our business, we are involved in a number of litigation proceedings in the following categories: (i) claims brought by customers for alleged default on advertising contracts; (ii) claims brought by telephone service subscribers for alleged errors or omissions in the publication of user information; and (iii) claims brought by agents and employees in relation to circumstances surrounding their employment contracts.

As to the claims within the first category, we usually rely on the liability limitations set out in all our advertising contracts in order to rebut the demand. In particular, SEAT is only responsible for mistakes that "void or seriously reduce the effectiveness" of the advertisement and are notified by registered mail within 60 days of publication, in which case SEAT is to correct the errors either by free repetition of the advertisement in the next edition or correcting the voice message on 89.24.24 Pronto PagineGialle and other online services.

As to the claims within the second category, we often call the telephone services operators to join the proceedings for indemnification purposes in case the claim is successful. Our defence is based on the assumption that we are not directly responsible for errors when we acquire the erroneous information from the telephone operator's data base.

Other Claims

Disputes arising from the Demerger of Telecom Italia Media S.p.A (Telecom Italia Media Claims)

Certain companies of the Cecchi Gori Group (one of Italy's largest cinema and film-production businesses) and, in certain cases, Vittorio Cecchi Gori himself filed a number of claims against Telecom Italia Media, the surviving entity of the Demerger that led to the creation of SEAT (see "Business — History and Developments"). As a matter of Italian corporate law, the Issuer is responsible for Telecom Italia Media's liabilities in existence at the time of the Demerger and that are not satisfied by the latter. As a result, in the event that these claims are successful and Telecom Italia Media fails to make payment, the Issuer would be required to pay on its behalf. However, Telecom Italia Media has agreed to indemnify and hold the Issuer harmless from any liability arising as result of the Demerger.

The claims relate to:

- the alleged invalidity of pledges granted to Telecom Italia Media over shares of Holding Media e Comunicazione HMC S.p.A. (formerly Cecchi Gori Communication S.p.A.). The claimant lost at the first hearing and, subsequently, before the appellate court, but pleaded with the Italian court of last resort (*Corte di Cassazione*). The case was reallocated to the appellate court and the next hearing for the parties to submit their final arguments is scheduled for June 26, 2012.

On April 6, 2011, Fallimento Cecchi Gori Group Fin.Ma.Vi S.p.A. in liquidation and Cecchi Gori Group Media Holding S.r.l. in liquidation served the Spun-off Issuer a "notice of payment" for €387,342,672.32 corresponding to the equivalent of 11,500 shares with a nominal value of ITL 1 million representing the entire share capital of Cecchi Gori Communications S.p.A.

With this notice, the two opposing parties requested payment of the equivalent of the shares pledged in favour of the Spun-off Issuer.

The request is included in the litigation referred to in this paragraph, which is pending before the Milan Court of Appeal. The companies in the Cecchi Gori Group had already reserved the right to initiate proceedings for compensation concerning payment of the equivalent of the shares pledged (the current payment notice would appear to have been essentially transmitted to toll the statute of limitations on the said action for compensation, given that said action has no longer been cultivated in the pending lawsuit).

This notice was replied to by TI Media in a letter dated April 7, 2011; and

- the alleged invalidity of Holding Media e Comunicazione HMC S.p.A.'s shareholders' meeting resolutions attributing special rights to certain shares. The claimant lost at the first hearing and, subsequently, before the appellate court, but filed an appeal with the Italian court of last resort. The hearing for initial arguments has not yet been scheduled.

Litigation with respect to Telegate

In 2003, Deutsche Telekom filed a claim (later estimated by a court to be for an amount of approximately €35 million) against Datagate GmbH (a subsidiary of Telegate AG). The claim related to fees charged to Datagate GmbH by Deutsche Telekom for usage of Deutsche Telekom's subscriber data by Datagate GmbH in connection with Datagate GmbH's directory assistance services. The claim was dismissed, but on appeal has been remanded to the lower court for reconsideration. On March 4, 2011, the lower court issued a judgment confirming the dismissal of Deutsche Telekom's claim. Deutsche Telekom requested access to a further stage of appeal; however, on July 16, 2012, the Federal Court of Justice (BGH) dismissed this request and, therefore, the judgment delivered on March 4, 2011 has become final.

On April 13, 2011, the Düsseldorf Regional Court handed down judgment on two actions that Telegate AG subsidiaries Datagate Gmbh and Telegate Media AG brought against Deutsche Telekom AG. According to the Court, Deutsche Telekom AG must return the amounts paid in excess for providing information on telephone subscribers from 2000 to 2004, in the amount of €33.6 million plus interest of €11.5 million. Deutsche Telekom AG requested access to a further stage of appeal; however, on July 16, 2012, the Federal Court of Justice (BGH) dismissed this request and, therefore, the judgment delivered by the Düsseldorf Regional Court on April 13, 2011 has become final. The court ordered Deutsche Telekom AG to repay excess sums paid for the provision of telephone subscriber data, totaling €47 million.

On June 8, 2011, the Düsseldorf Regional Court pronounced a ruling in the proceedings between Telegate and Deutsche Telekom AG concerning repayment of the excess sums paid by Telegate for the provision of data between 1997 and 2000, again ordering Deutsche Telekom to repay the excess sums paid by Telegate, but reducing the amount from €52.0 to €41.3 million, as well as awarding interest from the start of the proceedings (in the amount of approximately €8 million).

Deutsche Telekom AG requested access to a further stage of appeal which is still pending before the Federal Court of Justice (BGH).

THE RESTRUCTURING

Pursuant to the Restructuring Agreement, the Issuer, Lighthouse, the HY Bondholder Committee Members, the Senior Lender, the Senior Coordinating Committee, the Administration Agent, the Senior Security Agent and certain credit support providers agreed to take certain actions in support of a restructuring of the financial obligations and capital structure of the balance sheets of the Issuer and Lighthouse on the terms and conditions set forth therein.

The Financial Restructuring comprises various elements described in this section, each of whichwere inter-conditional and became final and effective upon the satisfaction of each of the conditions provided for under the Restructuring Agreement (or waiver of those conditions in accordance with the terms of the Restructuring Agreement).

Financial Restructuring Steps

The Financial Restructuring resultedfrom the implementation of the following steps.

Proposed Amendments to the Lighthouse Notes Indenture

With the consent of Holders of at least 90% in aggregate principal amount of the outstanding Lighthouse Notes, the Lighthouse Notes Indenture was amended to provide for (i) the release and discharge of the Lighthouse Notes Indenture, upon the delivery by Lighthouse of the Convertible Notes and the Exchangeable Bonds to the Administration Agent, in its capacity as nominee for the relevant Lighthouse Noteholders, (ii) the release of the Guarantees and Collateral (each as defined in the Lighthouse Notes Indenture) under the Lighthouse Notes Indenture (including the pledge over the Lighthouse Notes Proceeds Loan), (iii) the elimination of all Events of Default (as defined in the Lighthouse Notes Indenture) under the Lighthouse Notes Indenture, (iv) the waiver of any Default or Event of Default (each as defined in the Lighthouse Notes Indenture) existing or that would arise from the Financial Restructuring and (v) the modification and waiver of certain other provisions contained in the Lighthouse Notes Indenture, the Lighthouse Notes, the Initial Intercreditor Deed and the Notes Security Documents (each as defined below).

Equitisation of Lighthouse Notes and Merger of Lighthouse into the Issuer

The equitisation of the Lighthouse Notes occurred through the issuance by Lighthouse of the Convertible Notes, representing the full face value of the Lighthouse Notes Proceeds Loan and the Lighthouse Notes together with all accrued and unpaid interest thereon up to and including December 31, 2011, other than for a principal amount of €65 million whichwas issued by Lighthouse in the form of the Exchangeable Bonds to be delivered to the Administration Agent, in its capacity as nominee for the relevant Lighthouse Noteholders.

Following the issuance by Lighthouse of the Exchangeable Bonds and pursuant to the terms and conditions of the Restructuring Agreement and the Convertible Notes, as applicable, Lighthouse mandatorily converted the Convertible Notes in full, into 97,500,000 newly issued ordinary shares of Lighthouse (the "New Lighthouse Shares") issued in the name of the Administration Agent, in its capacity as nominee for the relevant Lighthouse Noteholders. The pre-existing shares in Lighthouse, along with those New Lighthouse Shares beneficially owned by Consenting Lighthouse Noteholders, who provided a complete and duly executed Power of Attorney (Luxembourg Law) to the Administration Agent as part of making a tender that is valid in accordance with the Consent Solicitation Statement, were voted to effect the Lighthouse Merger. The entire outstanding aggregate principal amount of, and the security interests over, the Lighthouse Notes Proceeds Loan were released, or otherwise extinguished, in whole, following consummation of the Lighthouse Merger. As a result of the Lighthouse Merger, the Issuer (i) in exchange for cancelling the entire outstanding amount of New Lighthouse Shares (including, for the avoidance of doubt, the shares beneficially owned by Non-Consenting Lighthouse Noteholders), issuedup to 14,139,185,625 newly issued ordinary shares (the "New Company Shares"), and (ii) assumed the obligations of Lighthouse under the Exchangeable Bonds, in each case as more fully described herein. No interest accrued on the Lighthouse Notes or the Lighthouse Notes Proceeds Loan after December 31, 2011.

Issuance of Notes to Lighthouse Noteholders

Pursuant to the terms and conditions of the Restructuring Agreement and the Exchangeable Bonds, as applicable, the Exchangeable Bondswere, upon the Lighthouse Merger becoming effective, mandatorily exchanged in full by the Issuer, for the Notes, as more fully described herein. Such Notes were issued on the same terms and conditions as the January 2010 Notes, other than for their issue date, and the Noteswere issued as "Additional Notes" under and as defined in the January 2010 Notes Indenture.

Entry into New Senior Facilities and Intercreditor Arrangements

Following sanction of the Scheme by the High Court of Justice in England and Wales, the Senior Facilities Agreement was refinanced by the New Senior Facilities Agreement, pursuant to which, *inter alia*, (i) the outstanding amounts under the two existing term loan tranches (tranche A and tranche B) under the Senior Facilities Agreement have been consolidated into a single term facility of €596.1 million with a final maturity date of June 28, 2016 and (ii) the €90 million revolving facility agreement made available under the Senior Facilities Agreement has been reinstated on the terms of the New Senior Facilities Agreement. The Initial Intercreditor Deed has also been replaced by the New Intercreditor Deed which has given effect to the New Senior Facilities arrangements in place, among other things.

Allocation of Equity

The allocation of equity in the Issuer between (i) the Holders of the Lighthouse Notes and (ii) the existing public shareholders of the Issuer and the Core Shareholders is approximately 88% and 12%, respectively.

The Issuer has issued warrants assigned on a free basis to any shareholder of the Issuer as at the date immediately preceding the Merger Effective Date.

Payment of HY Bond Early Bird Fee, Consent Fees and Related Costs

The Issuer haspaid the HY Bond Early Bird Fee, other consent payments and costs and expenses to certain of its stakeholders and their representatives and advisers, including as set out in the Term Sheet (as defined in the Lock-Up Agreement), the Senior Coordinating Committee, the Senior Lender, the Senior Secured Noteholder Committee, the HY Bondholder Committee Members, Lighthouse, the Lighthouse Notes Trustee and the Administration Agent, to the extent not restricted by the Lock-Up Agreement or the Restructuring Agreement.

"Hive-Down" ofthe Issuer's Assets

As of September 1, 2012, the Issuer has hived-down substantially all of its assets and liabilities (with the exception of certain strategic management and/or other assets and liabilities with a *de minimis* value) to SEAT INTERCO, which entity has become the borrower under the New Senior Facilities Agreement and a co-issuer under the Senior Secured Notes Indentures. The operating activities transferred to SEAT INTERCO have been valued by an independent expert appointed by SEAT pursuant to article 2343-*ter* of the Italian Civil Code, who, by means of a report dated 28 August 2012, has certified that the economic value of the going concern as at 30 June 2012 was equal to approximately Euro 691.6 million. The Issuer has granted an Italian law share pledge over all of the shares of SEAT INTERCO to secure the obligations under the New Senior Facilities Agreement, the Senior Secured Notes and the Notes. This "Hive-Down" has been implemented, in light of the release of the existing pledge over approximately 49.6% of the Issuer's issued share capital granted in favour of the senior security agent appointed under the Initial Intercreditor Deed (for the benefit of the lenders under the New Senior Facilities Agreement and the Holders of the Senior Secured Notes), in order to ensure that 100% of the entire issued share capital of SEAT INTERCO was pledged to the Senior Security Agent on behalf of the lenders under the New Senior Facilities Agreement and the Holders of the Senior Secured Notes so as to facilitate an efficient security enforcement action by such creditors.

Share Ownership of the Issuer following the Financial Restructuring

The share capital of the Issuer immediately after giving effect to the consummation of the Financial Restructuring is as follows:

Type of equity	Number of shares	Percentage	Ownership
New Company Shares	14.139.185.625	88.01	Holders of Lighthouse Notes
Ordinary Shares	1.927.027.333	11.99	Core Shareholders and Public Shareholders
Savings Shares	680.373	0.00	Savings Shareholders

MANAGEMENT

Management of the Issuer

The day-to-day management of the Issuer is delegated, ordinarily to the Board of Directors, the Chief Executive Officer and certain other executive officers.

Board of Directors

The Board of Directors is elected by the holders of ordinary shares at the annual general meeting of the Issuer.

The following table sets forth the Board of Directors as of the date of this Listing Memorandum:

Name and surname	Position	First appointment date
Guido de Vivo	Chairman	October 22, 2012
Vincenzo Santelia	Director	October 22, 2012
Chiara Damiana Maria Burberi	Director	October 22, 2012
Mauro Pretolani	Director	October 22, 2012
Paul Douek	Director	October 22, 2012
Luca Rossetto	Director	October 22, 2012
Francesca Fiore	Director	October 22, 2012
Harald Rosch	Director	October 22, 2012
Mauro Del Rio	Director	October 22, 2012

Guido de Vivo — *Chairman*. Currently is Chairman and CEO of Progressio SGR SpA and serves as chairman or director of several Italian private companies. He previously, among other positions, was CEO of Mittel SpA (1989-2007), Credito Milanese SpA (1985-1989), Pasfin Servizi Finanziari SpA (1982-85). Mr. De Vivo received his law degree cum laude from the University of Naples, Italy and his MBA from Harvard University, Graduate School of Business Administration, Boston, Mass.

Vincenzo Santelia— *Independent Director*. A graduate in Economics and Social Sciences from Bocconi University (Milan), Vincenzo Santelia began his career at Unilever, where he was responsible at various levels for the marketing strategies of a range of brands, both in Italy and EMEA. In 1994, he joined Bain & Co. where he mainly worked in the Media and Consumer Goods division, rising to the level of Director. Since 2010 he has worked in the Dutch Office, where he took up the role of Office Head a few months ago.

Chiara Damiana Maria Burberi — *Independent Director*.Currently is a Partner at Business Performance Institute. From 2001 to 2009 she worked as Head of Retail Foreign Banks (UniCredit Romania and KocBank Supervisory Board Member) for UniCredit Group, before taking on the role of Head of Group Organization and finally, that of Compliance Chief Operating Officer. From 1994 to 2000 she was a consultant with McKinsey & Co, reaching the role of Associate Principal in the Financial Institutions Group. Aside from her professional activities, she was an Associate Professor at the Faculty of Economics of Università degli Studi di Parma and, following her graduate studies, she was awarded the scholarship in Industrial Economics at Università Bocconi. She obtained a Ph.D. in Business Administration at Università Bocconi and the Community of European Management Schools at Hautes Etudes Commerciales. Prior to her degree in Business Administration at Università Bocconi in 1990, she took part in the Erasmus International Exchange Programme at London Business School.

Mauro Pretolani — *Independent Director*. Currently serves as General Partner of TLcom Capital Partners, a venture capital management company based in the United Kingdom subject to the regulation of FSA. Mr. Pretolani currently serves, or has previously served, as director, chairman or managing director of innovative companies in the mobile, internet and technology markets in Europe, the United States and Israel.

His previous work experience includes Bain & Co., where he served as a consultant, and Procter & Gamble, where he worked in the marketing & finance division. He graduated in Economics and Business from the University of Rome - La Sapienza and received an MBA from Harvard Business School "with distinction".

Harald Rosch *—Independent Director*. Currently is a Director of Sky Germany, United Digital Group and Internetstores.From 2009 to 2012 he served as CEO of Kabel Baden-Württemberg; from 2003 to 2008 he served as CEO of HanseNet, from 2001 to 2003 he was in charge of the Internet division of SEAT; from 1999 to 2001 he worked at Infostrada; and from 1993 to 1999 he worked at McKinsey&Co. He holds a degree in Business and Economics from ESB Reutlingen and CESEM Reims and a Master in Business Administration from INSEAD.

Paul Douek *— Director*. Currently is a Director of Montenegro SRL and of Compagnia Sviluppi Industriali Ed Immobiliari SpA. He had previously worked at, amongst others, the private equity group Kohlberg Kravis Roberts & Co and the consulting company The Boston Consulting Group. Mr. Douek has degrees in Mechanical Engineering from Imperial College London, Economics from Oxford University and an MBA from Harvard Business School.

Luca Rossetto *— Independent Director*. Since April 15, 2011 he has been Consumer Director at Telecom Italia. After graduating in Business Administration at Bocconi University, his professional career began in Arthur Andersen, which he left in 1991 to enter the MBA program at Stanford University, where he graduated in 1993. From 1993 to 1998 he worked at the Boston Consulting Group, where he was engaged with major Customers in Financial Services, Consumer Goods and Industrial Goods. In 1998 he joined Autogrill S.p.A ., where he first held the position of Sales and Logistic Director, then became General Manager in 2000. From 2002 to 2005 he held the position of Chief Operating Officer and member of the Board of Directors at Vodafone-Omnitel. In 2005 he was appointed Chief Executive Officer of La Rinascente / Upim S.p.A until 2009, when the Company was sold after turnaround. From 2009 to April 2011 he advised private equity funds on investment projects mainly in Retail Business. In April 2011 he joined telecom Italia as Group Senior VP - Consumer.

Francesca Fiore *— Independent Director*.After a degree in Business Administration, in 1990 she began her career in ODI as a consultant and then, in McKinsey & Co.. In 1998, she joined Vodafone Group Plc where she is Director of Terminals Europe.

Mauro Del Rio*— Independent Director*. Currently holds the position of Director of Buongiorno SpA, Lumata and Gazzetta di Parma. He is the founder and Chairman of Buongiorno SpA, before that, in 1999, he was Senior Strategy Manager at Andersen Consulting (now Accenture), a company specializing in consulting for the most important Italian financial institutions and companies of fixed and mobile telecommunications. Prior to joining Accenture, he worked at Ote Telecommunications, the Italian subsidiary of the Marconi Group, specializing in the research and development of the first test of the standard GSM technology in 1989. He began his professional career as a researcher in Cefriel/ Politecnico, where he obtained a Masters in IT in 1988.

The business address of each member of the Board of Directors is Corso Mortara 22, 10149 Turin, Italy.

General Management

The following table sets forth the Senior Managers of SEAT as of the date of this Listing Memorandum:

Name and Surname	Age	Position
Massimo Cristofori	55	Chief Financial Officer
Ezio Cristetti	54	General Manager and Head of Human Resources ICT, Purchasing and Legal
Roberto Besso	52	Head of SME and Local Customer Business Unit
Francesco Nigri	51	Head of Internal Auditing

Name and Surname	Age	Position
Luigi Langella	60	Head of National & Top Customer Business Unit
Antonio Macrillò	50	Head of Print & Voice Business Unit, Marketing & Customer Services
Maria Bruna Olivieri	41	Head of Web &Mobile
Roberto Veronesi	51	Head of Communication

Massimo Cristofori *— Chief Financial Officer*, born in 1957. Mr. Cristofori majored in Business Economics at the University of Milan and worked as CFO of Tiscali. Prior to that, Mr. Cristofori worked as CFO of Class Editori. Mr. Cristofori had previously worked in the media industry with RCS Editori as Mergers and Acquisitions Manager and Controller Manager. On June 9, 2008, he joined SEAT as CFO.

Ezio Cristetti *— General Manager and Head of Human Resources ICT, Purchasing and Legal*, born in 1958. Mr. Cristetti majored in Law at the University of Turin. In 1997, he joined Kimberly Clark Italy, where he became human resources manager for Southern Europe and the Middle East and Africa regions. Before joining SEAT, he was also human resources manager of Heineken Italy S.p.A.

Roberto Besso *— Head of SME and Local Customers Unit*, born in 1960. Mr. Besso joined SEAT in March 2010 as director of the transformation management department and is currently the head of the SME and Local Customers Business Unit. Mr. Besso has a degree in electronic engineering from the Politecnico of Turin. Mr. Besso began his career in Fiat S.p.A. before joining Kimberly Clark, of which he became Managing Director for Italy and Greece. In 2008, he joined Valtur S.p.A. as Group Managing Director.

Francesco Nigri *— Head of Internal Auditing*, born in 1961. Mr. Nigri has been responsible for Internal Audit since 2003, after assuming other positions in the Planning and Control area. Nigri joined SEAT in 2001 from PricewaterhouseCoopers S.p.A. where he was a senior manager. He has a degree in Economics from Turin University.

Luigi Langella *— Head of National and Top Customers Business Unit*, born in 1952. Mr. Langella joined SEAT in 1984 and is currently responsible for the National and Top Customers Business Unit. From 1984 to 1995, Mr. Langella held various other leading positions in the sales area, after joining SEAT from Comit, where he worked from 1974 to 1983.

Antonio Macrillò *— Head of Print&Voice Business Unit, Marketing & Customer Services*, born in 1962. Mr. Macrillo is currently the head of Print&Voice Business Unit, Customer & Marketing Services and was previously the head of the SME and Local Customers Business. Mr. Macrillo joined SEAT in 2000 as Directories Marketing director and then as the Italian Country Manager of the Directory Assistance Division. From 1991 to 1994, he was Senior Brand Manager at Kimberly Clark S.p.A. In 1994, he joined the L'Oreal Group where he was marketing manager and sales director of Garnier Consumer Business. From 2002, he has been Chief Executive Officer of ProntoSeat. He is on the Board of Directors of Consodata and Cipi. Mr. Macrillò has a degree in Law from University La Sapienza in Rome, an MBA from the Business School of Turin and an AMP from Insead Business School, Fointanebleau (Paris).

Maria Bruna Olivieri *– Head of Web & Mobile*, born in 1971. Ms. Olivieri joined SEAT in 2005. Ms. Olivieri covered several roles in web product marketing before becoming head of Web & Mobile in 2010. Ms. Olivieri has a degree in Physics from the University of Pavia. Before joining SEAT, she worked in Unisys as a system integrator.

Roberto Veronesi *— Head of Communication*, born in 1961. Mr. Veronesi majored in Political Science at the University of Turin. Mr. Veronesi worked as marketing and sales manager for companies in the Fiat group and other companies such as Alpitour and Federconsorzi. Since April 2006, he has been General Manager of ProntoSeat. Mr. Veronesi joined SEAT in 1990 and in November 2009 was appointed Director of Communication.

The business address for the Senior Managers is Corso Mortara 22, 10149 Turin, Italy.

Administrative and Supervisory Bodies

The Issuer's internal organisational structure includes the following additional administrative and supervisory bodies:

Board of Statutory Auditors

The Board of Statutory Auditors consists of three members and two substitute members. The table below sets out the current members of the Board of Statutory Auditors as of the date of this Listing Memorandum:

Name and Surname	Age	Position
Enrico Cervellera	71	Chairman
Andrea Vasapolli	49	Permanent Auditor
Vincenzo Ciruzzi	62	Permanent Auditor
Guido Costa	46	Alternate Auditor
Guido Vasapolli	51	Alternate Auditor

The Board of Directors of SEAT Pagine Gialle S.p.A. met on October 26, 2012 and appointed for a maximum term of one year:

- the Audit & Risk Committee, made up of Directors Chiara Damiana Maria Burberi (Chairman), Luca Rossetto and Harald Rosch;
- the Nomination &Remuneration Committee, made up of Directors Mauro Pretolani (Chairman), Paul Douek and Francesca Fiore;

The Board of Directors of SEAT Pagine Gialle S.p.A. met on June 21, 2012 and appointed for a maximum term of one year:

- the Manager in charge of the company's financial reports: Massimo Cristofori; and
- the Supervisory Body in compliance with Legislative Decree No. 231/2001, consisting of Marco Reboa (a university professor of business and economics and a former independent member of the Issuer's Board of Directors, serving as Chairman), Marco Beatrice (Secretary of the Board of Directors) and Francesco Nigri (Internal Auditor).

Nomination &Remuneration Committee

As of the date of this Listing Memorandum, the Nomination &Remuneration Committee is composed of three directors: Mauro Pretolani (Chairman), Paul Douek and Francesca Fiore. All members of the Remuneration Committee are non-executive directors and the Chairman and Francesca Fiore are also independent directors.

The Board of Directors has charged the Remuneration Committee with:

(a) regularly assessing (and making suggestions to the Board of Directors on) the adequacy, overall consistency and concrete application of the general policy on the remuneration of (i) executive directors, (ii) other directors holding particular officesand (iii) managers with strategic responsibilities and making use of information supplied by managing directors in relation to (iii); and

(b) making suggestions to the Board of Directors on (i) the remuneration of executive directors and other directors holding particular offices and (ii) on the setting of performance targets with regard to the variable portion of this remuneration as well as monitoring the application of decisions made by the Board of Directors, checking, in particular, that performance targets are actually met.

Audit & Risk Committee

As of the date of this Listing Memorandum, the Audit & Risk Committee is composed of three directors: Chiara Damiana Maria Burberi (Chairman), Luca Rossetto and Harald Rosch. All the members of the Audit & Risk Committee are non-executive directors, independent directors and have experience in accounting and finance.

The chairman of the Board of Statutory Auditors or any other member of the Board of Statutory Auditors, which may be designated by the chairman, may attend the committee meetings.

The tasks of the Audit & Risk Committee of the Issuer comprise the following:

- assisting the Board of Directors in drawing up guidelines and performing regular checks on the adequacy and functioning of the internal control systems, with the aim of ensuring that the main business risks are identified, properly measured, managed and monitored;
- examining the working plan and regular reports prepared by the head of internal control;
- assessing the findings of reports by the head of internal control, the Board of Statutory Auditors and the Supervisory Board, as well as of external inspections;
- providing its opinion on nominations and revocations for the role of head of internal control, assessing the person's position within the organisation and ensuring that they are independent pursuant to Legislative Decree No. 231/2001 on corporate administrative liability;
- working with the manager responsible for the preparation of the Issuer financial statements to assess the correct use of accounting principles and their consistency for the purposes of preparing the Issuer's consolidated financial statements;
- examining: (i) the accounting criteria that are crucial for the correct representation of the SEAT Pagine Gialle Group's economic and financial position; (ii) the alternative accounting treatments provided for by generally accepted accounting principles in relation to material issues discussed with management, with evidence of the consequences of using these alternative treatments and their relative information, as well as the preferred treatments of the Issuer's auditor; (iii) the contents of any other written communication between the external auditors and Issuer management and the Board of Statutory Auditors; and (iv) issues relating to the separate and consolidated financial statements of the main SEAT Pagine Gialle Group companies. To this end, it may request meetings with the external auditors, the Issuer's management, the senior administrators, chairmen or other members of the boards of statutory auditors or other supervisory bodies (where applicable) of the main SEAT Pagine Gialle Group companies, and the people responsible for auditing the financial statements of these companies;
- examining and evaluating the results set forth in the audit report and in the management letter by the external auditors;
- carrying out any other duties that may be assigned to it by the Board of Directors;
- assisting the Board of Directors in preparing to assess the adequacy of the organisational, administrative and accounting structure of the internal control systems; and
- reporting on its activities at least every six months to the Board of Directors, providing its assessments relating to its areas of responsibility.

Supervisory Board

As of the date of this Listing Memorandum, the Supervisory Board (formed pursuant to the Legislative Decree of June 8, 2001, No. 231) is composed of Marco Reboa (Chairman), and Francesco Nigri (head of the Issuer's Internal Audit Department).

The Supervisory Board implements, monitors and updates the organisational model based on the guidelines contained in "Principle and Guidelines of Legislative Decree No. 231/2001" (the "Model"). In particular, the Supervisory Board:

- implements the Organizational, Management and Control Model of the Issuer, which was drawn up in accordance with the Model;
- oversees the application of the Code of Ethics adopted by the Issuer pursuant to the Model, and ensures that the lines of conduct followed by the Issuer comply with the Model;
- monitors the effectiveness of the Issuer's organisational model in preventing the occurrence of crimes set out under the Model; and
- updates the model to reflect organisational changes in the Issuer.

Corporate Governance

The Issuer has adopted a corporate governance structure featuring rules of conduct and procedures aimed at ensuring an efficient and transparent system of corporate governance. Our corporate governance system adheres to the principles and application criteria defined in the Code of Self-Governance for listed companies (the "Code of Self-Governance").

Interest in Share Capital

As of the date of this Listing Memorandum, as far as we are aware, none of the Issuer's directors holds more than a 0.02% interest in the Issuer's share capital or in any options in respect of such capital.

Interest in Transactions

Based on publicly available information, as far as we are aware and as of the date of this Listing Memorandum, no member of the Board of Directors or the Board of Statutory Auditors holds any interests which conflicts or may conflict with his duties as a member of any such board, other than as set out below.

With respect to the former Chairman Enrico Giliberti, as of and for the three months ended March 31, 2012, the Issuer has accrued debts of €0.52 million to the law firm Giliberti Pappalettera Triscornia e Associati, of which he is a partner, in remuneration for legal services. This was paid in May, 2012.

PRINCIPAL SHAREHOLDERS

The Issuer is a publicly traded company. The Issuer's ordinary shares are listed on the Milan Stock Exchange.

As of the Merger Effective Date, the authorised share capital of the Issuer comprised 16,066,212,958 and 680,373 of issued and outstanding no par value ordinary shares (*azioni ordinarie*) and no par value savings shares (*azioni di risparmio*), respectively.

The following table represents all shareholdings in excess of 2% of the authorised ordinary share capital of the Issuer as of 12 September 2012, which has been notified to the Issuer:

Shareholder	**Number of ordinary shares**	**Percentage holding**
Anchorage Capital Group LLC	2,973,475,125	18.508%
Owl Creek Asset Management LP	1,506,187,500	9.375%
Sothic Capital Management LLP	1,233,068,267	7.675%
Monarch Alternative Capital LP	826,500,000	5.144%
CVC Silver Nominee Limited	566,683,788	3.527%
Cagnoli Giovanni	352,616,728	2.195%
Total	7,851,434,283	46.423%

DESCRIPTION OF OTHER INDEBTEDNESS

The following summary of certain provisions of our financing arrangements (after giving effect to the Financial Restructuring) does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying documents.

New Senior Facilities Agreement

The following is a summary of certain provisions of the new term and revolving facilities under the New Senior Facilities Agreement among, *inter alios*, Seat Pagine Gialle Italia S.p.A. ("SEAT INTERCO"), as borrower, the Issuer, the Thomson Subsidiaries, as guarantors, and RBS Milan, as lender (the "Lender").

Structure

The New Senior Facilities Agreement provides for the following senior term loan and revolving credit facilities:

(a) a term loan facility in an aggregate amount of €596,115,979.95; and

(b) a revolving credit facility in an aggregate amount of €90,000,000.00.

The revolving credit facility may be used only to finance working capital and general corporate requirements of the Group, as well as to refinance part of the Group's former senior credit facilities and to pay for the associated refinancing costs.

Interest and Fees

Loans under the New Senior Facilities Agreement bear interest at maximum rates per annum equal to EURIBOR plus certain mandatory costs and the following applicable margins:

(a) 5.40% per annum for the term loan facility; and

(b) 5.40% per annum for the revolving credit facility.

The margins for the term loan facility and the revolving credit facility may be adjusted to agreed-upon levels at any time if no event of default shall have occurred and be continuing, and the leverage ratio for the four previous accounting quarters falls within specified ranges.

We are also required to pay a commitment fee on available commitments under the revolving credit facility at a rate of 1.00% per annum. This commitment fee is payable quarterly in arrears and on the last day of the availability period for the revolving credit facility or, if earlier, on the date that the revolving credit facility commitment is cancelled in full.

Security and Guarantees

The Issuer has granted first-priority security interests over the share capital of SEAT INTERCO in favour of the Lender. In addition, SEAT INTERCO has granted a first-priority security interest over the share capital over certain of its subsidiaries in favour of the Lender. SEAT INTERCOhas also pledged certain of its assets (notably intellectual property rights and certain tangible assets) to the lender. Further security has also been granted by Telegate Holding GmbH andthe Thomson Subsidiaries to the Lender.

Following the completion of the Financial Restructuring, the obligations under the New Senior Facilities Agreement have been secured on a first-priority basis by: (i) the Issuer's (and, following the Hive-Down, SEAT INTERCO's) material trademarks; (ii) the share capital of Telegate AG held by the SEAT Pagine Gialle Group; (iii) the share capital of TDL Infomedia Ltd; (iv) all of the assets (with certain exceptions) of the Thomson Subsidiaries; (v) the share capital of SEAT INTERCO owned by the Issuer; (vi) a special privilege on the Issuer's (and, following the Hive-Down, SEAT INTERCO's) tangible assets with a net book value equal to or higher than €25,000 (the "Special Privilege"); and (viii) SEAT INTERCO's bank accounts used to collect its trade receivables.

Guarantees in respect of the New Senior Facilities Agreement have been granted by Thomson Subsidiaries and the Issuer.

Covenants

The New Senior Facilities Agreement contains customary operating and financial covenants, subject to certain agreed exceptions, including covenants restricting the ability of the Issuer, SEAT INTERCO, as borrower, and each guarantor (and, in certain cases, the subsidiaries of such borrower or guarantors) (the "Restricted Companies") to, among other things:

(a) make acquisitions or investments or enter into joint ventures;

(b) make loans, otherwise extend credit or grant guarantees to others;

(c) incur indebtedness or certain hedging obligations;

(d) create security;

(e) dispose of assets;

(f) merge with other companies;

(g) issue shares, pay dividends, redeem share capital, redeem or reduce subordinated indebtedness or make payments to shareholders;

(h) make a material change to the general nature of their businesses;

(i) enter into transactions with affiliates; and

(j) modify certain constitutional documents or any material contract relating to intellectual property except in the ordinary course of business and in a way which would not materially affect the interests of the lender under the New Senior Facilities Agreement.

The New Senior Facilities Agreement also requires the Restricted Companies to observe certain affirmative covenants, including, but not limited to, covenants relating to:

(a) maintenance of relevant authorisations;

(b) maintenance of status;

(c) maintenance of *pari passu* ranking of the New Senior Facilities Agreement;

(d) maintenance of insurance;

(e) compliance with laws, including environmental laws and regulations;

(f) payment of taxes;

(g) provision of financial and other information to the lender;

(h) maintenance of intellectual property; and

(i) compliance with obligations relating to pension schemes.

The New Senior Facilities Agreement requires us to comply with certain financial covenants consisting of (i) a maximum ratio of total net debt to EBITDA and (ii) a minimum ratio of EBITDA to total net interest payable. The required covenant ratios are set out below:

Testing Date	**Total net debt to EBITDA**	**Total net interest cover**
31 December 2012	4.7x	1.9x
31 March 2013	4.7x	1.9x
30 June 2013	4.4x	1.9x

Testing Date	Total net debt to EBITDA	Total net interest cover
30 September 2013	4.5x	1.9x
31 December 2013	4.4x	2.0x
31 March 2014	4.1x	2.2x
30 June 2014	3.7x	2.2x
30 September 2014	3.6x	2.3x
31 December 2014	3.5x	2.3x
31 March 2015	3.4x	2.4x
30 June 2015	3.1x	2.5x
30 September 2015	2.9x	2.5x
31 December 2015	2.8x	2.6x
31 March 2016	2.8x	2.7x
30 June 2016	2.5x	2.8x

In addition, the New Senior Facilities Agreement requires us to comply with a minimum ratio of cash flow to net debt service of 1:1 and a maximum level of capital expenditure per year of €50.0 million in any financial year (subject to a carry-forward of any shortfall).

The ratios are based on the definitions in the New Senior Facilities Agreement which may differ from similar definitions in the Indenture and EBITDA and net indebtedness described in this Listing Memorandum.

Maturity and Amortisation

The term loan facility will be required to be repaid in non-equal semi-annual instalments which will commence on December 28, 2012 with the final instalment payable on June 28, 2016. The amortisation schedule for the term loan facility is set out below:

Repayment Date	Repayment Instalment
28 December 2012	€25,000,000
28 June 2013	€35,000,000
28 December 2013	€35,000,000
28 June 2014	€40,000,000
28 December 2014	€40,000,000
28 June 2015	€47,500,000
28 December 2015	€47,500,000
28 June 2016	€326,115,979.95

No amounts repaid by the borrower under the term loan facility may be re-borrowed.

Loans made under the revolving credit facility must be repaid in full on the last day of their respective term. All outstanding amounts under the revolving credit facility will be required to be repaid on December 28, 2015 or, if earlier, on the date on which the term loan facility is repaid in full. Amounts repaid by the borrower on loans made under the revolving credit facility may be re-borrowed, subject to certain conditions.

Prepayments

All obligations under the New Senior Facilities Agreement must be prepaid or discharged in full if there is a change of control, as defined in the New Senior Facilities Agreement, and in the event of illegality or insolvency affecting the lender.

Certain mandatory prepayments will be required to be made out of:

(a) net cash proceeds from asset disposals and insurance claims, to the extent that such net cash proceeds exceed certain agreed thresholds and have not satisfied other conditions;

(b) if on the testing date at the end of the relevant financial year the ratio of total net debt to EBITDA, in each case, as defined in the New Senior Facilities Agreement, is greater than or equal to 2.0 to 1 but not otherwise, the amount of 75% of excess cash flow for such financial year, as defined in the New Senior Facilities Agreement; and

(c) net cash proceeds from future financings (including a receivables financing or permitted asset securitisation) and all distributions received by the Issuer attributable to the proceeds in respect of certain litigation of Telegate AG, to be applied on the last day of the interest period in which they are received.

Subject to payment for break costs (if any), the borrower may voluntarily prepay amounts outstanding under the New Senior Facilities Agreement (and, in the case of the revolving facility, cancel unused commitments), without penalty or premium, at any time in whole or in part subject to agreed minimum amounts and multiples, on not less than seven Business Days' notice to the Lender.

Events of Default

The New Senior Facilities Agreement includes certain events of default, the occurrence of which would allow the Lender to accelerate all outstanding loans and terminate their commitments, including, among other events, subject in certain cases to agreed grace periods, financial thresholds and other qualifications:

(a) non-payment of amounts due under the New Senior Facilities finance documents;

(b) breach of any financial covenant or non-compliance with other obligations under the New Senior Facilities Agreement;

(c) inaccuracy of representation or statement when made;

(d) cross-defaults, including to any event of default under the Senior Secured Notes;

(e) unlawfulness, repudiation, invalidity or unenforceability of the New Senior Facilities Agreement financing documents;

(f) insolvency, insolvency proceedings and commencement of certain creditors' processes such as expropriation, attachment, sequestration, distress or execution;

(g) cessation of business;

(h) nationalisation or expropriation of all or any substantial part of the assets of the Issuer without full market value consideration;

(i) certain security interests become enforceable;

(j) commencement of material litigation;

(k) material adverse change;

(l) material audit qualification; and

(m) breach of the New Intercreditor Deed.

Hedging Arrangements

The Issuer or SEAT INTERCO may enter into non-speculative hedging arrangements to provide protection in respect of interest rate risk, exchange rate or commodity prices exposure. Hedging banks in respect of the term loan facility under the New Senior Facilities Agreement only may accede to the New Intercreditor Deed and so benefit from security, guarantee and subordination rights that rank at least equally with the rights of the Lender under the New Senior Facilities Agreement. Hedging banks in respect of certain permitted financial indebtedness for certain permitted acquisitions may share in the limited security which is permitted in respect of that financial indebtedness as detailed in the New Senior Facilities Agreement.

Lease agreement with Leasint S.p.A.

We are a party to seven financial lease contracts with Leasint relating to our new headquarters located in Turin, Via Mortara 22. We recognised total financial debt of €47.8 million in connection with these leases as of June 30, 2012.

We made an advance payment of €6.1 million in 2008. The remaining portion of the consideration was divided into 60 quarterly instalments with variable interest at quarterly EURIBOR plus a margin of approximately 65 basis points p.a. The lease agreements have a fifteen-year duration. On the date of termination, we have the right to purchase the assets for a price equal to 1% of the original acquisition cost (plus VAT) or to release them within 30 working days.

The lease agreements contain customary events of default, which may trigger the termination of the lease. Upon termination due to an event of default, (i) we must release the assets within 120 days and pay to Leasint an amount equal to the aggregate of the lease instalments due but not paid, the lease instalments not yet due and the costs incurred by Leasint in connection with the termination up to €24,500 and (ii) Leasint will be required to pay to us any amount received in respect of the assets (arising out of sale, other disposal, indemnifications from insurance companies or third parties), net of any taxes, costs or expenses paid by Leasint.

January 2010 Notes

General

The January 2010 Notes were issued by the Issuer on January 20, 2010 in an aggregate principal amount of €550.0 million at an interest rate of 10.5% pursuant to the January 2010 Notes Indenture entered into with Law Debenture Trustees Limited, as trustee. The January 2010 Notes will mature on January 31, 2017. Following the completion of the Financial Restructuring, the co-issuers of the January 2010 Notes are the Issuer and SEAT INTERCO, and the January 2010 Notes are guaranteed on a senior basis by the Thomson Subsidiaries. The terms of the January 2010 Notes were amended on substantially the same basis as the October 2010 Notes pursuant to the Issuer's "Amended and Restated Consent Solicitation Statement" dated March 2, 2012.

Interest Payments

Interest on the January 2010 Notes is payable semi-annually in cash in arrears on January 31 and July 31 of each year.

Redemption and Repurchase

The Issuer has the option to redeem the January 2010 Notes in whole or in part at any time, at a specified redemption price expressed in percentages of principal amount on the redemption date, plus accrued and unpaid interest to redemption date.

Additionally, the Issuer has the option to redeem the January 2010 Notes in whole, but not in part, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption, in the event of specified developments affecting taxation.

The Issuer is required to make an offer to purchase certain amounts of the January 2010 Notes with proceeds from certain sales of assets of 100% of the principal amount thereof and upon certain change of control events of 101% of the aggregate principal amount thereof, in each case, plus accrued and unpaid interest.

Security and Guarantees

In connection with the Financial Restructuring, the January 2010 Notes are secured on a first-priority basis by: (i) the Issuer's (and, following the Hive-Down, SEAT INTERCO's) material trademarks; (ii) the share capital of Telegate AG held by the SEAT Pagine Gialle Group; (iii) the share capital of TDL Infomedia Ltd; (iv) all of the assets (with certain exceptions) of the Thomson Subsidiaries; (v) the share capital of SEAT INTERCO owned by the Issuer; and (vi) SEAT INTERCO's bank accounts used to collect its trade receivables.

The January 2010 Notes are also guaranteed on a senior basis by the Thomson Subsidiaries.

Covenants

The January 2010 Notes contain customary covenants which include, among others, restrictions on the ability of the Issuer and its restricted subsidiaries to:

- borrow additional money;
- pay dividends on or repurchase shares;
- redeem or repurchase indebtedness junior to the January 2010 Notes;
- make investments;
- create liens;
- merge or consolidate;
- create restrictions on the payment of dividends or other amounts to the Issuer from its restricted subsidiaries;
- enter into transactions with affiliates;
- sell assets, including shares of any restricted subsidiary of the Issuer; and
- guarantee other indebtedness of the Issuer and its restricted subsidiaries without also guaranteeing the January 2010 Notes.

Events of Default

The January 2010 Notes Indenture contains customary events of default, including, among others:

- the non-payment of principal, interest or premium on the January 2010 Notes;
- failure to perform or observe any other covenant in the January 2010 Notes or the January 2010 Notes Indenture;
- the occurrence of certain defaults under other indebtedness;
- failure to pay certain indebtedness or judgments; or

- the insolvency of the Issuer and/or certain of its Subsidiaries.

The January 2010 Notes Indenture provides that, if an event of default shall have occurred and be continuing, then the entire accreted value of all the January 2010 Notes then outstanding plus accrued interest to the date of acceleration may be declared immediately due and payable.

Defeasance

The January 2010 Notes Indenture provides for legal and covenant defeasance.

October 2010 Notes

General

The October 2010 Notes were issued by the Issuer on October 8, 2010 in an aggregate principal amount of €200 million at an interest rate of 10.5% pursuant to the October 2010 Notes Indenture entered into with Law Debenture Trustees Limited, as trustee. The October 2010 Notes will mature on January 31, 2017. Following the completion of the Financial Restructuring, the co-issuers of the October 2010 Notes are the Issuer and SEAT INTERCO, and the October 2010 Notes are guaranteed on a senior basis by the Thomson Subsidiaries. The terms of the October 2010 Notes were amended on substantially the same basis as the January 2010 Notes pursuant to the Issuer's "Amended and Restated Consent Solicitation Statement" dated March 2, 2012.

Interest Payments

Interest on the October 2010 Notes is payable semi-annually in cash in arrears on January 31 and July 31 of each year.

Redemption and Repurchase

The Issuer has the option to redeem the October 2010 Notes in whole or in part at any time, at a specified redemption price expressed in percentages of principal amount on the redemption date, plus accrued and unpaid interest to redemption date.

Additionally, the Issuer has the option to redeem the October 2010 Notes in whole, but not in part, at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest to the date of redemption, in the event of specified developments affecting taxation.

The Issuer is required to make an offer to purchase certain amounts of the October 2010 Notes with proceeds from certain sales of assets of 100% of the principal amount thereof and upon certain change of control events of 101% of the aggregate principal amount thereof, in each case, plus accrued and unpaid interest.

Security and Guarantees

In connection with the Financial Restructuring, the October 2010 Notes are now secured on a first-priority basis by: (i) the Issuer's (and, following the Hive-Down, SEAT INTERCO's) material trademarks; (ii) the share capital of Telegate AG held by the SEAT Pagine Gialle Group; (iii) the share capital of TDL Infomedia Ltd; (iv) all of the assets (with certain exceptions) of the Thomson Subsidiaries; (v) the share capital of SEAT INTERCO owned by the Issuer; and (vi) SEAT INTERCO's bank accounts used to collect its trade receivables.

The October 2010 Notes are also guaranteed on a senior basis by the Thomson Subsidiaries.

Covenants

The October 2010 Notes contain customary covenants which include, among others, restrictions on the ability of the Issuer and its restricted subsidiaries to:

- borrow additional money;

- pay dividends on or repurchase shares;
- redeem or repurchase indebtedness junior to the October 2010 Notes;
- make investments;
- create liens;
- merge or consolidate;
- create restrictions on the payment of dividends or other amounts to the Issuer from its restricted subsidiaries;
- enter into transactions with affiliates;
- sell assets, including shares of any restricted subsidiary of the Issuer; and
- guarantee other indebtedness of the Issuer and its restricted subsidiaries without also guaranteeing the October 2010 Notes.

Events of Default

The October 2010 Notes Indenture contains customary events of default, including, among others:

- the non-payment of principal, interest or premium on the October 2010 Notes;
- failure to perform or observe any other covenant in the October 2010 Notes or the October 2010 Notes Indenture;
- the occurrence of certain defaults under other indebtedness;
- failure to pay certain indebtedness or judgments; or
- the insolvency of the Issuer and/or certain of its Subsidiaries.

The October 2010 Notes Indenture provides that, if an event of default shall have occurred and be continuing, then the entire accreted value of all the October 2010 Notes then outstanding plus accrued interest to the date of acceleration may be declared immediately due and payable.

Defeasance

The October 2010 Notes Indenture provides for legal and covenant defeasance.

New Intercreditor Deed

In connection with the Financial Restructuring, certain parties have entered into the New Intercreditor Deed, including, among others, Law Debenture Trustees Limited, in its capacities as trustee under each of the January 2010 Notes Indenture and the October 2010 Notes Indenture; RBS Milan, in its capacities as Senior Security Agent and lender under the New Senior Facilities Agreement; and certain hedging lenders. The New Intercreditor Deed constitutes a senior finance document under the New Senior Facilities Agreement and a breach of its terms by any party other than the lender under the New Senior Facilities Agreement may give rise to an event of default under the New Senior Facilities Agreement.

With respect to the ranking of the Co-Issuers' obligations under the January 2010 Notes Indenture and the January 2010 Notes, the New Intercreditor Deed provides that such obligations rank *pari passu* with the Co-Issuers' obligations under the October 2010 Notes, the New Senior Facilities Agreement, certain interest rate hedging agreements (the "Hedging Debt") and certain additional senior indebtedness of the Group, and rank senior to any indebtedness owed by the Issuer and its Subsidiaries(the "Restricted Group") to any other member of the Restricted Group ("Intra-Group Debt") and to debt owed by us to any person that is not a member of the Group and which owns directly or indirectly at least 2 per cent. or more of the issued share capital of the Issuer (which 2 per cent. shall exclude any shares held by such person in the ordinary course of business for the purposes of client investment in the Issuer) (the "Relevant Shareholder Debt"). With respect to the ranking of the Guarantees, the Intercreditor Deed provides that the senior guarantees by the Guarantors

of the January 2010 Notes rank *pari passu* with each Guarantor's obligations under other senior debt (including the October 2010 Notes, the New Senior Facilities Agreement and the Hedging Debt).

Proceeds from the enforcement of the liens on the Collateral and the claims on the guarantees are to be distributed between the holders of the January 2010 Notes and the October 2010 Notes, the lender under the New Senior Facilities Agreement, and certain hedging lenders in respect of the Hedging Debt on a *pari passu* basis according to the principal amount of debt under the January 2010 Notes, the October 2010 Notes, the New Senior Facilities Agreement and the Hedging Debt. In addition, the New Intercreditor Deed provides for the subordination of all Intra-Group Debt and Relevant Shareholder Debt in right of payment and enforcement to the aforementioned senior debt and the respective guarantees thereof.

Under the New Intercreditor Deed, for so long as €500 million is drawn and/or capable of being drawn under the New Senior Facilities Agreement at the time of enforcement, the holders of 66% of the aggregate amount due under the New Senior Facilities Agreement and Hedging Debt can control decisions relating to any enforcement actions against the Collateral (including, but not limited to, disposal strategies following enforcement of the Collateral). However, the New Intercreditor Deed does not preclude the Senior Secured Notes Trustee or the Holders of the Senior Secured Notes, on the occurrence of an event of default under the January 2010 Notes Indenture, from declaring an event of default under the Senior Secured Notes Indentures.

If the amount drawn and/or capable of being drawn under the New Senior Facilities Agreement at the time of enforcement is less than €500 million, the Senior Security Agent shall determine decisions relating to any enforcement actions against the Collateral acting on the instructions of the holders of more than one-half of the aggregate principal amount due under the January 2010 Notes, the October 2010 Notes, the New Senior Facilities Agreement (including any undrawn commitment) and the Hedging Debt.

Under the New Intercreditor Deed, until the date on which all of the indebtedness due under the New Senior Facilities Agreement has been fully repaid and/or discharged and all commitments under the New Senior Facilities Agreement cancelled, the holders of the January 2010 Notes and the October 2010 Notes are not entitled to share in any voluntary or mandatory prepayment of indebtedness except for any prepayment resulting from a Change of Control (as defined in the New Senior Facilities Agreement) and any prepayment from the proceeds of an asset disposal where the lender under the New Senior Facilities Agreement has waived its right to prepayment.

The New Intercreditor Deed also provides that any redemption, prepayment offer or repurchase offer can only be made on a pro rata basis among the issued and outstanding January 2010 Notes and October 2010 Notes.

The New Intercreditor Deed restricts the ability of the Group to (i) without the consent of the lender under the New Senior Facilities Agreement, make any payment or distribution with respect to certain hedging liabilities prior to an Enforcement Date (as defined in the New Intercreditor Deed) other than scheduled payments pursuant to their original terms; (ii) make any payment (other than payment in kind) with respect to, or grant any security in support of, Relevant Shareholder Debt; and (iii) without the consent of the Majority Senior Creditors, make any payment or distribution with respect to any intercompany indebtedness owed by one member of the Restricted Group to any other member other than, so long as no event of default under the January 2010 Notes Indenture, the October 2010 Notes Indenture or the New Senior Facilities Agreement has occurred, amounts of principal, interest and certain other amounts payable in respect of such indebtedness. The New Intercreditor Deed requires amounts received by any creditor in contravention of such restrictions to be turned over to the Senior Security Agent for application pursuant to the New Intercreditor Deed.

DESCRIPTION OF THE NOTES

You will find definitions of certain capitalised terms used in this "Description of the Notes" under the caption "— Certain Definitions".

The Issuer has issued the Notes under the Indenture dated as of January 20, 2010, as supplemented by the supplemental indentures dated as of April 11, 2012, August 31, 2012 and September 1, 2012(as the same may be amended or supplemented from time to time, the "Indenture") among itself, Law Debenture Trustees Limited, as trustee (the "Trustee"), and The Royal Bank of Scotland plc, as Senior Security Agent and certain other parties. The Noteswere issued as Additional Notes under the Indenture pursuant to which the Issuer issued €550.0 million face principal amount of 10.5% Senior Secured Notes on January 20, 2010 (the "Initial Notes"). The Noteswere issued in registered form in a private transaction that is not subject to the registration requirements of the Securities Act. See "Transfer Restrictions." The Notes Security Documents referred to below under the caption "— Security" define the terms of the security interests that secure the Notes.

Unless the context otherwise requires, for all purposes of the Indenture and this "Description of the Notes", references to the "Notes" include the Initial Notes, the Notes issued in exchange for the Exchangeable Bonds and any further Additional Notes actually issued.

The following is a descriptionof the material provisions of the Indenture, the Initial Intercreditor Deed and the Notes Security Documents. It does not restate those agreements in their entirety. We urge you to read the Indenture, the Intercreditor Deed and the Notes Security Documents as well as this Description of the Notes because they define your rights as holders of the Notes.Initially, the Issuer of the Notes wasSEAT Pagine Gialle S.p.A. Upon the completion of the SEAT INTERCO Transactions, SEAT INTERCO became a Co-Issuer of the Notes.

Copies of the Indenture and the New Intercreditor Deed are available on request from the Administration Agent.

The registered holder of a Note will be treated as the owner of it for all purposes. Only registered holders have rights under the Indenture, including without limitation with respect to enforcement and the pursuit of remedies.

Brief Description of the Notes, the Guarantees and the Security

The Notes

The Notes:

- are senior obligations of the Co-Issuers;
- rank *pari passu* in right of payment with all existing and future indebtedness of the Co-Issuers that is not subordinated in right of payment to the Notes (including the Senior Facilities);
- are senior in right of payment to any and all existing and future Subordinated Obligations of the Co-Issuers;
- are secured by the Collateral;
- are guaranteed on a senior basis by the Guarantors; and
- are structurally subordinated to all existing and future indebtedness of any Subsidiary of the Co-Issuers that does not guarantee the Notes.

The Guarantees

The Notes are guaranteed on a senior basis by the Guarantors and, subject to certain exceptions, will be guaranteed on a senior basis by each future Restricted Subsidiary and/or future Holding Company only if and to the extent such Restricted Subsidiary and/or Holding Company guarantees indebtedness of the Issuer. The Guarantees are senior obligations of each Guarantor and accordingly, they:

- rank *pari passu* with all existing and future indebtedness of such Guarantor that is not subordinated in right of payment to its Guarantee of the Notes;
- rank senior in right of payment to any and all of the existing and future indebtedness of such Guarantor that is subordinated in right of payment to its Guarantee of the Notes; and
- are effectively senior to such Guarantor's existing and future unsecured indebtedness to the extent of the value of the Collateral securing such Guarantee.

The terms of the Indenture and the Intercreditor Deed also permit the satisfaction and release of the Guarantees and the security interests granted in favour of the Noteholders in certain circumstances. See "Risk Factors — Risks Relating to the Notes — The value of the Notes Collateral securing the Notes and the related Notes Guarantees may not be sufficient to satisfy our obligations under the Notes and the Notes Guarantees, and the Notes Collateral securing the Notes may be reduced or diluted under certain circumstances," "— Guarantees" and "— Security."

The Security

The obligations of the Co-Issuers under the Notes and the Indenture secured by:

- a pledge over the share capital of Telegate AG held by the Group,
- a security interest in all of the assets (with certain limited exceptions) of the Thomson Subsidiaries,
- a pledge over the share capital of TDL Infomedia Limited,
- a pledge of the Issuer's material trademarks and, following the Hive-Down, SEAT INTERCO's material trademarks,
- a security interest in the share of capital of SEAT INTERCO owned by the Issuer,
- a pledge over SEAT INTERCO's bank accounts used for collecting its trade receivables, and
- any other collateral securing the Notes pursuant to the Notes Security Documents permitted under the Indenture and the Intercreditor Deed.

The assets and shares that secure the Notes are the same assets and shares that secure the obligations under the Senior Facilities, except that the Senior Facilities are also secured by a special privilege on our tangible assets with a net book value equal to or higher than €25,000, which security does not directly secure the Notes. Under the terms of the Intercreditor Deed, proceeds from enforcement of the security pledge in favour of the Notes, together with any proceeds from the enforcement of the special privilege, will be shared pro rata among the Senior Creditors (as defined in the Intercreditor Deed) including the lender under our Senior Facilities, certain hedging lenders and the holders of the Notes.

Such security interests are held by the Senior Security Agent for the benefit of the Senior Creditors. The security interests granted in favour of the Noteholders may be subject to release under certain circumstances. See "— Security," and "Description of Other Indebtedness — New Intercreditor Deed."

Principal, Maturity and Interest

The Issuer has issued €65.0 million in aggregate face principal amount of the Notes. The Issuer issued the Notes in minimum denominations of €2,500 and integral multiples of €50 in excess thereof. The Notes will mature on January 31, 2017 at which time the principal shall be payable in full. Subject to the Issuer's compliance with the covenant described under the subheading "— Certain Covenants — Limitation on Indebtedness," "— Limitation on Liens" and "— Permitted Collateral Liens," the Issuer is permitted to issue more Notes under the Indenture (the "Additional Notes"). The Notes issued in exchange for the Exchangeable Bonds are to be treated as a single class together with the Initial Notes (together with any further Additional Notes, if any) for all purposes of the Indenture, including waivers, amendments, redemptions and offers to purchase. The Notes will trade separately under different ISIN/Common Code numbers than the Initial Notes and are not fungible with the Initial Notes.

For so long as the Notes are listed on an exchange and the rules of that exchange so require, the Issuer will maintain a paying agent and a transfer agent in the required jurisdiction and any change to the paying agent and/or transfer agent will be published in the manner permitted by the rules of such exchange, and to the extent permitted, posted on its official website.

Interest on the Notes has accrued at the rate of 10.500% per annum. Interest on the Notes is payable semi-annually in arrears on January 31 and July 31 (each, an "Interest Payment Date"), commencing on January 31, 2013. The Issuer will make each interest payment to the holders of record of the Notes on the immediately preceding January 15 and July 15.

Interest on the Noteshas accrued from the date of issuance of the Notes. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.

Optional Redemption

Except as set forth below or under the caption "— Redemption for Changes in Withholding Taxes," the Issuer will not be entitled to redeem the Notes at its option prior to January 31, 2013.

On and after January 31, 2013, the Issuer may at its option on one or more occasions redeem all or a portion of the Notes (including any Additional Notes) upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed in percentages of principal amount on the redemption date) set forth below, plus accrued and unpaid interest to the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on any Interest Payment Date occurring on or prior to the redemption date), if redeemed during the 12-month period commencing on January 31, of the years set forth below:

Period	Redemption Price
2013	110.500%
2014	105.250%
2015	102.625%
2016 and thereafter	100.000%

In addition, prior to January 31, 2013, the Issuer may at its option on one or more occasions redeem all or a portion of the Notes (including any Additional Notes) at a redemption price equal to the sum of:

(a) 100% of the principal amount thereof, *plus*

(b) accrued and unpaid interest, if any, to the redemption date, *plus*

(c) the Applicable Premium at the redemption date, subject to the right of Holders of record on the relevant record date to receive interest due on any Interest Payment Date occurring on or prior to the redemption date.

The Issuer may make such redemption upon notice mailed by first-class mail to each Holder's registered address, not less than 30 nor more than 60 days prior to the redemption date (such redemption notice need not set forth the redemption price so long as it sets forth the method by which it is calculated).

Equity Offerings

In addition, prior to January 31, 2013, the Issuer may at its option on one or more occasions redeem Notes (including any Additional Notes) in an aggregate principal amount not to exceed 35% of the aggregate principal amount of the Notes (including any Additional Notes) originally issued at a redemption price (expressed as a percentage of the principal amount on the redemption date) of 110.500%, plus accrued and unpaid interest to the redemption date and, subject to the right of Holders of record on the relevant record date to receive interest due on any Interest Payment Date occurring on or prior to the redemption date, with the Net Cash Proceeds from one or more Equity Offerings, *provided* that:

(a) at least 65% of such aggregate principal amount of Notes (including any Additional Notes) remains outstanding immediately after the occurrence of each such redemption (other than Notes held, directly or indirectly, by the Issuer or its Affiliates); and

(b) each such redemption occurs within 90 days after the date of the related Equity Offering.

The Issuer may make such redemption upon notice mailed by first-class mail to each Holder's registered address, not less than 30 or more than 60 days prior to the redemption date. Any such notice may be given prior to the completion of the related Equity Offering, and any such redemption and notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including but not limited to the completion of the related Equity Offering.

Redemption for Changes in Withholding Taxes

The Issuer is entitled to redeem the Notes, at its option, at any time as a whole but not in part, upon not less than 30 nor more than 60 days' notice, at 100% of the outstanding principal amount thereof, plus accrued and unpaid interest (if any) to the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on any Interest Payment Date occurring on or prior to the redemption date), in the event the Issuer becomes or would become obligated to pay, on the next date on which any amount would be payable with respect to the Notes, any Additional Amounts (as defined below) as a result of:

(a) a change in or an amendment to any laws (including any regulations promulgated thereunder) of any Relevant Taxing Jurisdiction (as defined below); or

(b) any change in or amendment to any official position regarding the administration, application or interpretation of such laws or regulations,

which change or amendment is announced and becomes effective after the Issue Date (or, if the Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, after such later date) and the Issuer cannot avoid such obligation by taking reasonable measures available to it.

No such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due and payable and the obligation to pay Additional Amounts must be in effect at the time such notice is given.

Prior to publishing or mailing the notice of redemption of the Notes, the Issuer shall deliver to the Trustee an Officer's Certificate to the effect that the Issuer cannot avoid its obligation to pay Additional Amounts by taking reasonable measures available to it. The Issuer shall also deliver an opinion of independent legal counsel of recognised standing that the Issuer would be obligated to pay Additional Amounts as a result of a change in tax laws or regulations or any official position regarding the administration, application or interpretation of such laws or regulations.

Selection and Notice of Redemption

If less than all the Notes are to be redeemed, the Trustee shall select the Notes to be redeemed by lot or by such other method that complies with applicable legal requirements, if any, and in accordance with clearing system rules, as applicable; *provided*, *however*, that Notes with a principal amount of €50,000 or less will be redeemed in whole and not in part.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. Upon surrender of such a Note at the place designated in the notice of redemption, the Issuer will issue a new Note in a principal amount equal to and in exchange for the unredeemed portion of the original Note in the name of the Holder upon cancellation of the original Note.

Notes called for redemption will become due on the date fixed for redemption. On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

For so long as the Notes are listed on an exchange, and to the extent required by such exchange, any notice of redemption will be published in the manner permitted by such rules and, to the extent permitted, posted on its official website. Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase Notes as described under the captions "— Change of Control" and "— Certain Covenants —Limitation on Sales of Assets and Subsidiary Capital Stock." The Issuer may at any time and from time to time purchase Notes in the open market or otherwise.

Additional Amounts

All payments made by or on behalf of the Issuer (which shall include any Co-Issuer) and the Guarantors under or with respect to the Notes and any Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (hereinafter "Taxes") imposed or levied by or on behalf of (1) the government of Italy or Luxembourg (or any political subdivision thereof or any authority or agency therein or thereof having power to tax), (2) any other jurisdiction in which the Issuer or a Guarantor, as the case may be, is organised or is otherwise engaged in business or resident for tax purposes (or any political subdivision thereof or any authority or agency therein or thereof having power to tax), or (3) any jurisdiction from or through which payment on the Notes or Guarantees is made (or any political subdivision thereof or any authority or agency therein or thereof having power to tax) (each a "Relevant Taxing Jurisdiction"), unless the withholding or the deduction of taxes are required by law or by the official interpretation or administration thereof.

In the event that any such withholding or deduction for or on account of Taxes imposed by a Relevant Taxing Jurisdiction is required in respect of any payment made under or with respect to the Notes or a Guarantee, respectively, the Issuer or a Guarantor, as the case may be, will be required to pay such additional amounts ("Additional Amounts") as may be necessary so that the net amount received by any Holder (including Additional Amounts) after such withholding or deduction will not be less than the amount the Holder would have received if such Taxes had not been withheld or deducted; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes to the extent such Taxes would not have been so imposed but for the existence of any present or former connection between the relevant Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership or corporation) and the Relevant Taxing Jurisdiction (other than any connection arising from the acquisition, ownership, holding or disposition of such Note, the enforcement of rights under such Note or the receipt of any payment in respect thereof);

(2) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(3) any Taxes to the extent such Taxes would not have been so imposed if the Note had been presented for payment(where presentation is required) within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(4) any payment on such Note to any Holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(5) any Taxes to the extent such Taxes are imposed, deducted or withheld as a result of the failure of the Holder to comply with any written request, made to that Holder by the Issuer at least 60 days before any such imposition, deduction or withholding would be payable by a payer to (a) make a declaration of non-residence, or any other claim or filing for exemption, to which it is legally entitled or (b) comply with any certification, identification, information, documentation or other reporting requirement (that the Holder was legally entitled to comply with) concerning the nationality, residence, identity or connection with a Relevant Taxing Jurisdiction of such Holder or any payment on such Note; provided that such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes;

(6) any such withholding or deduction imposed on a payment to the extent such withholding or deduction is required to be made pursuant to any European Union Directive (including Council Directive 2003/48/EC on the taxation of savings income) or any law implementing or complying with or introduced in order to conform to any such Directive;

(7) any Taxes to the extent such Taxes are payable otherwise than by deduction or withholding from payment under or with respect to such Note;

(8) a Note presented for payment by or on behalf of a Holder who would have reasonably been able to avoid such withholding or deduction by presenting the relevant Note to another paying agent maintained by the Issuer in a member state of the European Union;

(9) any Taxes to the extent such Taxes are on account of *imposta sostitutiva* (at the Issue Date at 20 percent or such higher rate as may be replaced from time to time pursuant to Italian Legislative Decree No. 239 ofApril 1, 1996, as amended, supplemented from time to time or superseded by a law not adversely affecting the eligibility for gross payment as currently provided ("Legislative Decree No. 239") and any related implementing regulations, and pursuant to Italian Legislative Decree No. 461 of November 21, 1997; *provided that*:

(i) no Additional Amounts shall be payable in all circumstances in which the procedures required under Legislative Decree No. 239 in order to benefit from an exemption from *imposta sostitutiva* have not been complied with, except where such procedures have not been complied with due to the actions or omissions of the Issuer or the Guarantors or their agents; and

(ii) for the avoidance of doubt, no Additional Amounts shall be payable with respect to any Taxes to the extent such Taxes result from payment to a non-Italian resident legal entity or a non-Italian resident individual which are subject to *imposta sostitutiva* by reason of not being resident in a country which allows for a satisfactory exchange of information with Italy. No additional amounts shall be payable with respect to Taxes to the extent such Taxes are on account of *imposta sostitutiva* if the Holder becomes subject to *imposta sostitutiva* after the Issue Date by reason of the approval of the ministerial Decree to be issued under art. 168-bis D.P.R. No. 917 of 22 December 1986 which will list the countries which allow for a satisfactory exchange of information with Italy, whereby such Holder's country of residence does not appear on the new list; or

(10) any Taxes to the extent such Taxes are imposed pursuant to Article 26 of Italian Presidential Decree No. 600 of September 29, 1973; or

(11) any combination of items (1) through (10) above.

The applicable withholding agent will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. Upon request, the Issuer or the relevant Guarantor will provide the Trustee, within a reasonable amount of time, with official receipts or other documentation reasonably satisfactory to the Trustee evidencing the payment of the Taxes with respect to which Additional Amounts are paid.

If the Issuer or a Guarantor becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Guarantee, the Issuer or the relevant Guarantor (as the case may be) will deliver to the Trustee on a date which is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 45th day prior to that payment date, in which case the Issuer or the relevant Guarantor (as the case may be) shall notify the Trustee promptly thereafter) a written declaration (in the form of an officers' certificate) stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The declaration must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Trustee shall be entitled to rely upon such declaration without liability. The Issuer or the relevant Guarantor (as the case may be) will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

Whenever in the Indenture, the Notes or any Guarantee there is mentioned, in any context, the payment of:

(1) principal;

(2) purchase prices in connection with a purchase of Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Notes or any Guarantee,

such reference shall be deemed to include payment of Additional Amounts as described under this heading "Additional Amounts", to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The Issuer and each Guarantor will pay any present or future stamp, issue, registration, court or documentary taxes or any other similar taxes, charges or levies (including penalties, interest and other liabilities related thereto) that arise in any Relevant Taxing Jurisdiction from the execution, delivery, issuance, or registration of the Notes, the Guarantees, the Indenture or any other document or instrument referred to therein, or the receipt of any payments with respect thereto, or enforcement of any of the Notes or any Guarantee, and the Issuer and each Guarantor will agree to indemnify the Holders for any such taxes paid by such Holders.

The obligations described under this "Additional Amounts" section, will survive any termination, defeasance or discharge of the Indenture or any Guarantee and any transfer by a Holder of its Notes and will apply *mutatis mutandis* to any jurisdiction in which any successor Person to the Issuer or any Guarantor is organised or is otherwise engaged in business or resident for tax purposes, or any jurisdiction from or through which such Person makes any payments on the Notes or any Guarantee (or any political subdivision thereof or any authority or agency therein or thereof having power to tax).

The implementation of the Financial Restructuring and the Financial Restructuring Implementation Transactions shall be permitted under this "Additional Amounts" section but shall not prejudice the right of any Holder to be paid Additional Amounts in respect of any Taxes arising therefrom.

Guarantees

(a) Subject to the terms set forth in the Indenture, the Guarantors have unconditionally and irrevocably guaranteed to each Holder, the Trustee, the Senior Security Agent and their respective successors and assigns (1) the full and punctual payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, including Additional Amounts, if any, relating thereto, (2) all other monetary obligations of the Issuer under the Indenture and the Notes and (3) the full and punctual performance within applicable grace periods of all other obligations of the Issuer under and pursuant to the Indenture and the Notes. In addition, if, after the Issue Date, any Restricted Subsidiary or any Holding Company of the Issuer agrees to guarantee Indebtedness of the Issuer, any Holding Company of the Issuer or any Subsidiary of the Issuer (other than, in each case, Indebtedness under clauses (b)(9), (10), (11), (12) or (14) of the covenant described under the caption "— Certain Covenants —Limitation on Indebtedness" (and

in each case, to the extent permitted by the Intercreditor Deed)), then the Issuer will cause that Restricted Subsidiary or Holding Company, as the case may be, to, at the same time, execute and deliver to the Trustee a Guarantee Agreement pursuant to which such Restricted Subsidiary or Holding Company of the Issuer, as the case may be, will guarantee payment of the Notes on a senior basis on the same terms and conditions as those set forth in the Indenture, *provided* that the Issuer shall not be obligated to cause any such Restricted Subsidiary or Holding Company, as the case may be, to guarantee the Notes to the extent that such Guarantee would reasonably be expected to give rise to or result in:

(A) a material risk of personal liability for the directors of such Restricted Subsidiary or Holding Company;

(B) any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the Issuer or such Restricted Subsidiary or Holding Company; or

(C) any other regulatory, taxation or other potential problems from such Guarantee (other than pursuant to clause (B)) that would be likely in the reasonable opinion of the Issuer to result in additional costs to or loss of tax deductibility by any member of the Group that on a Group basis outweighs the benefit to the Noteholders of such Guarantee (as determined in good faith by the Board of Directors and evidenced by an Officer's Certificate).

(b) Notwithstanding the foregoing, the Guarantees are subject to automatic and unconditional release:

(1) upon the full and final payment and performance of all Obligations of the Issuer under the Indenture and the Notes;

(2) if shares in a Permitted Enforcement Company are being sold pursuant to a Permitted Enforcement Sale instigated by the Senior Security Agent in compliance with the terms of the Intercreditor Deed;

(3) upon the sale or disposal of any Capital Stock of a Guarantor such that such Guarantor ceases to be a member of the Group, or all of the assets of such Guarantor, in each case to any Person that is not a Restricted Subsidiary not pursuant to an Enforcement Action or Security Enforcement Action, *provided* that (A) no event of default as defined in the Credit Agreement (a "Senior Default") shall have occurred and be continuing, (B) no Default or Event of Default under the Indenture shall have occurred and be continuing and such sale or disposal is in compliance with the terms of the Finance Documents (as defined in the Intercreditor Deed), (C) all holders of Indebtedness for borrowed money that previously benefited from a guarantee of a Guarantor whose Guarantee of the Notes is to be released shall also release such guarantee substantially concurrently with such sale or disposal, other than in connection with the exercise of any remedies available to such holders following a default under the terms of such Indebtedness for borrowed money, (D) such sale or disposal is otherwise in compliance with all other provisions of the Indenture (including without limitation, the covenants described under the captions "— Certain Covenants —Limitation on Sales of Assets and Subsidiary Capital Stock"; "— Change of Control" and "— Certain Covenants — Merger and Consolidation"), and (E) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that the conditions to release under the Indenture have been satisfied;

(4) if the shares or assets of a Guarantor or the shares of any direct or indirect Holding Company of such Guarantor (in each case excluding shares in a Permitted Enforcement Company) are being sold pursuant to an Enforcement Action or Security Enforcement Action taken by the Senior Security Agent in compliance with the terms of the Intercreditor Deed;

(5) upon designation of a Guarantor as an Unrestricted Subsidiary in accordance with the terms of the Indenture;

(6) if the Issuer exercises its legal defeasance option or covenant defeasance option as described under "— Defeasance" or if its obligations under the Indenture are satisfied and discharged as described under "— Satisfaction and Discharge";

(7) upon a release of the guarantee or Indebtedness that resulted in the creation of the Guarantee under the covenant described under the caption "— Certain Covenants — Future Guarantors;" or

(8) in the case of a Guarantee by a Holding Company of the Issuer, in connection with the Financial Restructuring Implementation Transactions.

In the event that a Guarantor enters into a Guarantee or a Guarantor is released from its obligations under a Guarantee at a time when the Notes are listed on an exchange, the Issuer will, to the extent required by the rules of such exchange, publish notice of such Guarantee or release or, in the manner permitted by such rules and, to the extent permitted, post such notice on the official website of such exchange, send a copy of such notice to such exchange, deposit a copy of any new Guarantee with such exchange and any applicable paying agent and, in the event a new Guarantee is granted after the Issue Date, the Issuer will provide the exchange and the paying agent with a description of such new Guarantor and the Guarantee in accordance with the rules of such exchange.

Security

To secure the full and punctual payment when due and the full and punctual performance of the Obligations of the parties under the Indenture,

- the Issuer and SEAT INTERCO pledge to the Senior Security Agent, for the benefit of the Noteholders and the Trustee, the Issuer's and SEAT INTERCO's material trademarks;
- the Issuer and SEAT INTERCO pledge to the Senior Security Agent, for the benefit of the Noteholders and the Trustee, all the share capital of the TDL Infomedia Limited;
- the Thomson Subsidiaries grant to the Senior Security Agent, for the benefit of the Noteholders and the Trustee, a security interest in all of their assets (with certain limited exceptions);
- the Issuer, Telegate Holding GmbH and SEAT INTERCO pledge to the Senior Security Agent, for the benefit of the Noteholders and the Trustee, all of the shares of Telegate AG held by the Group;
- the Issuer grants to the Senior Security Agent, for the benefit of the Noteholders and the Trustee, a security interest in the share of capital of SEAT INTERCO owned by the Issuer; and
- SEAT INTERCO grants to the Senior Security Agent, for the benefit of the Noteholders and the Trustee, a security interest over SEAT INTERCO's bank accounts used for collecting its trade receivables.

Each Holder, by accepting a Note, shall be deemed (i) to have authorised each of the Senior Security Agent and the Trustee to enter into such Notes Security Documents and (ii) to be bound thereby. Each Holder, by accepting a Note, appoints the Senior Security Agent as its agent under the Notes Security Documents and authorises it to act on such Holder's behalf. Upon a sale of Collateral in accordance with the Indenture, the Senior Security Agent shall be authorised to release the pledge over such Collateral under the Notes Security Documents.

The Collateral has been pledged to the lender under the Credit Agreement and certain hedging lenders on a first-priority basis. As among the Holders and any other holders of Indebtedness permitted to be secured on a first priority basis by the Collateral pursuant to the covenant described under the caption "— Certain Covenants — Limitation on Liens" and "— Certain Covenants — Permitted Collateral Liens," the Collateral shall be held for the equal and ratable benefit of such holders without preference, priority or distinction. Under the terms of the Intercreditor Deed, proceeds from enforcement of the Collateral, together with any proceeds of the special privilege and claims on the Guarantees, will be shared pro rata among the Senior Creditors.

The Notes Security Documents provide that the rights of the Holders of the Notes with respect to the Collateral must be exercised by the Senior Security Agent. Since the Holders are not a party to the Notes Security Documents, Holders may not, individually or collectively, take any direct action to enforce any rights in their favour under the Notes Security Documents. The Holders may only act through the Trustee or the Senior Security Agent, as applicable. The Senior Security Agent will agree to any release of the security interest created by the Notes Security Documents that is in accordance with the Indenture without requiring any consent of the Holders. The Trustee has the ability to direct the Senior Security Agent to commence enforcement action under the Notes Security Documents. However, in enforcing the Liens provided for under the Notes Security Documents, the Senior Security Agent will take direction from the lender under the Credit Agreement until the Indebtedness drawn and/or capable of being drawn thereunder at the time of enforcement (or in any facility refinancing or replacing such Credit Agreement) is less than €500 million and thereafter from lenders and holders of a majority in aggregate principal amount of the senior commitments. See "Description of Other Indebtedness — New Intercreditor Deed."

Subject to the terms of the Notes Security Documents, the Issuer and the Guarantors, as the case may be, are entitled to exercise any and all voting rights and to receive and retain any and all cash dividends, share dividends, liquidating dividends, non-cash dividends, shares resulting from share splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of the shares that are part of the Collateral.

Release of Collateral

In the event that (a) the Issuer delivers to the Trustee, in form acceptable to the Trustee, an Officer's Certificate certifying that all the obligations under the Indenture, the Notes and the Notes Security Documents have been satisfied and discharged by complying with the provisions described under the caption "— Satisfaction and Discharge" and the provisions of the Indenture relating to compensation and indemnity with respect to the Trustee or upon the full and final payment of all obligations of the Issuer under the Notes, the Indenture and the Notes Security Documents, and all such obligations have been so satisfied, (b) the Guarantees are released pursuant to clause (b)(2) of the paragraph described under the caption "— Guarantees" or (c) upon a sale of any Collateral in accordance with the terms of the Indenture, or (d) any of the Collateral is released or to be released in connection with the Financial Restructuring Implementation Transactions, in each case, the Trustee shall deliver to the Issuer and the Senior Security Agent a notice stating that the Trustee, on behalf of the Holders, disclaims and gives up any and all rights it has in or to the Collateral and any rights it has under the Notes Security Documents, and upon receipt by the Senior Security Agent of such notice, the Senior Security Agent shall not be deemed to hold a Lien in the Collateral on behalf of the Trustee for the benefit of the Holders.

Notwithstanding anything to the contrary contained in the foregoing, upon satisfaction by the Issuer of the conditions described under the caption "— Defeasance" to its legal defeasance option, its covenant defeasance option or to the discharge of the Indenture, the Lien of the Indenture on all the Collateral shall terminate and all the Collateral held for the benefit of the Trustee and the Holders and the Senior Security Agent shall be released without any further action on the part of the Trustee or any other Person. At the request of the Issuer, the Trustee shall execute and deliver appropriate instruments evidencing any release pursuant to the foregoing.

Book-Entry, Delivery and Form

General

Notes issued within the United States to "qualified institutional buyers" (as defined in Rule 144A or, under the Securities Act) will be represented initially by one or more global notes in registered form without interest coupons attached (the "144A Global Note"). Notes issued to non-U.S. persons outside the United States in reliance on Regulation S under the Securities Act will be represented initially by one or more global notes in registered form without interest coupons attached (the "Regulation S Global Note" and, together with the 144A Global Note, the "Global Notes"). The Global Notes will be deposited, on the closing date,

with a common depositary and registered in the name of the nominee of the common depositary for the accounts of Euroclear and Clearstream.

Ownership of interests in the 144A Global Note ("144A Book-Entry Interests") and ownership of interests in the Regulation S Global Note (the "Regulation S Book-Entry Interests" and, together with the 144A Book-Entry Interests, the "Book-Entry Interests") will be limited to persons that have accounts with Euroclear and/or Clearstream or persons that may hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

The Book-Entry Interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair your ability to own, transfer or pledge Book-Entry Interests. In addition, while the Notes are in global form, "holders" of Book-Entry Interests will not be considered the owners or "holders" of Notes for any purpose under the terms of the Indenture.

So long as the Notes are held in global form, the common depositary for Euroclear and/or Clearstream (or their respective nominees), as applicable, will be considered the sole holder(s) of Global Notes for all purposes under the Indenture. As such, participants must rely on the procedures of Euroclear and/or Clearstream and indirect participants must rely on the procedures of Euroclear and/or Clearstream and the participants through which they own Book-Entry Interests in order to exercise any rights of Holders under the Indenture.

Neither the Issuer nor the Trustee nor any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Issuance of Definitive Registered Notes

Owners of Book-Entry Interests will receive definitive notes in registered form ("Definitive Registered Notes"):

- if Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as depository and a successor depositary is not appointed by the Issuer within 120 days; or
- if the owner of a Book-Entry Interest requests such exchange in writing delivered through Euroclear and/or Clearstream or the Issuer following an Event of Default under the Indenture.

In such an event, the Registrar will issue Definitive Registered Notes, registered in the name or names and issued in any approved denominations, requested by or on behalf of Euroclear and/or Clearstream or the Issuer, as applicable (in accordance with their respective customary procedures and based upon directions received from participants reflecting the beneficial ownership of Book-Entry Interests), and such Definitive Registered Notes will bear the restrictive legend referred to in "Transfer Restrictions," unless that legend is not required by the Indenture or applicable law.

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of €2,500 and integral multiples of €50. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging holder, among other things to furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Issuer is not required to register the transfer of any Definitive Registered Notes:

(a) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(b) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(c) for a period of 15 calendar days prior to the record date with respect to any Interest Payment Date; or

(d) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an offer to purchase Notes in accordance with the covenant described under the caption "— Certain Covenants — Limitation on Sales of Assets and Subsidiary Capital Stock."

Redemption of Global Notes

In the event any Global Note, or any portion thereof, is redeemed, Euroclear and/or Clearstream, as applicable, will distribute the amount received by it in respect of the Global Note so redeemed to the holders of the Book-Entry Interests in such Global Note from the amount received by it in respect of the redemption of such Global Note. The redemption price payable in connection with the redemption of such Book-Entry Interests will be equal to the amount received by Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). The Issuer understands that under existing practices of Euroclear and Clearstream, if fewer than all of the Notes are to be redeemed at any time, Euroclear and Clearstream will credit their respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or by lot or on such other basis as they deem fair and appropriate; *provided, however*, that no Book-Entry Interest of less than €50,000 principal amount or less, may be redeemed in part.

Payments on Global Notes

Payments of amounts owing in respect of the Global Notes (including principal, premium, interest, and Additional Amounts) will be made by the Issuer (which shall include any Co-Issuer) to the Paying Agent. The Paying Agent will, in turn, make such payments to the common depositary for Euroclear and Clearstream which will distribute such payments to participants in accordance with their respective procedures.

The Issuer(which shall include any Co-Issuer) will make payments of all such amounts without deduction or withholding for, or on account of, any present or future Taxes of whatever nature, except as may be required by law and as described under "— Additional Amounts." If any such deduction or withholding is required to be made, then, to the extent and subject to the limitations described under "— Additional Amounts" above, the Issuer(which shall include any Co-Issuer) will pay additional amounts as may be necessary in order for the net amounts received by any holder of the Global Notes or owner of Book-Entry Interests after such deduction or withholding will equal the net amounts that such holder or owner would have otherwise received in respect of such Global Note or Book-Entry Interest, as the case may be, absent such withholding or deduction.

Under the terms of the Indenture, the Issuer and the Trustee will treat the registered holder of the Global Notes (*i.e.*, the common depositary for Euroclear or Clearstream (or its nominee)) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, neither the Issuer nor the Trustee or any of their respective agents has or will have any responsibility or liability for:

- any aspects of the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participants, or for maintaining, supervising or reviewing the records of Euroclear, Clearstream or any participant or indirect participant relating to or payments made on account of a Book-Entry Interest; or
- Euroclear, Clearstream or any participant or indirect participant.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is the case with securities held for the accounts of customers registered in "street name."

Currency and Payment for the Global Notes

The principal of, premium, if any, and interest on, and all other amounts payable in respect of, the Global Notes will be paid to holders of interests in such Notes through Euroclear and/or Clearstream in Euro.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised the Issuer that they will take any action permitted to be taken by a Holder of Notes only at the direction of one or more participants to whose account the Book-Entry Interests in the Global Notes are credited and only in respect of such portion of the aggregate principal amount of Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Notes. However, if there is an Event of Default under the Notes, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for Definitive Registered Notes in certificated form, and to distribute such Definitive Registered Notes to their respective participants.

Transfers

Transfers between participants in Euroclear and Clearstream will be done in accordance with Euroclear and Clearstream rules and will be settled in immediately available funds. If a Holder requires physical delivery of Definitive Registered Notes for any reason, including to sell the Notes to persons in jurisdictions which require physical delivery of such securities or to pledge such securities, such holder must transfer its interest in the Global Notes in accordance with the normal procedures of Euroclear and Clearstream and in accordance with the provisions of the Indenture.

The Global Notes will bear a legend to the effect set forth under the caption "Transfer Restrictions." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed under the captions "Transfer Restrictions" and "Notice to Investors."

Book-Entry Interests in a 144A Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in a Regulation S Global Note only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act. Prior to 40 days after the date of initial issuance of the Notes, ownership of Regulation S Book-Entry Interests will be limited to persons that have accounts with Euroclear or Clearstream or persons who hold interests through Euroclear or Clearstream, and any sale or transfer of such interest to U.S. persons shall not be permitted during such period unless such resale or transfer is made pursuant to Rule 144A. Regulation S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor of a written certification (in the form provided in the Indenture) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A or otherwise in accordance with the transfer restrictions described under "Transfer Restrictions" and in accordance with any applicable securities laws of any other jurisdiction.

Any Book-Entry Interest in one of the Global Notes that is transferred to a person who takes delivery in the form of a Book-Entry Interest in another Global Note of the same denomination will, upon transfer, cease to be a Book-Entry Interest in the first-mentioned Global Note and become a Book-Entry Interest in the other Global Note, and accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in such other Global Note for as long as it retains such a Book-Entry Interest.

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only as described above and, if required, only if the transferor first delivers to the Registrar a written certificate (in the form provided in the Indenture) to the effect that such transfer will comply with the appropriate transfer restrictions applicable to such notes. See "Transfer Restrictions."

Transfers involving an exchange of a Regulation S Book-Entry Interest for a 144A Book-Entry Interest in a Global Note will be done by means of an instruction originating from the Registrar. Accordingly, in

connection with any such transfer, appropriate adjustments will be made to reflect a decrease in the principal amount of the Regulation S Global Note and a corresponding increase in the principal amount of the corresponding 144A Global Note.

Information Concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. The following summaries of those operations and procedures are provided solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither the Issuer nor any initial purchaser is responsible for those operations or procedures.

Euroclear and Clearstream hold securities for participating organisations. They also facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in the accounts of such participants. Euroclear and Clearstream provide various services to their participants, including the safekeeping, administration, clearance, settlement, lending and borrowing of internationally traded securities. Euroclear and Clearstream interface with domestic securities markets. Euroclear and Clearstream participants are financial institutions such as underwriters, securities brokers and dealers, banks, trust companies and certain other organisations. Indirect access to Euroclear and Clearstream is also available to others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Euroclear and Clearstream participant, either directly or indirectly.

Because Euroclear and Clearstream can only act on behalf of participants, who in turn act on behalf of indirect participants and certain banks, the ability of an owner of a beneficial interest to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definite certificate for that interest. The laws of some jurisdictions require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer beneficial interests to such persons may be limited. In addition, owners of beneficial interests through Euroclear or Clearstream systems will receive distributions attributable to the 144A Global Notes only through Euroclear or Clearstream participants.

Initial Settlement

Initial settlement for the Notes will be made in Euro. Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional Eurobonds in registered form. Book-Entry Interests will be credited to the securities custody accounts of Euroclear and Clearstream holders on the business day following the settlement date against payment for value on the settlement date.

Secondary Market Trading

The Book-Entry Interests will trade through participants of Euroclear or Clearstream and will settle in same-day funds. Since the purchase determines the place of delivery, it is important to establish at the time of trading of any Book-Entry Interests where both the purchaser's and the seller's accounts are located to ensure that settlement can be made on the desired value date.

Escrow of Non-Consenting Lighthouse Noteholders pro rata share of Notes

Notes in an aggregate principal amount representing the Non-Consenting Lighthouse Noteholders pro rata share thereof (the "Escrowed Notes"), have been issued in the name of Lucid Issuer Services Limited as nominee for such Holders (the "Notes Distribution Trustee"), and the Notes Distribution Trustee substantially concurrently with the issuance of the Notes, deposited the Escrowed Notes into an escrow account with a Clearing System to be determined (the "Notes Escrow Account"). The Escrowed Notes (including any payments of interest or other property thereon, which shall be credited to the Notes Escrow Account (together, the "Profits")) shall be held on bare trust for the Non-Consenting Lighthouse Noteholders absolutely, pursuant to the terms of an escrow agreement (the "Notes Escrow Agreement") dated on or about the date of issuance of the Notes, by and among, *inter alios*, the Issuer, the Notes Distribution Trustee and Lucid Issuer Services Limited, as information agent (the "Notes Information Agent").

The Notes Distribution Trustee will hold the Escrowed Notes and any Profits in the Notes Escrow Account for the relevant Non-Consenting Lighthouse Noteholder(s)) to claim. In making a claim for the Escrowed Notes, such Holders will need to provide evidence of their entitlement and make various certifications (including as to securities laws) to the Issuer, SEAT INTERCO and the Notes Information Agent in the form and manner as shall be prescribed in the Notes Escrow Agreement.

Non-Consenting Lighthouse Noteholders will have until thirty business days prior to the Maturity Date of the Notes to claim their entitlement to the Escrowed Notes, which entitlements will be verified in accordance with the terms of the Notes Escrow Agreement.Such entitlements, if verified, shall be promptly delivered to such Holders after verification (and in any event no later than ten business days after confirmation of a verified claim).Any unclaimed Escrowed Notes shall be mandatorily redeemable by the Issuer on the Maturity Date of the Notes, and the Issuer shall distribute (or procure the distribution of) the net cash proceeds of such redemption along with any interest or other amounts paid or payable on the Escrowed Notes (in each case, after deduction for and on account of all applicable taxes and expenses) to the Clearing System account where such Holders previously held the relevant Lighthouse Notes.

Change of Control

Upon the occurrence of a Change of Control (as defined below), each Holder shall have the right to require that the Issuer repurchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on any Interest Payment Date occurring on or prior to the purchase date) in accordance with the terms contemplated below.

The term "Change of Control" means the occurrence of any of the following events:

(1) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (1) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 30% of the total voting power of the Voting Stock of the Issuer; or

(2) (a) the merger or consolidation of the Issuer with or into another Person after which any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (2) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 30% of the total voting power of the Voting Stock of the Issuer; or (b) the sale of all or substantially all the assets of the Issuer (determined on a consolidated basis) to another person, other than a transaction following which the transferee person becomes the obligor in respect of the Notes and a Subsidiary of the transferor of such assets;

provided, that, in each case, the issuance of ordinary shares of the Issuer to Lighthouse or to the holders of the Lighthouse Notes in connection with the Lighthouse Notes Equitisation, or any agreement reached or action taken by Lighthouse, the holders of the Lighthouse Notes, the Investor Group or the Issuer to implement the Financial Restructuring on, prior to or following the Financial Restructuring Completion Date and up to and including the date on which the first shareholders' meeting of the Issuer following the Financial Restructuring Completion Date resolves upon the appointment of a new board of directors of the Issuer shall not be deemed to constitute a Change of Control.

For the avoidance of doubt, the foregoing proviso will not relate to any actions taken by those holders of Lighthouse Notes to which ordinary shares of the Issuer have been issued in connection with the Lighthouse Notes Equitisation following the date on which the first shareholders' meeting of the Issuer

following the Financial Restructuring Completion Date resolves upon the appointment of a new board of directors of the Issuer.

Within 30 days following any Change of Control, the Issuer will publish a notice and, in the case of Definitive Registered Notes, mail a notice to each Holder in each case with a copy to the Trustee (the "Change of Control Offer") stating:

(a) that a Change of Control has occurred and that such Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price in cash equal to 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest on any Interest Payment Date occurring on or prior to the purchase date);

(b) the circumstances and relevant facts and financial information regarding such Change of Control;

(c) the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed); and

(d) the instructions, as determined by the Issuer, consistent with the covenant described hereunder, that a Holder must follow in order to have its Notes purchased.

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations, to the extent applicable, in connection with the purchase of Notes pursuant to the covenant described under this heading "Change of Control." To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described under this heading "Change of Control," the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the covenant described under this heading "Change of Control" by virtue thereof.

If, at the time of such Change of Control, the Notes are listed on an exchange, the Issuer will, to the extent required by such exchange, publish such notice in the manner permitted by such rules and, to the extent permitted, post such notice on the official website of such exchange.

The Change of Control purchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Issuer and, thus, the removal of incumbent management. The Issuer has no present intention to engage in a transaction involving a Change of Control, although it is possible that the Issuer could decide to do so in the future. Subject to the limitations discussed below, the Issuer could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalisations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of indebtedness outstanding at such time or otherwise affect the Issuer's capital structure or credit ratings. Restrictions on the ability to Incur additional Indebtedness are contained in the covenants described under the captions "— Certain Covenants — Limitation on Indebtedness" and "— Certain Covenants — Limitation on Liens." Such restrictions can only be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford Holders of the Notes protection in the event of a leveraged transaction.

In the event that a Change of Control occurs at a time when the Issuer is prohibited, under its credit facilities or other indebtedness existing at that time, from paying or obtaining funds from its Subsidiaries to pay for such purchase, the Issuer may seek a waiver of such provisions from its lenders or attempt to refinance the obligations that prohibit it from obtaining such funds from such sources. If the Issuer does not obtain such a waiver or refinance such borrowing, or obtain funding for such repurchase from an alternative source, to the extent permitted by the Indenture, the Issuer will be unable to purchase the Notes. In such case, the failure to offer to purchase Notes would constitute a Default under the Indenture.

The ability of the Issuer to repurchase Notes pursuant to a Change of Control Offer may be limited by a number of factors. The occurrence of certain of the events that would constitute a Change of Control could constitute a default under the Credit Agreement and would constitute a change of control under the Lighthouse Notes. In addition, certain events that may constitute a change of control under the Credit

Agreement and the Lighthouse Notes may not constitute a Change of Control under the Indenture. Future indebtedness that the Issuer may incur may contain prohibitions on the occurrence of certain events that would constitute a Change of Control or may require the repurchase of such indebtedness upon a Change of Control. Moreover, the exercise by the Holders of their right to require the Issuer to purchase the Notes could cause a default under such indebtedness, even if the Change of Control itself does not. Finally, the ability to pay cash to Holders of Notes following the occurrence of a Change of Control may be limited by then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases.

Except as described above with respect to a Change of Control, the Indenture does not contain provisions that permit the Holders of the Notes to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalisation or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) a notice of redemption has been given pursuant to the Indenture as described above under the caption "— Optional Redemption," unless and until there is a default in payment of the applicable redemption price.

The definition of "Change of Control" includes a disposition of all or substantially all of the assets of the Issuer (determined on a consolidated basis) to any Person. Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer. As a result, it may be unclear as to whether a Change of Control has occurred and whether a Holder of Notes may require the Issuer to make an offer to purchase the Notes as described above.

The provisions under the Indenture relative to the Issuer's obligation to make an offer to purchase the Notes as a result of a Change of Control may be waived or modified with the consent of the Holders of a majority principal amount of the Notes then outstanding.

Suspension of Covenants when Notes Rated Investment Grade

If on any date following the Issue Date:

(a) the Notes have achieved Investment Grade Status; and

(b) no Default or Event of Default shall have occurred and be continuing on such date,

then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the "Suspension Period"), the covenants specifically listed under the following subheadings in this Listing Memorandum will no longer be applicable to the Notes and any related default provisions of the Indenture will cease to be effective and will not be applicable to the Issuer and its Restricted Subsidiaries:

(1) "—Limitation on Indebtedness";

(2) "— Limitation on Restricted Payments";

(3) "— Limitation on Restrictions on Distributions from Restricted Subsidiaries";

(4) "— Limitation on Sales of Assets and Subsidiary Capital Stock";

(5) "— Limitation on Affiliate Transactions";

(6) "— Limitation on the Sale or Issuance of Capital Stock of Restricted Subsidiaries"; and

(7) clause (a)(3) of the covenant described under the heading "— Merger and Consolidation."

If at any time thereafter the Notes cease to have an Investment Grade Status, then the foregoing covenants will thereafter be reinstated as if such covenants had never been suspended and be applicable

pursuant to the terms of the Indenture unless and until the Notes subsequently attain an Investment Grade Status (in which case the foregoing covenants shall again no longer be in effect); *provided* that (1) no Default, Event of Default or breach of any kind shall be deemed to exist under the Indenture or the Notes with respect to the foregoing covenants based on, and the Issuer shall bear no liability for, any actions taken or events occurring after the Notes attain Investment Grade Status and before any reinstatement of such covenants as provided above, (2) with respect to the Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as though the covenant described under the caption "— Certain Covenants —Limitation on Restricted Payments" had been in effect since the Issue Date and (3) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (5) of paragraph (b) of the heading "— Certain Covenants —Limitation on Indebtedness." Upon the occurrence of a Suspension Period, the amount of Net Available Cash shall be reset at zero.

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Status.

Certain Covenants

The Indenture contains covenants including, among others, the following:

Limitation on Indebtedness

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, Incur, directly or indirectly, any Indebtedness; *provided, however*, that the Issuer will be entitled to Incur Indebtedness or issue Disqualified Stock and any Restricted Subsidiary will be entitled to Incur Indebtedness, if, on the date of such Incurrence and after giving effect thereto on a pro forma basis, no Default has occurred and is continuing and the Consolidated Leverage Ratio is equal to or less than 4.25 to 1.0.

(b) Notwithstanding the foregoing paragraph (a), the Issuer and the Restricted Subsidiaries will be entitled to Incur any or all of the following Indebtedness:

(1) Indebtedness Incurred under any Revolving Credit Facility (with letters of credit, guarantees and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount outstanding at any one time of €90.0 million less the aggregate amount of all Net Cash Proceeds of Asset Dispositions since the Issue Date applied by the Issuer or any Restricted Subsidiary since the Issue Date to repay any Indebtedness (and to correspondingly permanently reduce commitments thereunder) under any Revolving Credit Facilities;

(2) Indebtedness Incurred under any Credit Agreement (with letters of credit, guarantees and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) up to an aggregate principal amount outstanding at any one time equal to 632 million less the aggregate amount of all Net Cash Proceeds of Asset Dispositions since the Issue Date applied by the Issuer or any Restricted Subsidiary since the Issue Date to repay any such Indebtedness;

(3) Indebtedness owed to and held by the Issuer or a Restricted Subsidiary; *provided, however*, that (A) any subsequent issuance or transfer of any Capital Stock or any other event that results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Indebtedness (except to the Issuer or a Restricted Subsidiary) shall be deemed, in each case, to constitute the Incurrence of such Indebtedness by the obligor thereof and (B) if the Issuer is the obligor on such Indebtedness, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes;

(4) (A) the Initial Notes, (B) the October 2010 Notes, (C) the Notes, and (D) the Guarantees by a Guarantor of the Co-Issuer's Obligations with respect to the Notes and the October 2010 Notes;

(5) Indebtedness outstanding on the Issue Date (other than Indebtedness described in clause (1), (2), (3) or (4) of this paragraph (b));

(6) Indebtedness of a Restricted Subsidiary Incurred and outstanding on or prior to the date on which such Subsidiary was acquired by the Issuer (other than Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilised to consummate, the transaction or series of related transactions pursuant to which such Subsidiary became a Subsidiary or was acquired by the Issuer); *provided, however*, that on the date of such acquisition and after giving *pro forma* effect thereto, (A) the Issuer would have been able to Incur at least €1.00 of additional Indebtedness pursuant to paragraph (a) above or (B) the Consolidated Leverage Ratio would be no greater than the Consolidated Leverage Ratio immediately prior to such acquisition or combination;

(7) Refinancing Indebtedness in respect of Indebtedness Incurred pursuant to paragraph (a) or pursuant to clause (4), (5), (6) or this clause (7) of this paragraph (b);

(8) Indebtedness of the Issuer or any Restricted Subsidiary in respect of Capital Lease Obligations and Purchase Money Debt; *provided* that (i) the aggregate principal amount of such Indebtedness secured thereby does not exceed the fair market value (on the date of the Incurrence thereof) of the property acquired, constructed or leased, and (ii) the aggregate principal amount of all Indebtedness Incurred and then outstanding pursuant to this clause (8) does not exceed €55 million;

(9) Indebtedness Incurred by a Securitisation Entity in connection with a Qualified Securitisation Transaction, *provided* that in the event such Securitisation Entity ceases to qualify as a Securitisation Entity or such Indebtedness ceases to constitute such non-recourse Indebtedness, such Indebtedness will be deemed, in each case, to be Incurred at such time;

(10) Hedging Obligations Incurred (A) for the purpose of fixing or hedging interest rate risk with respect to or in connection with any Indebtedness that is permitted by the terms of the Indenture to be outstanding, including the Notes or (B) for the purpose of fixing or hedging currency exchange rate risk or changes in the prices of commodities in the ordinary course of business, in the case of each of clause (A) or (B), not entered into for speculative purposes;

(11) obligations in respect of performance, bid and surety bonds and completion guarantees provided by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(12) Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; *provided, however*, that such Indebtedness is extinguished within five Business Days of its Incurrence;

(13) the guarantee by the Issuer or any of its Restricted Subsidiaries of Indebtedness of the Issuer or a Restricted Subsidiary, as the case may be, by another provision of this covenant, provided that if the Indebtedness being guaranteed is subordinated in right of payment of the Notes or the Guarantees, then such guarantee shall be subordinated to the same extent as the Indebtedness guaranteed; and

(14) Indebtedness in an aggregate principal amount which, when taken together with all other Indebtedness outstanding on the date of such Incurrence (other than Indebtedness permitted by clauses (1) through (13) above or paragraph (a)) does not exceed €200 million at any one time outstanding.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that the Issuer or a Restricted Subsidiary may Incur pursuant to this covenant shall not be deemed to be exceeded, with respect to outstanding Indebtedness, due solely to fluctuations in the exchange rates of currencies or due to marking to market interest rate hedging arrangements.

Neither the Issuer nor any Guarantor will incur any Indebtedness (including Indebtedness described in paragraph (b) above) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured, by virtue of being secured with different collateral, by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment-ordering provisions affecting different tranches of Indebtedness under any Term Loan Facility.

For purposes of determining compliance with this "Limitation on Indebtedness" covenant, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (1) through (14) of paragraph (b) above, or is entitled to be incurred pursuant to the paragraph (a) of this covenant, the Issuer, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in the first and second paragraphs of this covenant, or except with respect to Indebtedness incurred under clauses (1) and (2) of paragraph (b) above, which may not be reclassified, from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this covenant. Indebtedness under the Credit Agreement (and under any facility or other instrument utilised to refinance, replace, restate, or extend such Credit Agreement) will be deemed to have been incurred on such date in reliance on the applicable exception provided by clauses (1) or (2) of paragraph (b) above up to the maximum amount permitted under such clauses and may not be reclassified. Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations incurred by the Parent and any Restricted Subsidiary outstanding on the Issue Date will initially be deemed to have been incurred on such date in reliance on the exception provided by clause (8) of paragraph (b) above up to the maximum amount permitted by that clause.

Limitation on Restricted Payments

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary, directly or indirectly, to make a Restricted Payment if at the time the Issuer or such Restricted Subsidiary makes such Restricted Payment:

(1) a Default shall have occurred and be continuing (or would result therefrom);

(2) the Issuer is not entitled to Incur an additional €1.00 of Indebtedness pursuant to clause (a) of the covenant described under the caption "— Limitation on Indebtedness"; or

(3) the aggregate amount of such Restricted Payment and all other Restricted Payments since the Issue Date would exceed the sum of (without duplication):

(A) 50% of the Consolidated Net Income accrued during the period (treated as one accounting period) from the beginning of the fiscal quarter immediately following the fiscal quarter during which the Issue Date occurs to the end of the most recent fiscal quarter for which consolidated financial statements are available (or, in case such Consolidated Net Income shall be a deficit, minus 100% of such deficit); *plus*

(B) 100% of the aggregate Net Cash Proceeds received by the Issuer from the issuance or sale of its Capital Stock (other than Disqualified Stock) or Subordinated Shareholder Funding subsequent to the Issue Date (other than an issuance or sale to a Subsidiary of the Issuer and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Issuer or any of its Subsidiaries for the benefit of their employees) and 100% of any cash capital contribution received by the Issuer from its shareholders subsequent to the Issue Date; *plus*

(C) the amount by which Indebtedness of the Issuer is reduced on the Issuer's balance sheet upon the conversion or exchange (other than by a Subsidiary of the Issuer) subsequent

to the Issue Date of any Indebtedness of the Issuer convertible or exchangeable for Capital Stock (other than Disqualified Stock) of the Issuer (less the amount of any cash, or the fair value of any other property, distributed by the Issuer upon such conversion or exchange); *plus*

(D) an amount equal to the sum of (x) the net reduction in the Investments made by the Issuer or any Restricted Subsidiary in any Person resulting from repurchases, repayments or redemptions of such Investments by such Person, proceeds realised on the sale of such Investment and proceeds representing the return of capital (excluding dividends and distributions), in each case received by the Issuer or any Restricted Subsidiary, and (y) to the extent such Person is an Unrestricted Subsidiary, the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary; *provided, however,* that the foregoing sum shall not exceed, in the case of any such Person or Unrestricted Subsidiary, the amount of Investments (excluding Permitted Investments) previously made (and treated as a Restricted Payment) by the Issuer or any Restricted Subsidiary in such Person or Unrestricted Subsidiary.

Upon the Financial Restructuring Completion Date, all amounts calculated pursuant to clause (3) shall be reset to zero and references to the Issue Date shall be to the Financial Restructuring Completion Date.

(b) The preceding provisions will not prohibit the following payments, provided that such payments (other than pursuant to clauses (1), (2), (5), (11), (12), (13) and (15) below, which will be excluded in the calculation of Restricted Payments) will be included in the calculation of Restricted Payments):

(1) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent sale of, or made by exchange for, Capital Stock of the Issuer (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary of the Issuer or an employee stock ownership plan or to a trust established by the Issuer or any of its Subsidiaries for the benefit of their employees) or a substantially concurrent cash capital contribution received by the Issuer from its shareholders; *provided, however,* that the Net Cash Proceeds from such sale or such cash capital contribution (to the extent so used for such Restricted Payment) shall be excluded from the calculation of amounts under clause (3)(B) of paragraph (a) above;

(2) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness which is permitted to be Incurred pursuant to clause (7) of paragraph (b) of the covenant described under the caption "— Limitation on Indebtedness";

(3) dividends paid within 60 days after the date of declaration thereof if at such date of declaration such dividend would have complied with this covenant;

(4) so long as no Default or Event of Default has occurred and is continuing, the repurchase or other acquisition of shares of Capital Stock of the Issuer or any of its Subsidiaries from employees, former employees, directors or former directors of the Issuer or any of its Subsidiaries (or permitted transferees of such employees, former employees, directors or former directors), pursuant to the terms of the agreements (including employment agreements) or plans (or amendments thereto) approved by the Board of Directors under which such individuals purchase or sell or are granted the option to purchase or sell, shares of such Capital Stock, *provided* that the aggregate amount of such repurchases and other acquisitions shall not exceed the sum of €7 million in any calendar year and €15 million in total;

(5) any Permitted Investment;

(6) dividends paid to employees holding Employee Shares in an aggregate amount not to exceed €1 million in any calendar year;

(7) [Reserved;]

(8) any payment of a transaction fee to the Investor Group, but only to the extent such fee is paid out of, and within 60 days of receipt by the Issuer of, an equal (or greater) amount in cash representing an Investment in Capital Stock or Subordinated Shareholder Funding of the Issuer by the Investor Group;

(9) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer issued on or after the Issue Date in accordance with paragraph (a) under the heading "—Limitation on Indebtedness";

(10) [Reserved;]

(11) the payment of dividends by the Issuer to its shareholders at any time after the Issue Date in an amount that does not exceed €20 million in any twelve-month period;

(12) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Obligations of the Issuer or any Guarantor upon a Change of Control or an Asset Disposition to the extent required by the indenture or any agreement or instrument pursuant to which such Subordinated Obligations were issued, but only if the Issuer:

(A) in the case of a Change of Control, has first complied or will substantially concurrently comply with its obligations under the provisions described under "— Change of Control"; or

(B) in the case of an Asset Disposition, has first complied or will substantially concurrently comply with its obligations under the covenant described under "— Limitation on Sales of Assets and Subsidiary Capital Stock";

(13) the payment of and any dividends declared prior to the Issue Date and payments of any obligations representing deferred payment of dividends declared prior to the Issue Date;

(14) any other Restricted Payment (other than any payments of interest on the Lighthouse Notes or the Lighthouse Notes Proceeds Loan or of management or advisory fees to shareholders of the Issuer or any Holding Company) which, together with all other Restricted Payments made pursuant to this clause (14) since April 1, 2010, does not exceed €50 million, provided that no Default or Event of Default shall have occurred and be continuing

(15) any Restricted Payment made in connection with the Financial Restructuring.

Limitation on Restrictions on Distributions from Restricted Subsidiaries

The Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (a) pay dividends or make any other distributions on its Capital Stock to the Issuer or a Restricted Subsidiary or pay any Indebtedness owed to the Issuer, (b) make any loans or advances to the Issuer or (c) transfer any of its property or assets to the Issuer, except:

(1) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date;

(2) any encumbrance or restriction with respect to a Restricted Subsidiary pursuant to an agreement relating to any Indebtedness Incurred by such Restricted Subsidiary on or prior to the date on which such Restricted Subsidiary was acquired by the Issuer (other than Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilised to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Issuer) and outstanding on such date;

(3) any encumbrance or restriction pursuant to an agreement effecting a Refinancing of Indebtedness Incurred pursuant to an agreement referred to in clause (1) or (2) above or this clause (3) or contained in any amendment, supplement or other modification to an agreement referred to in clause (1) or (2) above or this clause (3), provided that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such refinancing agreement or amendment, supplement or modification are, taken as a whole, no less favourable to the Holders than encumbrances and restrictions with respect to such Restricted Subsidiary contained in such predecessor agreements;

(4) any encumbrance or restriction included in any instrument governing Eligible Indebtedness of a Restricted Subsidiary permitted to be Incurred pursuant to the covenant described under the caption "—Limitation on Indebtedness"; *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such instrument are not materially adverse to Holders (as determined by the management of the Issuer, acting reasonably);

(5) any encumbrance or restriction contained in the terms of any Indebtedness Incurred pursuant to the covenant described under the caption "— Limitation on Indebtedness" or any agreement pursuant to which such Indebtedness was issued; *provided* that the restrictions therein are not materially less favourable to the holders of the Notes than is customary in comparable financings (as determined in good faith by the Issuer);

(6) any encumbrance or restriction existing under or by reason of any applicable law, rule, regulation or order;

(7) any encumbrance or restriction consisting of customary non-assignment provisions in leases governing leasehold interests to the extent such provisions restrict the transfer of the lease or the property leased thereunder;

(8) in the case of clause (c) above, restrictions contained in security agreements or mortgages securing Indebtedness of a Restricted Subsidiary to the extent such restrictions restrict the transfer of the property subject to such security agreements or mortgages; and

(9) any restriction with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary pending the closing of such sale or disposition.

Limitation on Sales of Assets and Subsidiary Capital Stock

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Disposition unless:

(1) the Issuer or such Restricted Subsidiary receives consideration at the time of such Asset Disposition at least equal to the fair market value (including the value of all non-cash consideration), as determined in good faith by the Board of Directors, of the shares and assets subject to such Asset Disposition;

(2) at least 85% of the consideration thereof received by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents; for purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Guarantee) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Issuer or such Restricted Subsidiary from liability in respect of those liabilities;

(B) any securities, notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are converted by the Issuer or such Restricted

Subsidiary into cash or Cash Equivalents within 60 days, to the extent of the cash or Cash Equivalents received in that conversion;

(C) all or substantially all of the assets of, or any Capital Stock of, a Related Business if, after giving effect to any such acquisition of Capital Stock, the Related Business is or becomes a Restricted Subsidiary of the Issuer; and

(D) any other assets that are not classified as current assets under IFRS and that are used or useful in a Related Business;

(3) an amount equal to 100% of the Net Available Cash from such Asset Disposition is applied by the Issuer (or such Restricted Subsidiary, as the case may be):

(A) first, to the extent the Issuer elects (or is required by the terms of any Indebtedness), to prepay, repay, redeem or purchase (x) any Indebtedness that was secured by any assets not constituting Collateral sold in such Asset Disposition, (y) any Indebtedness Incurred under any Credit Agreement (other than Public Indebtedness), or (z) Indebtedness of a Restricted Subsidiary that is not a Guarantor which Restricted Subsidiary held the Capital Stock or other asset which is the subject of the Asset Disposition, in each case other than Indebtedness owed to any Holding Company of the Issuer, the Issuer or any of their respective Affiliates;

(B) second, to the extent of the balance of such Net Available Cash after application in accordance with clause (A), to the extent the Issuer elects, (x) to purchase or redeem Notes or (y) to acquire Additional Assets within one year from the later of the date of such Asset Disposition or the receipt of such Net Available Cash; *provided*, *however*, that any such investment made pursuant to a definitive agreement executed within 12 months following the date of the Asset Disposition will satisfy this requirement even if the acquisition occurs more than 12 months after the Asset Disposition so long as the acquisition is consummated within 12 months of the execution of the definitive agreement; and

(C) third, to the extent of the balance of such Net Available Cash after application in accordance with clauses (A) and (B), to make an offer to (x) the Holders of the Notes, (y) to holders of other Indebtedness that is *pari passu* with the Notes and the Guarantees (in the case of Net Available Cash from sales of assets not constituting Collateral) and (z) to holders of other Indebtedness secured by a Lien on the Collateral that ranks *pari passu* with the Notes to purchase Notes and such other Indebtedness pursuant to and subject to the conditions contained in the Indenture, *provided* that if the Issuer is required by the terms of any other Indebtedness that is *pari passu* with the claims under the Guarantees or under the Notes to prepay such other Indebtedness, then the Issuer may prepay the Notes and such other Indebtedness ratably;

provided, *however*, that in connection with any prepayment, repayment or purchase of Indebtedness (and ratable repayment of other Indebtedness as permitted under clause (C) above) pursuant to clause (A) or (C) above, the Issuer or such Restricted Subsidiary shall permanently retire such Indebtedness and shall cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased.

Notwithstanding the foregoing provisions of this covenant, the Issuer and the Restricted Subsidiaries will not be required to apply any Net Available Cash in accordance with this covenant except to the extent that the aggregate Net Available Cash from all Asset Dispositions which is not applied in accordance with this covenant exceeds €20 million. Pending application of Net Available Cash pursuant to this covenant, such Net Available Cash shall be invested in Temporary Cash Investments or applied to temporarily reduce any Indebtedness under a Revolving Credit Facility.

(b) In the event of an Asset Disposition that requires the purchase of Notes (and other Senior Indebtedness) pursuant to clause (a)(3)(C) above, the Issuer will purchase Notes tendered pursuant to an offer by the Issuer for the Notes (and such other Indebtedness that is *pari passu* with the Notes and the Guarantees) at a purchase price of 100% of their principal amount (or, in the event such other Senior Indebtedness was issued with significant original issue discount, 100% of the accreted value thereof), without premium, plus accrued but unpaid interest and Additional Amounts, if any (or, in respect of such other Senior Indebtedness, such lesser price, if any, as may be provided for by the terms of such Senior Indebtedness), in accordance with the procedures (including prorating in the event of oversubscription) set forth in the Indenture. If the aggregate purchase price of the securities tendered exceeds the Net Available Cash allotted to their purchase, the Issuer will select the securities to be purchased (and other Indebtedness to be redeemed) on a pro rata basis but in round denominations, which in the case of the Notes will be denominations of €1,000 principal amount or multiples thereof.

Limitation on Affiliate Transactions

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, employee compensation arrangements or the rendering of any service) with, or for the benefit of, any Affiliate of the Issuer (an "Affiliate Transaction") unless:

(1) the terms of the Affiliate Transaction are no less favourable to the Issuer or such Restricted Subsidiary than those that could be obtained at the time of the Affiliate Transaction in arm's-length dealings with a Person who is not an Affiliate;

(2) if such Affiliate Transaction involves an amount in excess of €5 million, the terms of the Affiliate Transaction are set forth in writing and a majority of the non-employee directors of the Issuer disinterested with respect to such Affiliate Transaction have determined in good faith that the criteria set forth in clause (1) are satisfied and have approved the relevant Affiliate Transaction as evidenced by a resolution of the Board of Directors; and

(3) if such Affiliate Transaction involves an amount in excess of €25 million, the Board of Directors shall also have received a written opinion from an Independent Qualified Party to the effect that such Affiliate Transaction is fair, from a financial standpoint, to the Issuer and its Restricted Subsidiaries or is not less favourable to the Issuer and its Restricted Subsidiaries than could reasonably be expected to be obtained at the time in an arm's-length transaction with a Person who was not an Affiliate.

(b) The provisions of the preceding paragraph (a) will not prohibit:

(1) any Investment including any Permitted Investment (other than those specified in clauses (1), (2), (8) or (15) of the definition thereof) or other Restricted Payment, in each case permitted to be made pursuant to the covenant described under the caption "—Limitation on Restricted Payments";

(2) transactions between or among the Issuer and/or its Restricted Subsidiaries;

(3) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors;

(4) loans or advances to employees or management of the Issuer or any Restricted Subsidiary in the ordinary course of business in accordance with the past practices of the Issuer or its Restricted Subsidiaries, but in any event not to exceed €10 million in the aggregate outstanding at any one time;

(5) the payment of reasonable fees and compensation to and the provision of employee benefit arrangements and indemnity arrangements for directors, employees and officers of the Issuer

and its Restricted Subsidiaries and the expenses and provisions of customary insurance to directors of the Issuer and its Restricted Subsidiaries, in each case, in the ordinary course;

(6) any transaction with a Restricted Subsidiary or joint venture or similar entity which would constitute an Affiliate Transaction solely because the Issuer or a Restricted Subsidiary owns an equity interest in, can designate one or more board members of, or otherwise controls such Restricted Subsidiary, joint venture or similar entity;

(7) any agreement as in effect on the Issue Date or any amendments, renewals or extensions of any such agreement (so long as such amendments, renewals or extensions are not less favourable to the Issuer or the Restricted Subsidiaries in any material respect) and the transactions contemplated or evidenced thereby;

(8) the issuance or sale of any Capital Stock (other than Disqualified Stock) of the Issuer or any contribution to the existing equity capital of the Issuer or the incurrence or issuance of Subordinated Shareholder Funding;

(9) any customary tax sharing agreement or arrangement and payments pursuant thereto between the Issuer and the Restricted Subsidiaries not otherwise prohibited by the Indenture;

(10) any transaction effected as part of a Qualified Securitisation Transaction; and

(11) any Financial Restructuring Implementation Transactions.

Limitation on Intermediate Holdco Activities

No Intermediate Holdco will engage in any business activity other than acting as a Holding Company of the Issuer or of a Finance Subsidiary used to provide funding to the Issuer, and will not Incur any material liabilities or Indebtedness not directly related to such activity, *provided* that the foregoing shall not prohibit any Intermediate Holdco from engaging in any activities (a) to the extent expressly assumed by such Intermediate Holdco pursuant to the covenant described under the caption "— Merger and Consolidation" and (b)(1) relating to the offering, sale or issuance of the Notes and any Additional Notes issued in the future or Indebtedness of the Issuer and its Restricted Subsidiaries permitted under the Indenture, (2) undertaken with the purpose of, and directly related to, fulfilling its obligations under the Notes (including Additional Notes, if any) or the Indenture or such Indebtedness or (3) directly related to the establishment and/or maintenance of the existence of the Intermediate Holdco's corporate existence.

Limitation on the Sale or Issuance of Capital Stock of Restricted Subsidiaries

The Issuer:

(a) will not, and will not permit any Restricted Subsidiary to, sell, lease, transfer or otherwise dispose of any Capital Stock of any Restricted Subsidiary to any Person (other than the Issuer or a Wholly Owned Subsidiary), and

(b) will not permit any Restricted Subsidiary to issue any of its Capital Stock (other than, if necessary, shares of its Capital Stock constituting directors' or other legally required qualifying shares) to any Person (other than to the Issuer or a Wholly Owned Subsidiary),

unless:

(1) the Issuer complies with the requirements of the covenant described under the caption "— Limitation on Sales of Assets and Subsidiary Capital Stock"; and

(2) if, immediately after giving effect to such issuance, sale or other disposition, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary, any Investment in such Person remaining after giving effect thereto is treated as a new Investment by the Issuer and such Investment would be permitted to be made under the covenant described under the caption "— Limitation on Restricted Payments" if made on the date of such issuance, sale or other disposition.

Limitation on Liens

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien (the "Initial Lien") on any of its properties (including Capital Stock of a Restricted Subsidiary) which do not constitute Collateral, whether owned at the Issue Date or thereafter acquired, securing any Indebtedness, other than Permitted Liens, without effectively providing that the Notes shall be secured equally and ratably with (or prior to) the obligations so secured for so long as such obligations are so secured.

Any Lien created for the benefit of the Holders of the Notes pursuant to this covenant may provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon (a) the release and discharge of the Initial Lien; or (b) if the assets subject to such Initial Lien, or all of the Capital Stock of the owner of such assets, in each case, is sold to any person other than an Affiliate.

Merger and Consolidation

(a) The Issuer shall not consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person unless:

(1) the resulting, surviving or transferee Person (the "Successor Issuer") shall be a Person organised and existing under the laws of Italy, the European Union or any other member of the European Union as of the Completion Date and the Successor Issuer (if not the Issuer) shall expressly assume, by an indenture supplemental to the Indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Issuer under the Notes and the Indenture;

(2) immediately after giving pro forma effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Issuer or any Restricted Subsidiary as a result of such transaction as having been Incurred by such Successor Issuer or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing and the Notes Security Documents and the Liens created on the Collateral shall remain in full force and effect or, to the satisfaction of the Trustee, shall have been transferred to such Successor Issuer and have been perfected and be in full force and effect or otherwise released in accordance with the provisions of the Indenture;

(3) immediately after giving pro forma effect to such transaction, the Successor Issuer would be able to Incur an additional €1.00 of Indebtedness pursuant to the covenant described under the caption "—Certain Covenants—Limitation on Indebtedness"; and

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture, it being understood that such Opinion of Counsel may rely as to certain matters of fact on such Officer's Certificate;

provided, *however*, that clause (3) will not be applicable to (A) a Restricted Subsidiary consolidating with, merging into or transferring all or part of its properties and assets to the Issuer or (B) the Issuer merging with an Affiliate of the Issuer solely for the purpose and with the sole effect of reincorporating the Issuer in another jurisdiction.

The Successor Issuer shall be the successor to the Issuer and shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Indenture, the Note Security Documents and the Intercreditor Deed, and the predecessor Issuer shall (except in the case of a lease) be released from the obligation to pay the principal of and interest on the Notes.

For purposes of this "Merger and Consolidation" covenant, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute

all or substantially all of the properties and assets of the Issuer and its Subsidiaries on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

The provisions of paragraph (a) above shall not apply to the SEAT INTERCO Transactions or to a Lighthouse Merger. Following, or substantially concurrently with, the consummation of the SEAT INTERCO Transactions, SEAT INTERCO shall be deemed to be a Co-Issuer of the Notes and may exercise every right and power of the Issuer under the Indenture, and will be subject to the same restrictions and obligations of the Issuer under the Indenture, and the Issuer shall continue as the Issuer, shall be deemed to be a Co-Issuer of the Notes and shall not be released from any of its obligations under the Indenture.

The consummation of the SEAT INTERCO Transactions shall not constitute a novation of the obligations of the Issuer under the Indenture.

(b) The Issuer will not allow any Guarantor which is a Restricted Subsidiary to consolidate with or merge with or into, or convey, transfer or lease, in one transaction or a series of transactions, directly or indirectly, all or substantially all its assets to, any Person, unless:

(1) the resulting, surviving or transferee Person (the "Successor Guarantor") shall be a Person organised and existing under the laws of the original Guarantor, the European Union or any member of the European Union as of the Completion Date and the Successor Guarantor (if not the Issuer) shall expressly assume, by an indenture supplemental to the Indenture, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Guarantor under its Guarantee of the Notes and the Indenture;

(2) immediately after giving *pro forma* effect to such transaction (and treating any Indebtedness which becomes an obligation of the Successor Guarantor or any Restricted Subsidiary as a result of such transaction as having been Incurred by such Successor Guarantor or such Restricted Subsidiary at the time of such transaction), no Default shall have occurred and be continuing and the Notes Security Documents and the Liens created on the Collateral shall remain in full force and effect or, to the satisfaction of the Trustee, shall have been transferred to such Successor Guarantor and have been perfected and be in full force and effect or otherwise released in accordance with the provisions of the Indenture; and

(3) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such supplemental indenture (if any) comply with the Indenture, it being understood that such Opinion of Counsel may rely as to certain matters of fact on such Officer's Certificate.

The provisions of paragraph (b) above covenant shall not apply to a transaction involving (A) the consolidation or merger of a Guarantor with or into another Person, or the sale, lease, conveyance or other disposition of all of the assets of such Guarantor that results in such Guarantor being released from its Guarantee under "— Guarantees" above or (B) a consolidation or merger of a Guarantor with or into another Guarantor or the Issuer.

Future Guarantors

If, after the Issue Date, any Restricted Subsidiary or Holding Company of the Issuer agrees to:

(a) guarantee Indebtedness of the Issuer, any Holding Company of the Issuer or any Subsidiary of the Issuer (other than Indebtedness under the Credit Agreement), other than, in each case, Indebtedness under clauses (b) (9), (10), (11), (12) or (14) of the covenant described under the caption "—Certain Covenants—Limitation on Indebtedness" (and in each case, to the extent permitted by the Intercreditor Deed); or

(b) guarantee Indebtedness under the Credit Agreement;

then the Issuer will cause that Restricted Subsidiary or Holding Company, as the case may be to, at the same time, execute and deliver to the Trustee a Guarantee Agreement pursuant to which such Restricted Subsidiary or Holding Company of the Issuer, as the case may be, will guarantee payment of the Notes

on a senior basis on the same terms and conditions as those set forth in the Indenture, *provided* that the Issuer shall not be obligated to cause any such Restricted Subsidiary or Holding Company, as the case may be, to guarantee the Notes to the extent that such Guarantee would reasonably be expected to give rise to or result in:

(1) a material risk of personal liability for the directors of such Restricted Subsidiary or Holding Company;

(2) any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the Issuer or such Restricted Subsidiary or Holding Company; or

(3) any other regulatory, taxation or other potential problems from such Guarantee (other than pursuant to clause (2)) that would be likely in the reasonable opinion of a Parent Holdco to result in additional costs to or loss of tax deductibility by any member of the Group that on a Group basis outweighs the benefit to the Noteholders of such Guarantee (as determined in good faith by the Board of Directors and evidenced by an Officer's Certificate).

Future Security Interests

If at any time on or after the Issue Date any property or assets of the Issuer or any Restricted Subsidiary of the Issuer or share capital of the Issuer or any Holding Company of the Issuer is pledged to secure the Obligations under the Credit Agreement (or under any facility that refinances all or any portion of the Credit Agreement), the Issuer, the Restricted Subsidiary or the relevant Holding Company, as the case may be, shall take all necessary action so that the Holders of the Notes shall obtain the benefit of a pledge, ranking *pari passu* with the security interests granted in favour of Indebtedness outstanding under the Credit Agreement (or any such successor facility), on terms which are the same in all material respects as the pledge securing such Indebtedness, except to the extent that (a) any such security interest would be likely in the opinion of any Parent Holdco or the Issuer based on an Opinion of Counsel to result in additional costs to or loss of tax deductibility by the Group or (b) such security interest cannot be pledged to the Holders of the Notes under applicable law or such security interest would reasonably be expected to result in any liability for any officers, directors or employees of the Issuer or its Restricted Subsidiaries.

Additional Intercreditor Deeds; Amendments to the Intercreditor Deed

(a) At the time of, or prior to, the Incurrence in accordance with the terms of the Indenture by the Issuer or any Guarantor of any Indebtedness for borrowed money permitted pursuant to clause (a) and clauses (b)(1), (2) and (7) of the covenant described under the caption "—Certain Covenants —Limitation on Indebtedness," the Issuer, the relevant Guarantors and the Trustee shall enter into with the holders of any such Indebtedness (or their duly authorised agents) an Intercreditor Deed on substantially the same terms as the Initial Intercreditor Deed, including containing substantially identical terms with respect to the ranking and release of Guarantees (or terms more favourable to the Noteholders), *provided* that the holders of such Indebtedness for borrowed money would constitute (1) Senior Creditors or (2) Subordinated Creditors. Pursuant to any such Intercreditor Deed, such other Indebtedness may constitute Senior Debt or Subordinated Debt (in each case as defined in the Intercreditor Deed). Any guarantee by the Issuer or any Guarantor of such Indebtedness shall provide for its release and termination on the same terms as the Guarantees.

(b) At the direction of the Issuer and without the consent of Holders of the Notes, the Trustee shall from time to time enter into one or more amendments to an Intercreditor Deed to: (i) cure any ambiguity, omission, defect or inconsistency in such Intercreditor Deed, (ii) increase the amount of Indebtedness of the types covered by such Intercreditor Deed that may be Incurred by the Issuer or a Guarantor that is subject to such Intercreditor Deed (including the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes), (iii) add Guarantors to such Intercreditor Deed, or (iv) make the Financial Restructuring Intercreditor Amendments, or (v) make any other such change to an Intercreditor Deed that does not adversely affect the

Noteholders in any material respect, provided, in each case, that the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee under the Indenture or the Intercreditor Deed. The Issuer shall also enter into, on or prior to the Financial Restructuring Completion Date, and direct the Trustee to enter into an amendment to the Intercreditor Deed to provide to the effect that any redemptions, prepayment offers or offers to purchase with respect to the Notes or any series of Notes (including any Notes) shall be made at the same time on a pro rata basis as among the outstanding amount of all Senior Secured Notes.

In signing such amendment, including any amendment pursuant to the following sentence, the Trustee shall be entitled to receive an indemnity reasonably satisfactory to it and to receive, and (subject to Section 7.01 of the Indenture) shall be fully protected in relying upon, an Officer's Certificate of the Issuer and an Opinion of Counsel stating that such amendment is authorised or permitted by the Indenture and the Intercreditor Deed. The Issuer shall not otherwise direct the Trustee to enter into any amendment to an Intercreditor Deed without the consent of Holders of a majority of the principal amount of the outstanding Notes.

(c) Each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of each Intercreditor Deed. A copy of any such Intercreditor Deed shall be available on any Business Day upon prior written request at the offices of the Trustee and, for so long as any Notes are listed on the Luxembourg Stock Exchange, at the offices of the paying agent in Luxembourg.

Permitted Collateral Liens

Each Parent Holdco, each Intermediate Holdco and the Issuer shall not, and the Issuer shall not permit any of its Restricted Subsidiaries to, (i) take or knowingly or negligently omit to take, any action which action or omission might reasonably be expected to, or would have the result of, materially impairing the security interest with respect to the Collateral or (ii) grant to any Person other than the Senior Security Agent for the benefit of the Holders of the Notes any interest whatsoever in the Collateral; *provided, however*, that (x) the Issuer and its Restricted Subsidiaries may Incur Permitted Collateral Liens in accordance with the terms of the Indenture, (y) the Collateral may be discharged and released in accordance with the terms of the Indenture, including in connection with the Financial Restructuring Implementation Transactions, and (z) each Parent Holdco, each Intermediate Holdco, the Issuer and any Restricted Subsidiary and Lighthouse may take any and all actions necessary or desirable to implement the Financial Restructuring and the Financial Restructuring Implementation Transactions; provided, further, that no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification or replacement, the Issuer delivers to the Trustee either (A) a solvency opinion, in form reasonably satisfactory to the Trustee from an Independent Qualified Party confirming the solvency of the Issuer and its Subsidiaries after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement or (B) an Opinion of Counsel, in form reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement, the Lien or Liens created under the Security Document so amended, extended, renewed, restated, supplemented or otherwise modified or replaced are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement; *provided, however*, that the foregoing proviso shall not apply to the implementation of the Financial Restructuring and the Financial Restructuring Implementation Transactions. No opinion shall be required pursuant to the foregoing sentence for a confirmation of an existing Note Security Document governed by Italian law and/or granted by an Italian company, and/or the extension of such a Note Security Document, in connection with granting a Lien on Collateral (i) to a hedging lender under a hedging arrangement or (ii) to existing pledgee(s) in connection with a capital increase that is, in each case, otherwise permitted under the Indenture or (iii) for the avoidance of doubt, the implementation of the Financial Restructuring or the Financial Restructuring Implementation Transactions.

Listing

The Issuer will use all reasonable efforts to list and maintain the listing of the Notes on either a regulated or unregulated market in the European Union; *provided, however*, that if at any time the Issuer determines that it can no longer reasonably comply with the requirements for listing the Notes on such a market or if maintenance of such listing becomes unduly onerous, the Issuer may apply to remove the Notes from such a listing in accordance with the exchange's rules. Prior to obtaining such delisting of the Notes, the Issuer will obtain and then after use its best efforts to maintain, a listing of such Notes on such other "recognised stock exchange" as defined in § 841 of the Income and Corporation Taxes Act 1988 of the United Kingdom.

Reports

For so long as any Notes are outstanding, the Issuer will post on the Issuer's website:

(a) within 120 days after the end of the Issuer's fiscal year beginning with the fiscal year ending December 31, 2009, information substantially similar in scope to the information about the Issuer and its Subsidiaries included in this Listing Memorandum in all material respects, with respect to the following sections under "Risk Factors," "Business," "Management," "Description of Other Indebtedness"and consolidated audited income statements, balance sheets and cash flow statements and the related notes thereto for the Issuer for the most recent two fiscal years, together with a report thereon by the Issuer's certified independent accountants, information with respect to any Change of Control that has occurred in the period and information with respect to any acquisition or disposition representing greater than 30% of the consolidated revenues, EBITDA or assets of the Issuer on a *pro forma* basis, including *pro forma* financial information for the acquisition or disposition (provided that an acquisition or disposition that has occurred fewer than 30 days prior to the last day of the period covered by the annual report shall be reported upon in the next quarterly report); *provided that*, for the avoidance of doubt, information substantially equivalent to that which would be required to be included in an Annual Report on Form 20-F (or any successor form) under the U.S. Securities Exchange Act of 1934 by a foreign private issuer shall be deemed to meet with foregoing requirements;

(b) within 60 days after the end of each of the first three fiscal quarters in each fiscal year of the Issuer, unaudited consolidated income statements, balance sheets and cash flow statements of the Issuer for such interim periods, including a financial review of such periods (including a comparison against the prior year's comparable period), a discussion of (a) the consolidated financial condition and results of operations of the Issuer and its Subsidiaries and material changes between the current quarterly period and the corresponding quarterly period of the prior year, (b) material developments in the business of the Issuer and its Subsidiaries, and (c) financial developments and trends in the business in which the Issuer and its Subsidiaries are engaged; and information in respect of any Change of Control that has occurred in the period and information with respect to any acquisition or disposition representing greater than 30% of the consolidated revenues, EBITDA or assets of the Issuer on a *pro forma* basis including *pro forma* financial information for the acquisition or disposition (*provided* that an acquisition or disposition that has occurred fewer than 30 days prior to the last day of the period covered by the report shall be reported upon in the next report; *provided, further*, that such information is reasonably available without undue time and expense); *provided, however*, that such quarterly report may be provided within 75 days with respect to the second fiscal quarter of each fiscal year so long as the Issuer's Capital Stock is listed on the Milan Stock Exchange; and *provided further*, for the avoidance of doubt, information substantially equivalent to that which would be required to be included in a quarterly report on Form 10-Q under the U.S. Securities Exchange Act of 1934 (with financial information prepared in accordance with IFRS) will be deemed to meet the foregoing requirements; and

(c) information with respect to any change in the independent accountants of the Issuer, and any resignation of a member of the Board of Directors of the Issuer as a result of a disagreement with the Issuer.

If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries constitute Significant Subsidiaries of the Issuer, then the annual, semi-annual and quarterly information required by the first three paragraphs of this covenant shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries separate from the financial condition and results of operations of such Unrestricted Subsidiaries of the Issuer.

So long as any of the Notes are listed on an exchange and the rules of such stock exchange so require, copies of such information will also be available during normal business hours on any Business Day. So long as any of the Notes are listed on an exchange, and the rules of such stock exchange requires the Issuer to file or furnish any of its financial statements, the Issuer will also provide a copy of such financial statements to the Paying Agent for the benefit of the Holders of Notes and prospective investors.

In addition, in the event that the Issuer is neither subject to Section 13(a) or Section 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Issuer will furnish to the Holder of the Notes and to prospective investors upon the requests of such Holders, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (with financial statements prepared in accordance with IFRS) so long as the Notes are not freely transferable under the Securities Act.

Defaults

An "Event of Default" occurs if:

(1) the Co-Issuers default in any payment of interest or any Additional Amounts on any Note when the same becomes due and payable and such default continues for a period of 30 days;

(2) the Co-Issuers default in the payment of the principal of any Note when the same becomes due and payable at its Stated Maturity, upon optional redemption, upon required purchase, or otherwise;

(3) the Issuer or any Restricted Subsidiary fails to comply with its obligations under the covenant described under the caption "— Certain Covenants —Merger and Consolidation";

(4) the Issuer, the Co-Issuer, any Guarantor or any Restricted Subsidiary of the Issuer fails to comply with any of its obligations under the terms described under the caption "— Change of Control (other than a failure to purchase Notes) or under the covenants described under the caption "— Certain Covenants — *Reports*," "— Certain Covenants — Limitation on Indebtedness," "— Certain Covenants — Limitation on Restricted Payments," "— Certain Covenants — Limitation on Restrictions on Distributions from Restricted Subsidiaries," "— Certain Covenants — Limitation on Sales of Assets and Subsidiary Capital Stock," "— Certain Covenants — Limitation on Affiliate Transactions," "— Certain Covenants — Limitation on the Sale or Issuance of Capital Stock of Restricted Subsidiaries," "— Certain Covenants — Limitation on Liens," "— Certain Covenants — Future Guarantors," "—Certain Covenants — Listing," "— Certain Covenants — Limitation on Intermediate Holdco Activities," "— Certain Covenants — Permitted Collateral Liens," "— Certain Covenants — Future Security Interests," and "— Certain Covenants — Additional Intercreditor Deeds; Amendments to the Intercreditor Deed" and any such failure continues for 30 days after the notice specified below;

(5) any Parent Holdco, any Intermediate Holdco, the Issuer, any Guarantor or any Restricted Subsidiary of the Issuer fails to comply with any of its other agreements contained in the Indenture (other than those contained in clause (1), (2), (3) or (4) above) or in the Notes Security Documents and any such failure continues for 60 days after the notice specified below;

(6) Indebtedness of the Issuer or any Significant Subsidiary is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Indebtedness unpaid or accelerated exceeds €40 million;

(7) any Parent Holdco, any Intermediate Holdco, the Issuer or any Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case or registers a voluntary winding-up;

(B) consents to the entry of an order for relief against it in an involuntary case;

(C) consents to the appointment of a Custodian of it or for any substantial part of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) takes any comparable action under any foreign laws relating to insolvency;

provided, however, that the dissolution of a Significant Subsidiary and the assumption by the Issuer or a Restricted Subsidiary of all its obligations, together with the transfer of all the assets of such Significant Subsidiary to the Issuer or a Restricted Subsidiary, shall not constitute an Event of Default under this clause (7);

(8) a court of competent jurisdiction enters an order or decree or judgment under any Bankruptcy Law that:

(A) is for relief against any Parent Holdco, any Intermediate Holdco, the Issuer or any Significant Subsidiary in an involuntary case;

(B) appoints a Custodian of any Parent Holdco, any Intermediate Holdco, the Issuer or any Significant Subsidiary or for any substantial part of its property;

(C) orders the winding-up, liquidation or dissolution of any Parent Holdco, any Intermediate Holdco, the Issuer or any Significant Subsidiary;

(D) (i) declares any of the Guarantors or the Issuer bankrupt (*fallito*) within the meaning of the Italian Bankruptcy Act or insolvent (*insolvente*) within the meaning of the Italian Bankruptcy Act or of Italian Law No. 270/1999 or of Italian Law 39/2004, (ii) approves a petition seeking *concordato preventivo* within the meaning of the Italian Bankruptcy Act, (iii) orders a reorganisation, arrangement, judgment or composition of or in respect of any Parent Holdco, any Intermediate Holdco, the Issuer or any Significant Subsidiary under any applicable law or (iv) places any of any Parent Holdco's, any Intermediate Holdco's, the Issuer's or any Significant Subsidiary's assets under administration;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 days;

(9) (A) any Guarantee ceases to be in full force and effect (except as contemplated by the terms thereof or of the Indenture) for a continuous period of 21 days or any Guarantor denies or disaffirms its obligations under its Guarantee or (B) the security interest under the Notes Security Documents shall, at any time, cease to be in full force and effect for any reason (other than in accordance with the terms thereof or of the Indenture or the Notes Security Documents and other than by reason of the satisfaction in full of all obligations under the Indenture) or any security interest created under or in accordance with the Indenture shall be declared invalid or unenforceable and such failure to be in full force and effect shall have continued uncured for a period of 21 days or (C) any Parent Holdco, any Intermediate Holdco, the Issuer or any Guarantor shall assert, in any pleading in any court of competent jurisdiction, that any such security interest is invalid or unenforceable; or

(10) any definitive or otherwise unappealable judgment or decree for the payment of money (net of insurance or indemnity) in excess of €40 million is entered against any Parent Holdco, any Intermediate Holdco, the Issuer or any Significant Subsidiary, remains outstanding for a period of

60 consecutive days following such judgment and is not discharged, waived, stayed or fully bonded or acknowledged in writing by the insurer to be fully insured by a reputable insurance company.

The foregoing will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body; *provided, however*, that a default under clause (4) and (5) of this "Defaults" section will not constitute an Event of Default until the Trustee or Holders of at least 25% in principal amount of the outstanding Notes notify the Issuer (and the Trustee in the case of a notice by Holders) of the default and the Issuer does not cure such default within the time specified therein after receipt of such notice; provided, further that, a Default under clause (7) or (8) of this "Defaults" section that occurs as a result of one or more of the Financial Restructuring Implementation Transactions shall not constitute an Event of Default if such Default is not continuing following the Financial Restructuring Completion Date. Such notice must specify the Default, demand that it be remedied and state that such notice is a "Notice of Default".

The term "Bankruptcy Law" means Title 11, United States Code or any similar Federal or state law for the relief of debtors; and any similar laws existing under the laws of Italy including, R.D. No. 267 of March 16, 1942, the "Italian Bankruptcy Act," D.L. No. 270 of July 8, 1999 (the "*Italian Law No. 270/1999*") and Law No. 39 of February 18, 2004, enacting, with amendments, Law Decree No. 347 of December 23, 2003 (the "*Italian Law 39/2004*") or Luxembourg. The term "Custodian" means any receiver, trustee, assignee, liquidator, custodian or similar official under any Bankruptcy Law.

If an Event of Default occurs and is continuing, the Trustee by notice to the Issuer, or the Holders of at least a majority in principal amount of the outstanding Notes by notice to the Issuer and the Trustee, may declare the principal of and accrued but unpaid interest on all the Notes to be due and payable. Upon such a declaration, such principal and interest shall be due and payable immediately. If an Event of Default specified in clause (7) or (8) above with respect to any Parent Holdco, any Intermediate Holdco, the Issuer or a Significant Subsidiary occurs and is continuing, the principal of and interest on all the Notes shall *ipso facto* become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of the Notes. The Holders of a majority in principal amount of the outstanding Notes by notice to the Issuer and the Trustee may rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except non-payment of principal or interest that has become due solely because of acceleration. No such rescission shall affect any subsequent Default or impair any right consequent thereto.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes, the Guarantees or the Indenture; *provided, however*, if an Event of Default occurs under clauses (1) or (2) of this "Defaults" section, the Trustee may not pursue any remedy against the Issuer (i) in the case of an Event of Default clause (1) of this "Defaults" section, unless such Event of Default continues for a period of 10 Business Days and (ii) in the case of an Event of Default under clause (2) of this "Defaults" section, unless such Event of Default continues for a period of 10 Business Days.

The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request, order or direction of any of the Holders pursuant to the provisions of the Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Notes unless

(1) such Holder has previously given to the Trustee written notice stating that an Event of Default is continuing,

(2) Holders of at least 25% in principal amount of the outstanding Notes make a written request to the Trustee to pursue the remedy,

(3) such Holder or Holders offer to the Trustee reasonable security or indemnity against any loss, liability or expense,

(4) the Trustee does not comply with the request within 60 days after the receipt of the request and the offer of security or indemnity, and

(5) the Holders of a majority in principal amount of the outstanding Notes do not give the Trustee a direction which is inconsistent with the request within such 60-day period.

The Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture or, subject to the Trustee satisfying its obligations under the Indenture, that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability; *provided*, *however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

The Holders of a majority in principal amount of the Notes by notice to the Trustee may waive an existing Default and its consequences except (i) a Default in the payment of principal of or interest on a Note, including the failure to redeem or repurchase any Note when required pursuant to the Indenture (in which case the consent of the Holders of 75% of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for the Notes) is required), or (ii) a Default in respect of a provision that under the Indenture cannot be amended without the consent of the Holders of 75% in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for the Notes). When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

Notwithstanding any other provision of the Indenture, the right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed in the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holders of at least 75% in principal amount of the Notes then outstanding; *provided, however*, if an Event of Default occurs under clauses (1) or (2) of this "Defaults" section, a Holder may not pursue any remedy against the Issuer (i) in the case of an Event of Default under clause (1) of this "Defaults" section, unless such Event of Default continues for a period of 10 Business Days and (ii) in the case of an Event of Default under clause (2) of this "Defaults" section, unless such Event of Default continues for a period of 10 Business Days.

The Indenture provides that if a Default occurs and is continuing and is known to the Trustee, the Trustee shall mail to each Holder notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of or interest on any Note, the Trustee may withhold notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of Holders. In addition, the Issuer is required to deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether the signers thereof know of the existence of any Default. The Issuer shall deliver to the Trustee, within 30 days after the occurrence thereof, written notice in the form of an Officer's Certificate of any Event of Default under clause (6) or (9), and any event which with the giving of notice or the lapse of time would become an Event of Default under clause (4), (5) or (10), its status and what action the Issuer is taking or proposes to take with respect thereto.

Amendments and Waivers

The Issuer, any Parent Holdco, any Intermediate Holdco, the Guarantors and any other applicable grantor of Collateral, to the extent party thereto, and the Trustee may amend or supplement the Indenture, the Notes, the Guarantees or the Notes Security Documents without notice to or consent of any Holder:

(1) to cure any ambiguity, omission, defect or inconsistency;

(2) to provide for the assumption by a successor Person of the obligations of the Issuer or any Guarantor under the Indenture or the Notes Security Documents or a Guarantor under its Guarantee;

(3) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(4) to add Guarantees with respect to the Notes or to secure the Notes;

(5) to add to the covenants of any Parent Holdco, any Intermediate Holdco, the Issuer or any Guarantor for the benefit of the Holders of the Notes or to surrender any right or power conferred upon the Issuer or any Guarantor;

(6) to make any change that does not adversely affect the rights of any Holder of the Notes or any secured party under the Security Documents;

(7) to provide that any Indebtedness that becomes or will become an obligation of a Successor Issuer or a Guarantor pursuant to a transaction governed by the covenant described under the caption "— Certain Covenants — Merger and Consolidation" is Senior Indebtedness or Subordinated Indebtedness for purposes of and in accordance with the terms of the Indenture;

(8) to evidence and provide for the acceptance and appointment of a successor Trustee in accordance with the Indenture;

(9) to mortgage, pledge, hypothecate or grant a security interest in favour of the Senior Security Agent (i) for the benefit of the Holders of the Notes, as additional security for the payment and performance of the Issuer's or any Guarantor's obligations under the Notes and the Indenture or (ii) for the benefit of parties to the Credit Agreement or any other Indebtedness in each case in any property, or assets, including under any additional Security Document or any of which are required to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Senior Security Agent pursuant to the Indenture or otherwise and, in each case, to the extent not prohibited under the Indenture;

(10) to enter into a supplemental indenture pursuant to the covenant described under the caption "— Certain Covenants — Merger and Consolidation"; or

(11) to the extent necessary to provide for the granting of a security interest for the benefit of any Person, *provided* that the granting of such security interest is not prohibited under the Indenture.

The Indenture, the Notes, the Guarantees and the Notes Security Documents may be amended or supplemented with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for the Notes) and any past or existing default or compliance with any provisions of the Indenture, the Notes Security Documents or Guarantees may also be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for the Notes). However, without the consent of Holders of 75% in principal amount of the Notes then outstanding (including consents obtained in connection with a tender offer or exchange for the Notes), an amendment or waiver may not, among other things:

(1) reduce the principal amount of Notes whose Holders must consent to an amendment;

(2) reduce the rate of or extend the time for payment of interest on any Note;

(3) reduce the principal amount of or change the Stated Maturity of any Note;

(4) reduce the amount payable upon the redemption of any Note or change the time at which any Note may be redeemed in accordance with the provisions described under the caption "— Optional Redemption";

(5) make any Note payable in money other than that stated in the Note;

(6) impair the right of any Holder of the Notes to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes;

(7) make any change in the section regarding the waiver of past Defaults and right of any Holder to receive payment of principal and interest on the Notes held by such Holder described under the caption "— Defaults" or this second sentence of this paragraph;

(8) make any change in the ranking or priority of any Note or Guarantee that would adversely affect the Holders of the Notes;

(9) make any change in the covenant described under the caption "— Certain Covenants — Permitted Collateral Liens," the covenant described under the caption "— Certain Covenants — Additional Intercreditor Deeds; Amendments to the Intercreditor Deed," the provision regarding the automatic and unconditional release of Guarantors described under the caption "— Guarantees" or the provision regarding the release of Collateral described under the caption "— Security";

(10) at any time after the Issuer is obligated to make an offer to purchase Notes pursuant to the terms of the Indenture, reduce the amount required to be paid or change the time at which such offer must be made or at which the Notes must be repurchased pursuant thereto; or

(11) make any change to the covenant described under the caption "— Additional Amounts" that adversely affects the rights of any Holder or amend the terms of the Notes, the Guarantees or the Indenture in a way that would result in the loss of an exemption from any of the Taxes described thereunder.

It shall not be necessary for the consent of the Holders to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

After an amendment under becomes effective, the Issuer shall mail to Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment.

Meeting of Holders of Notes

Without prejudice to the provisions described above under the caption "— Amendments and Waivers," in accordance with the provisions set forth under the Italian Civil Code, the Indenture will provide for the convening of meetings of the Holders of the Notes to consider any matter affecting their interests, including, without limitation, the modification or abrogation by extraordinary resolution of any provisions of the Notes or the Indenture. A meeting may be convened by the directors of the Issuer and/or the Noteholders' Representative (as defined below) and shall be convened upon request by holders of at least 5.0% of the aggregate principal amount of the outstanding Notes.

According to the Italian Civil Code, such meetings will be validly held if (a) in the case of the first meeting, there are one or more persons present that hold or represent holders of at least one half of the aggregate principal amount of the outstanding Notes, (b) in the case of an adjourned meeting, there are one or more persons present that hold or represent holders of more than one third of the aggregate principal amount of the outstanding Notes and (c) in the case of a further adjourned meeting, there are one or more persons present that hold or represent Holders of at least one fifth of the aggregate principal amount of the outstanding Notes; *provided*, *however*, that the Issuer's bylaws may provide for a higher quorum (to the extent permitted under Italian law).

Without prejudice to the foregoing provisions, such meetings will be validly held if (i) in the case of the first meeting, there are one or more persons present that hold or represent Holders of at least one half of the aggregate principal amount of the outstanding Notes, (ii) in the case of an adjourned meeting, there are one or more persons present that hold or represent Holders of more than one third of the aggregate principal amount of the outstanding Notes and (iii) in the case of a further adjourned meeting, there are one or more

persons present that hold or represent Holders of at least one fifth of the aggregate principal amount of the outstanding Notes; *provided, however*, that the Issuer's bylaws may provide for a higher quorum (to the extent permitted under Italian law). The majority required to pass an extraordinary resolution at any meeting (including any adjourned meeting) will be one or more persons that hold or represent Holders of at least two-thirds of the aggregate principal amount of the Notes represented at such meeting; *provided, however,* that certain proposals, as set out under Article 2415 of the Italian Civil Code (namely, the amendment of the economic terms and conditions of the notes), may only be sanctioned by an extraordinary resolution passed at a meeting of Holders of the Notes (including any adjourned meeting) by one or more persons present that hold or represent Holders of not less than one half of the aggregate principal amount of the outstanding Notes; *provided, however*, that the Issuer's bylaws may provide for a higher quorum (to the extent permitted under Italian law). Any extraordinary resolution duly passed at any such meeting shall be binding on all the Holders of the Notes, whether present or not such Holder voted to approve such extraordinary resolution, save that no extraordinary resolution passed at any such meeting shall be binding on any Holders of the Notes if it contravenes the provisions of Section 9.02 of the Indenture.

Noteholders' Representative

A representative of the holders of the Notes (*rappresentante comune*) (the "Noteholders' Representative") may be appointed pursuant to Articles 2415 and 2417 of the Italian Civil Code in order to represent the interests of the Holders of the Notes as well as to give effect to resolutions passed at a meeting of the Holders of the Notes. If the Noteholders' Representative is not appointed by a meeting of the Holders of the Notes, the Noteholders' Representative shall be appointed by a decree of the Court where the Issuer has its registered office upon request by one or more Holders of the Notes and/or upon request by the directors of the Issuer. The Noteholders' Representative remains appointed for a maximum period of three years but may be reappointed again thereafter.

Transfer

The Notes will be transferable only upon the surrender of the Notes being transferred for registration of transfer. Holders may be required to pay a sum sufficient to cover any tax, assessment or other governmental charge payable in connection with certain transfers and exchanges. For further information about transfer procedures see "— Book-Entry, Delivery and Form."

Defeasance

At any time, the Issuer may terminate all its obligations under the Notes and the Indenture ("legal defeasance"), except for certain obligations, including, without limitation, those respecting the defeasance trust and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes. The Issuer may at any time terminate its obligations under certain covenants under the Indenture, including, without limitation, the covenants described under the captions "— Certain Covenants" (except the covenants described under the caption "— Certain Covenants — Additional Intercreditor Deeds; Amendments to the Intercreditor Deed" and, except for the limitations contained in clause (a)(3) thereunder, the covenants described under the caption "— Certain Covenants — Merger and Consolidation") and "— Change of Control," and the operation of the default provisions described in clauses (4), (5), (6), (7), (8), (9) or (10) under the caption "— Defaults" above ("covenant defeasance").

If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (4), (5), (6), (7), (8), (9) or (10) under the caption "— Defaults" or because of the failure of the Issuer to comply with the limitations contained in clause (3) of the covenant under the caption "— Certain Covenants — Merger and Consolidation." If the Issuer exercises its legal defeasance option or its covenant defeasance option, each Guarantor, if any, shall be released from all its obligations with respect to its Guarantee and the Notes Security Documents.

Upon satisfaction of the conditions set forth in the Indenture and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

The Issuer may exercise its legal defeasance option or its covenant defeasance option only if:

(1) the Issuer irrevocably deposits in trust with the Trustee money or Government Obligations denominated in Euro for the payment of principal of and interest on the outstanding Notes to redemption or maturity, as the case may be;

(2) the Issuer delivers to the Trustee a certificate from a nationally recognised firm of independent accountants expressing their opinion that the payments of principal and interest when due and without reinvestment on the deposited Government Obligations plus any deposited money without investment will provide cash at such times and in such amounts as will be sufficient to pay principal and interest when due on all the Notes to maturity or redemption, as the case may be;

(3) 123 days pass after the deposit is made and during the 123-day period no Default specified in clauses (7) or (8) under the caption "— Defaults" with respect to the Issuer occurs which is continuing at the end of the period;

(4) the deposit does not constitute a default under any other agreement binding on the Issuer and is not prohibited by the Indenture;

(5) the Issuer delivers to the Trustee an Opinion of Counsel to the effect that the trust resulting from the deposit does not constitute, or is qualified as, a regulated investment company under the Investment Company Act of 1940;

(6) in the case of the legal defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel stating that (A) the Issuer has received from, or there has been published by, the United States Internal Revenue Service a ruling, or (B) since the date of the Indenture there has been a change in the applicable U.S. Federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, Holders will not recognise income, gain or loss for U.S. Federal income tax purposes as a result of such defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(7) in the case of the covenant defeasance option, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that Holders will not recognise income, gain or loss for U.S. Federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(8) the Issuer delivers to the Trustee an Opinion of Counsel in Italy to the effect that Holders will not recognise income, gain or loss for income tax purposes of each such jurisdiction as a result of such deposit and defeasance, and will be subject to income tax of such jurisdiction on the same amounts, in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(9) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes as contemplated by the Indenture have been complied with; and

(10) the Issuer delivers to the Trustee, irrevocable instructions to redeem the Notes if they are to be redeemed.

Satisfaction and Discharge

When (1) the Issuer delivers to or to the order of the Paying Agent all outstanding Notes (other than Notes replaced pursuant to the Indenture) for cancellation or (2) all outstanding Notes have become due and payable, whether at maturity or on a redemption date as a result of the mailing of a notice of redemption pursuant to the provisions described under the caption "— Optional Redemption" or are by their terms due

and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Issuer irrevocably deposits with the Trustee funds sufficient to pay at maturity or upon redemption all outstanding Notes, including interest thereon to maturity or such redemption date (other than Notes replaced pursuant to the Indenture), and if in either case the Issuer pays all other sums payable hereunder by the Issuer, then the Indenture shall, subject to certain exceptions, cease to be of further effect. The Trustee shall acknowledge satisfaction and discharge of the Indenture on demand of the Issuer accompanied by an Officer's Certificate and an Opinion of Counsel and at the cost and expense of the Issuer.

Concerning the Trustee, Registrar and Paying Agent

Law Debenture Trustees Limited is to be appointed as Trustee under the Indenture and Citibank N.A. is to be appointed as Registrar and paying agent with regard to the Notes. So long as the Notes are listed on the Luxembourg Stock Exchange, and to the extent required by the Luxembourg Stock Exchange, the Issuer will maintain a paying agent in Luxembourg. As long as the Notes remain outstanding, the Issuer shall, to the extent reasonably practicable and permitted as a matter of law, ensure that there is a paying agent for the Notes in a member state of the European Union (if such a state exists) that will not be obliged to withhold or deduct tax (1) pursuant to U.S. law in the event definitive registered Notes are issued or (2) pursuant to any European Union Directive (including Council Directive 2003/48/EC on the taxation of savings income) or any law implementing or complying with or introduced in order to conform to any such Directive.

The Indenture will provide that, except during the continuance of an Event of Default, the Trustee shall perform only such duties as are set forth specifically in the Indenture. During the existence of an Event of Default, the Trustee shall exercise the rights and powers vested in it by the Indenture and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of the rights or powers vested in it by the Indenture at the request, order or direction of any of the Holders pursuant to the provisions of the Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.

The Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture or, subject to the Trustee satisfying its obligations under the Indenture, that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability; *provided*, *however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

The Indenture contains certain limitations on the rights of the Trustee, should it become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realise on certain property received in respect of any such claim as security or otherwise. The Trustee will be permitted to engage in other transactions; *provided*, *however*, if it acquires any conflicting interest it must either eliminate such conflict or resign.

No Personal Liability of Directors, Officers, Employees and Stockholders

A director, officer, employee, statutory auditor, promoter, adviser, incorporator, or stockholder (where stockholder shall include, for the avoidance of doubt, the Split Parents, the Split Luxcos or any company controlling either of the Split Parents or the Split Luxcos), as such, of the Issuer, Lighthouse, each Intermediate Holdco, each Parent Holdco, the Trustee, the Senior Security Agent or any Guarantor shall not have any liability in favour of any Holder in such capacity for any obligations of the Issuer under the Notes or the Indenture or of such Guarantor under its Guarantee, the Notes Security Documents or the Indenture or for (A) any claim based on, in respect of or by reason of such obligations or their creation, or (B) for any claim arising from or in connection with (i) the implementation of the Financial Restructuring Implementation Transactions, (ii) the direct or indirect control, management or operation of the Group or Lighthouse prior to, as well as up to, the effective date of the Financial Restructuring Implementation

Transactions or (iii) any direct or indirect ownership of any debt or equity securities of any member of the Group and/or in Lighthouse, except in each case for any contractual claims arising as a result of a material breach of any contractual arrangements relating to the Financial Restructuring Implementation Transactions. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

Governing Law

The Indenture, the Guarantees, any Guarantee Agreement and the Notes are or will be governed by, and construed in accordance with, the laws of the State of New York. The security interest over the capital stock of the SEAT INTERCO and the security interest over the Co-Issuers' trademarks, will be governed by Italian law. The Intercreditor Deed, the Notes Security Documents related to the assets and share capital of the Thomson Subsidiaries are or will be governed by English law. The security interest over the capital stock of Telegate AG will be governed by German law.

Enforceability of Judgments

The ability of Holders to enforce in Italy or Luxembourg a judgment obtained in the United States might be limited.

Consent to Jurisdiction and Service

Each of the Issuer, each Intermediate Holdco, each Parent Holdco and the Guarantors will agree to submit, for itself and its property, to the non-exclusive jurisdiction of any New York State court or U.S. Federal court sitting in the Borough of Manhattan in The City of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to the Indenture or the Notes, or for recognition or enforcement of any judgment, and each of the Issuer, each Intermediate Holdco, each Parent Holdco and the Guarantors will agree that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such U.S. Federal court.

Notices

Any notice or communication mailed or sent by telecopy or express courier, to a Holder shall be, if mailed or sent by express courier, sent to the Holder at the Holder's address as it appears on the registration books of the Registrar and shall be sufficiently given if so mailed or sent within the time prescribed.

Failure to mail or send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

For as long as the Notes are listed on the Luxembourg Stock Exchange, and the rules of the exchange so require, notices shall also be published on its website at www.bourse.lu.

Certain Definitions

"Acquisition" means the acquisition by Silver S.p.A. of the issued voting share capital of SEAT Pagine Gialle S.p.A. held by Telecom Italia in 2003.

"Additional Assets" means:

(1) any property, plant, equipment or other assets used or useful in a Related Business and any capital expenditure related thereto;

(2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or another Restricted Subsidiary; or

(3) Capital Stock in any Person that at such time is a Restricted Subsidiary;

provided, however, that any such Restricted Subsidiary described in clause (2) or (3) above is primarily engaged in a Related Business.

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of the covenants described under the captions "— Certain Covenants — Limitation on Restricted Payments," "— Certain Covenants — Limitation on Sales of Assets and Subsidiary Capital Stock" and "— Certain Covenants — Limitation on Affiliate Transactions" only, "Affiliate" shall also mean any beneficial owner of Capital Stock representing 10% or more of the total voting power of the Voting Stock (on a fully diluted basis) of the Issuer or of rights or warrants to purchase such Capital Stock (whether or not currently exercisable) and any Person who would be an Affiliate of any such beneficial owner pursuant to the first sentence hereof.

"Applicable Premium" means, with respect to a Note at any redemption date, the greater of (1) 1.0% of the principal amount of such Note at such time and (2) the excess of (A) the present value at such time of (i) the redemption price of such Note on January 31, 2013 (such redemption price being described in the table appearing in the second paragraph under the caption "— Optional Redemption" exclusive of any accrued interest to such redemption date), plus (ii) any required interest payments due on such Note through and including January 31, 2013 (excluding accrued but unpaid interest to the date of redemption), computed using a discount rate equal to the Bund Rate plus 50 basis points, over (B) the principal amount of such Note.

"Asset Disposition" means any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) by the Issuer or any Restricted Subsidiary, including any disposition by means of a merger, consolidation or similar transaction (each referred to for the purposes of this definition as a "disposition"), of:

(1) any shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or shares required by applicable law to be held by a Person other than the Issuer or a Restricted Subsidiary);

(2) all or substantially all the assets of any division or line of business of the Issuer or any Restricted Subsidiary; or

(3) any other assets of the Issuer or any Restricted Subsidiary outside of the ordinary course of business of the Issuer or such Restricted Subsidiary other than, in the case of clauses (1), (2) and (3) above,

   (A) a disposition by a Restricted Subsidiary to the Issuer or by the Issuer or a Restricted Subsidiary to a Restricted Subsidiary;

   (B) for purposes of the covenant described under the caption "— Certain Covenants — Limitation on Sales of Assets and Subsidiary Capital Stock" only, (x) a disposition that constitutes a Restricted Payment permitted by the covenant described under the caption "— Certain Covenants — Limitation on Restricted Payments" or a Permitted Investment and (y) a disposition of all or substantially all the assets of the Issuer in accordance with the covenant described under the caption "— Certain Covenants — Merger and Consolidation" or any disposition that constitutes a Change of Control;

   (C) a sale or other disposition of cash or Cash Equivalents;

   (D) a sale, lease, conveyance or other disposition of inventory or goods held for sale;

   (E) a sale or disposition of obsolete or worn-out property or plant or excess equipment not required for the operation of the business of the Issuer and its Subsidiaries ;

(F) any sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(G) sales of accounts receivable, or participations therein, in connection with any Qualified Securitisation Transaction;

(H) any financing transaction with respect to property built or acquired by the Issuer or any of its Restricted Subsidiaries after the Completion Date, including any Sale/Leaseback Transaction;

(I) the disposal or abandonment of intellectual property that it is no longer economically practicable to maintain and which is no longer required for the business of the Issuer and its Restricted Subsidiaries;

(J) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a person (other than the Issuer or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business or assets (having been newly formed in connection with such acquisition), entered to in connection with such acquisition; and

(K) a disposition of assets with a fair market value of less than €20 million.

"Attributable Debt" means, in respect of a Sale/Leaseback Transaction, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended); *provided, however*, that if such Sale/Leaseback Transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"Average Life" means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing:

(1) the sum of the products of the numbers of years from the date of determination to the dates of each successive scheduled principal payment of or redemption or similar payment with respect to such Indebtedness multiplied by the amount of such payment, by

(2) the sum of all such payments.

"Board of Directors" means the Board of Directors of the Issuer or any committee thereof duly authorised to act on behalf of such Board.

"Bund Rate" means, with respect to any relevant date, the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such relevant date, where:

(1) "Comparable German Bund Issue" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to January 31, 2013, and that would be utilised at the time of selection and in accordance with customary financial practice, in pricing new issues of Euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to January 31, 2013; provided, however, that, if the period from such redemption date to January 31, 2013 is less than one year, a fixed maturity of one year shall be used;

(2) "Comparable German Bund Price" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "Reference German Bund Dealer" means any dealer of German Bundesanleihe securities appointed by the Issuer in consultation with the Trustee; and

(4) "Reference German Bund Dealer Quotations" means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3.30 p.m. Frankfurt, Germany, time on the third Business Day preceding the relevant date.

"Business Day" means each day which is not a Legal Holiday.

"Capital Lease Obligation" means an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with IFRS, and the amount of Indebtedness represented by such obligation shall be the capitalised amount of such obligation determined in accordance with IFRS. For purposes of the covenant described under the caption "— Certain Covenants — Limitation on Liens", a Capital Lease Obligation will be deemed to be secured by a Lien on the property being leased.

"Capital Stock" of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"Cash Equivalents" means (a) Dollars, (b) pound sterling, (c) Euro, (d) any claim on the European Central Bank and (e) Temporary Cash Investments (except that for purposes of the definition of Cash Equivalents, each reference as to time periods in the definition of Temporary Cash Investments shall be replaced with 360 days).

"Clearstream" means Clearstream Banking, *société anonyme* as currently in effect or any successor securities clearing agency.

"Co-Issuers" means the Issuer and SEAT INTERCO, as issuers of the Notes.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means (1) the pledge over the shares of Telegate AG held by the Group, (2) a security interest in all of the assets (with certain limited exceptions) of the Thomson Subsidiaries, (3) the pledge of the share capital of TDL Infomedia Limited, (4) the pledge of the Issuer's material trademarks, (5) the pledge of SEAT INTERCO's material trademarks, (6) a security interest in the share of capital of SEAT INTERCO owned by the Issuer, and (7) the pledge over SEAT INTERCO'S bank accounts used for collecting its trade receivables, and (8) any other collateral securing the Notes pursuant to the Notes Security Documents permitted under the Indenture and the Intercreditor Deed.

"Completion Date" means August 8, 2003, the date on which the completion of the Acquisition took place.

"Consolidated Interest Expense" means, for any period, the total interest expense of the Issuer and its consolidated Restricted Subsidiaries as determined in accordance with IFRS, plus, to the extent not included in such total interest expense, and to the extent Incurred by the Issuer or its Restricted Subsidiaries, without duplication:

(1) interest expense attributable to Capital Lease Obligations and the interest expense attributable to leases constituting part of a Sale/Leaseback Transaction;

(2) amortisation of debt discount and debt issuance cost, including commitment fees;

(3) capitalised interest;

(4) non-cash interest expense;

(5) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(6) net payments pursuant to Hedging Obligations;

(7) dividends accrued in respect of all Preferred Stock held by Persons other than the Issuer or a Wholly Owned Subsidiary (other than dividends payable solely in Capital Stock (other than Disqualified Stock) of the Issuer); *provided, however*, that such dividends will be multiplied by a fraction of the numerator of which is one and the denominator of which is one minus the effective combined tax rate of the issuer of such Preferred Stock (expressed as a decimal) for such period (as estimated by the chief financial officer of the Issuer in good faith);

(8) interest incurred in connection with Investments in discontinued operations;

(9) interest accruing on any Indebtedness of any other Person to the extent such Indebtedness is guaranteed by (or secured by the assets of) the Issuer or any Restricted Subsidiary; and

(10) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the Issuer) in connection with Indebtedness Incurred by such plan or trust,

provided that the Issuer shall give effect to (i) any change that converts a floating rate of interest to a fixed rate of interest on Indebtedness pursuant to an Interest Rate Agreement that has a remaining term in excess of 12 months and (ii) any change that effectively converts the amount of Indebtedness from one currency to another currency pursuant to a Currency Agreement.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) the aggregate amount of Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis as of such date of determination to (b) EBITDA for the period of the most recent four consecutive fiscal quarters ending at least 45 days prior to such date of determination (the "Reference Period"); *provided, however*, that:

(1) if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio is an Incurrence of Indebtedness, the amount of such Indebtedness shall be calculated after giving effect on a *pro forma* basis to the Incurrence of such Indebtedness;

(2) if the Issuer or any Restricted Subsidiary has repaid, repurchased, defeased or otherwise discharged any Indebtedness that was outstanding as of the end of such Reference Period or if any Indebtedness is to be repaid, repurchased, defeased or otherwise discharged on the date of the transaction giving rise to the need to calculate the Consolidated Leverage Ratio (other than, in each case, Indebtedness Incurred under any revolving credit agreement unless such Indebtedness has been permanently repaid and the related commitment terminated), the aggregate amount of Indebtedness shall be calculated on a *pro forma* basis giving effect to such repayment, repurchase, defeasance or discharge and EBITDA shall be calculated as if the Issuer or such Restricted Subsidiary had not earned the interest income, if any, actually earned during the Reference Period in respect of cash or Temporary Cash Investments used to repay, repurchase, defease or otherwise discharge such Indebtedness;

(3) if since the beginning of the Reference Period the Issuer or any Restricted Subsidiary shall have made any Asset Disposition, EBITDA for the Reference Period shall be reduced by an amount equal to EBITDA (if positive) directly attributable to the assets which are the subject of such Asset Disposition for the Reference Period or increased by an amount equal to the EBITDA (if negative) directly attributable thereto for the Reference Period;

(4) if since the beginning of the Reference Period the Issuer or any Restricted Subsidiary (by merger or otherwise) shall have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary or that is merged with or into the Issuer) or an acquisition of assets which constitutes all or substantially all of an operating unit of a business, EBITDA for the Reference Period shall be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of the Reference Period; and

(5) if since the beginning of the Reference Period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Issuer or any Restricted Subsidiary since the beginning of such Reference Period) shall have Incurred any Indebtedness or made any Asset Disposition,

any Investment or acquisition of assets that would have required an adjustment pursuant to clause (3) or (4) above if made by the Issuer or a Restricted Subsidiary during the Reference Period, Indebtedness, EBITDA and Consolidated Interest Expense for the Reference Period shall be calculated after giving *pro forma* effect thereto as if such Incurrence of Indebtedness, Asset Disposition, Investment or acquisition occurred on the first day of the Reference Period.

For purposes of this definition, the *pro forma* calculations shall be determined in good faith by a responsible financial or accounting Officer of the Issuer. If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period. The amount of Indebtedness of any Person at any date shall be determined after giving effect to any Currency Agreement then in effect that effectively converts the amount of such Indebtedness from one currency to another currency.

"Consolidated Net Income" means, for any period, the net income of the Issuer and its consolidated Subsidiaries determined in accordance with IFRS; *provided, however,* that there shall not be included in such Consolidated Net Income:

(1) any net income of any Person (other than the Issuer) if such Person is not a Restricted Subsidiary, except that:

(A) subject to the exclusion contained in clause (4) below, the Issuer's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Issuer or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to a Restricted Subsidiary, to the limitations contained in clause (3) below); and

(B) the Issuer's equity in a net loss of any such Person for such period shall be included in determining such Consolidated Net Income;

(2) any net income (or loss) of any Person acquired by the Issuer or a Subsidiary in a pooling of interests transaction for any period prior to the date of such acquisition;

(3) any net income of any Restricted Subsidiary if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer, except that:

(A) subject to the exclusion contained in clause (4) below, the Issuer's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Restricted Subsidiary during such period to the Issuer or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to another Restricted Subsidiary, to the limitation contained in this clause);

(B) the Issuer's equity in a net loss of any such Restricted Subsidiary for such period shall be included in determining such Consolidated Net Income; and

(C) such net income should be included in determining such Consolidated Net Income to the extent such restrictions on the payment of dividends or distributions by such Restricted Subsidiary to the Issuer is restricted solely by statutes, rules, governmental regulations or other laws of the jurisdiction of incorporation of either the Restricted Subsidiary or the Issuer attributable to a deficit in distributable reserves, but only to the extent that there are other means reasonably available to the Issuer and such Restricted Subsidiary at such time to make such funds available to the Issuer,

provided that solely for the purposes of calculating the Consolidated Leverage Ratio, any determination as to the exclusion of net income of a Restricted Subsidiary pursuant to this clause (3) shall not give effect to any restrictions on the declaration or payment of dividends or other

distributions which are permitted pursuant to clauses (1) through (9) of the covenant described under the caption "— Certain Covenants — Limitation on Restrictions on Distributions from Restricted Securities";

(4) any gain (or loss) realised upon the sale or other disposition of any assets of the Issuer, its consolidated Subsidiaries or any other Person (including pursuant to any sale-and-leaseback arrangement) which is not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realised upon the sale or other disposition of any Capital Stock of any Person;

(5) extraordinary gains or losses;

(6) the cumulative effect of a change in accounting principles;

(7) amortisation of deferred costs related to the Transactions to the extent recognised in any Financial Year; and

(8) the net effect on Consolidated Net Income of a write-up in the fair value of customer listings made in connection with a "high merger deficit" (*disavanzo da annullamento*) which is created in connection with the Acquisition (including for the avoidance of doubt, the non-cash amortisation of tax payments and increased amortisation of the value of such customer lists, as well as the cash and non-cash tax effects of the foregoing).

Notwithstanding the foregoing, for the purposes of the covenant described under the caption "— Certain Covenants — Limitation on Restricted Payments" only, there shall be excluded from Consolidated Net Income any repurchases, repayments or redemptions of Investments, proceeds realised on the sale of Investments or return of capital to the Issuer or a Restricted Subsidiary to the extent such repurchases, repayments, redemptions, proceeds or returns increase the amount of Restricted Payments permitted under clause (a)(3)(D) thereof.

"Credit Agreement" means (a) the Term Loan Agreementdated as of May 25, 2005, as amended and restated on January 22, 2010, and as further amended and restated in connection with the Financial Restructuring on the Senior Facility Major Terms entered into by and among the Issuer, the subsidiaries of the Issuer listed in Schedule 1 thereto, as original borrowers and/or original guarantors, and RBS Milan, as lender, together with the related documents thereto (including the term loans and revolving loans thereunder, any guarantees and security documents), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, (b) any credit agreement (and related document) or similar instrument, including any similar credit support agreements or guarantees, governing other revolving credit, working capital or term Indebtedness Incurred from time to time and (c) any such agreements, instruments or guarantees (including bonds, other than any Senior Secured Notes issued on or prior to the Financial Restructuring Completion Date, issued under a trust deed or indenture and guarantees of such bonds) governing Indebtedness Incurred to Refinance any Indebtedness or commitments referred to in (a) and (b) whether by the same or any other lender, group of lenders, buyers or purchasers.

"Currency Agreement" means any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values.

"Definitive Registered Note" means a Note in registered form bearing, if required, the restrictive legend referred to in "Transfer Restrictions."

"Default" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"Disqualified Stock" means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder) or upon the happening of any event:

(1) matures or is mandatorily redeemable (other than redeemable only for Capital Stock of such Person which is not itself Disqualified Stock) pursuant to a sinking fund obligation or otherwise;

(2) is convertible or exchangeable at the option of the holder for Indebtedness or Disqualified Stock; or

(3) is mandatorily redeemable or must be purchased upon the occurrence of certain events or otherwise, in whole or in part;

in each case on or prior to the first anniversary of the Stated Maturity of the Notes; *provided, however*, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to purchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the first anniversary of the Stated Maturity of the Notes shall not constitute Disqualified Stock if:

(A) the "asset sale" or "change of control" provisions applicable to such Capital Stock are not more favourable to the holders of such Capital Stock than the terms applicable to the Notes and described under the captions "— Certain Covenants —Limitation on Sales of Assets and Subsidiary Capital Stock" and "— Certain Covenants— Change of Control"; and

(B) any such requirement only becomes operative after compliance with such terms applicable to the Notes, including the purchase of any Notes tendered pursuant thereto.

Notwithstanding the preceding sentence, only the portion of such Capital Stock which so matures or is mandatorily redeemable or is so convertible or exchangeable prior to the first anniversary of the Stated Maturity of the Notes shall be so deemed Disqualified Stock. The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the Indenture; *provided, however*, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

"Dollars" or "$" means the lawful currency for the time being of the United States of America.

"EBITDA" for any period means the sum of Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income for such period:

(1) the provision for taxes based on income or profits of the Issuer and its consolidated Restricted Subsidiaries;

(2) Consolidated Interest Expense;

(3) depreciation and amortisation expense of the Issuer and its consolidated Restricted Subsidiaries (including amortisation of goodwill and other intangibles, but excluding amortisation expense attributable to a prepaid operating activity item that was paid in cash in a prior period); and

(4) all other non-cash charges of the Issuer and its consolidated Restricted Subsidiaries (excluding any such non-cash charge to the extent that it represents an accrual of or reserve for cash expenditures in any future period);

in each case for such period as determined in accordance with IFRS. Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortisation and non-cash charges of, a Restricted Subsidiary shall be added to Consolidated Net Income to compute EBITDA only to the extent (and in the same proportion, including by reason of minority interests) that the net income or loss of such Restricted Subsidiary was included in calculating Consolidated Net Income and only if a corresponding amount would be permitted at the date of determination to be dividended to the Issuer by such Restricted Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted Subsidiary or its stockholders; *provided, however*, that such corresponding amount shall not be excluded solely due to any restriction or encumbrance on the ability of a Restricted Subsidiary to declare dividends or make distributions to the Issuer permitted pursuant to clause (1), (3) (to the extent related to clause (1) thereof) or (5) of the covenant described under the caption "— Certain

Covenants — Limitation on Restrictions on Distributions from Restricted Subsidiaries" or due to any restriction or encumbrance on the ability of a Restricted Subsidiary to declare dividends or make distributions by reason of statutes, rules, governmental regulations or other laws of the jurisdiction of incorporation of either the Restricted Subsidiary or the Issuer attributable to a deficit in distributable reserves, but only to the extent that there are other means reasonably available to the Issuer and such Restricted Subsidiary at such time to make such funds available to the Issuer.

"Eligible Indebtedness" means with respect to any Restricted Subsidiary, any Indebtedness other than Public Indebtedness, unless it is (x) Indebtedness permitted under clause (b)(4) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness" or (y) a Guarantee of Public Indebtedness of the Issuer or a Finance Subsidiary.

"Employee Shares" means shares held by current or former employees of the Issuer, or any Restricted Subsidiary pursuant to any share scheme.

"Enforcement Action" has the meaning provided therefor in the Initial Intercreditor Deed.

"Equity Offering" means any public or private sale or placement of Capital Stock or Preferred Stock of the Issuer, other than public offerings registered on Form S-8 with respect to Capital Stock or Preferred Stock of the Issuer.

"Euro" or "€" means the single currency of the Participating Member States.

"EURIBOR" has the meaning given to such term in the Credit Agreement.

"Euroclear" means Euroclear Bank S.A./N.V., as operator of the Euroclear Clearance System as currently in effect or any successor securities clearing agency.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Finance Subsidiary" means (1) a Wholly Owned Subsidiary or (2) an orphan company, in each case that is formed for the purpose of borrowing funds or issuing securities and lending the proceeds to the Issuer or a Subsidiary Guarantor and that conducts no business other than as may be reasonably incidental to the foregoing.

"Financial Restructuring" means the consensual financial restructuring, to be implemented in the context of a reorganisation plan pursuant to Article 67(3)(d) of Italian Royal Decree no. 267 of March 16, 1942 ("Article 67"), of the debt obligations and capital structure of the Group and Lighthouse, as effected by means of the Financial Restructuring Implementation Transactions.

"Financial Restructuring Completion Date" means the date upon which those of the Financial Restructuring Implementation Transactions necessary to effect the Financial Restructuring were completed, as evidenced by the delivery to the Trustee of an Officer's Certificate.

"Financial Restructuring Implementation Transactions" means the transactions implemented in connection with the Financial Restructuring, which transactions include (without limitation):

(1) the direct or indirect exchange of Capital Stock of the Issuer and/or Lighthouse for interests in the Lighthouse Notes Proceeds Loan and/or the Lighthouse Notes and the discharge of some or all of the obligations under the Lighthouse Notes Proceeds Loan and/or the Lighthouse Notes (the "Lighthouse Notes Equitisation");

(2) any amendment, restatement, extension, supplement, refinancing, replacement, in whole or in part of the Issuer's outstanding Term Loan Facility and Revolving Credit Facility; provided, that any Indebtedness (1) incurred under such action or actions shall be incurred in compliance with Section 4.03(b)(1) and 4.03(b)(2) of the Indentures and (2) the terms of such Indebtedness shall comply with the Senior Facilities Major Terms (the "Term Loan Agreement Amendment");

(3) the issuance of the Notes to the holders (or if some or all of the Lighthouse Notes have been cancelled or are no longer outstanding at the time of such issuance, the former holders) of the Lighthouse Notes;

(4) the Lighthouse Merger;

(5) the SEAT INTERCO Transactions;

(6) the appointment of English law administrators over the assets of Lighthouse;

(7) the consummation of a scheme of arrangement under Part 26 of the English law Companies Act 2006 (the "Companies Act") between Lighthouse and Lighthouse Noteholders;

(8) the consummation of a scheme of arrangement under Part 26 of the Companies Act between the Issuer and certain creditors under the Issuer's outstanding Term Loan Facility and Revolving Credit Facility;

(9) the payment by the Issuer of the fees and expenses of the committees and representatives, officers and directors and legal, accounting, financial and other advisers of the holders of the Notes and the Lighthouse Notes, any other senior creditors, the Investor Group, the Holding Companies, the Trustee, the Issuer and its Subsidiaries and Lighthouse; and

(10) the release and discharge of the Liens and the Collateral (and the related assets and claims) under or in respect of the Issuer Share Pledge, any Holding Company Share Pledge and the Lighthouse Notes Proceeds Loan Assignment and the Guarantees of any Holding Company;

provided, however, that the Issuer was not permitted to (and was required to procure that no Restricted Subsidiary shall) enter into any Financial Restructuring Implementation Transaction that:

(A) causes the Group to incur total direct corporate Tax costs under Italian tax law or otherwise of €20.0 million or more (which amount shall be evidenced by a report or opinion of independent tax counsel); and

(B) results in any Liens (other than a Special Privilege) granted on assets to secure Indebtedness under a Credit Agreement, a Revolving Credit Facility, the Notes, the Initial Notes or the Notes not having the same priority (as amongst each other) as set forth in the Intercreditor Deed;

provided further that the Issuer was not permitted to (and was required to procure that no Restricted Subsidiary shall) effect the Financial Restructuring unless it includes (i) the Lighthouse Notes Equitisation; (ii) the Term Loan Agreement Amendment; and (iii) the SEAT INTERCO Transactions, and unless the Issuer shall have previously published a press release confirming the receipt of an Article 67 opinion from an independent expert in compliance with the terms of Article 67.

"Financial Restructuring Intercreditor Amendments" means those amendments to the Intercreditor Deed deemed by the Issuer to be necessary or desirable to effectuate the Financial Restructuring but including such amendments:

(1) causing each of the Subordinated Creditors, the Subordinated Security Agent, the High Yield NoteTrustee, the Split Parents, the Split Luxco 2s, the Parent Holdcos, the Intermediate Holdcos, the Investors and Luxco 3to cease to be a party to (and cease to be bound by and have the benefit of the provisions of) the Intercreditor Deed;

(2) deleting all provisions to the extent they relate to or are for the benefit of Subordinated Creditors, Subordinated Debt, Investors and/or Investor Debt(including, without limitation, the deletion of Clauses 6, 7, 8, 12 and 17.2 of the Intercreditor Deed);

(3) amending the provisions relating to enforcement of security so as to become consistent with a capital structure of the Group in which there is no Subordinated Debt (including, without limitation, deleting clause 11.1(b) of the Intercreditor Deed);

(4) amending the definition of "Group" and "Group Companies" so as to include only the Issuer and its Subsidiaries from time to time, and making consequential changes to, amongst other things, the definition of Intra-Group debt;

(5) removing any provisions that relate to Subordinated Securityand the Subordinated Security Agent;

provided, however, that the Issuer was not permitted to (and was required to procure that no Restricted Subsidiary shall) allow for the amendment of the Intercreditor Deed, in a manner that adversely affects the Noteholders in any material respect (which shall include, without limitation):

(A) changing the ranking of the Notes as "Senior Debt" under Clause 2 of the Intercreditor Deed;

(B) changing the priority of the security that secures the Notes under Clause 10 of the Intercreditor Deed;

(C) changing the definition of "Majority Senior Creditors" and the rights of the Majority Senior Creditors to provide instructions under Clause 11 of the Intercreditor Deed; or

(D) changing the application of recoveries provisions of Clause 14 of the Intercreditor Deed.

Capitalised terms contained in this definition and not defined elsewhere in the Indenture shall have the respective meanings given to them in the Intercreditor Deed.

"Financial Year" means the period of 12 months ending on or about December 31 in each year, provided that the Issuer may elect, only once, to change the fiscal year end of the Issuer and each of its Subsidiaries to June (in which case, the Issuer shall procure that each such Subsidiary will so change its fiscal year end).

"Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America or any country that is a member of the European Union on the Completion Date (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America or such European Union country is pledged and which are not callable at the issuer's option.

"Group" means each Parent Holdco and each Person that would, if all such Parent Holdcos were deemed to be one entity, be deemed to be a Subsidiary of such entity and each Intermediate Holdco and each Person that would, if all such Intermediate Holdcos were deemed to be one entity, be deemed to be a Subsidiary of such entity.

"Group Company" means a member of Group.

"Guarantee" means a guarantee on the terms set forth in the Indenture by a Guarantor of the Issuer's Obligations with respect to the Notes.

"guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise); or

(2) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" shall mean any Person guaranteeing any obligation.

"Guarantee Agreement" means a supplemental indenture, pursuant to which a Guarantor Guarantees the Issuer's obligations with respect to the Notes substantially in the form provided for in the Indenture with such modifications as may be appropriate consistent with the terms provided for in the Indenture.

"Guarantor" means each Subsidiary of the Issuer that guarantees the Notes pursuant to the terms of the Indenture.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement or Currency Agreement.

"Holdco" means Société De Participations Silver S.A., a société anonyme incorporated under the laws of Luxembourg.

"Holder" or "Noteholder" means the Person in whose name a Note is registered on the Registrar's books.

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary; provided that a parent company of a Parent Holdco shall not be a Holding Company. Each Parent Holdco and each Intermediate Holdco shall constitute a Holding Company of the Issuer.

"Holding Company Share Pledge" means the share pledge or charge in favour of the Senior Security Agent over the share capital of any Holding Company of the Issuer, pursuant to which the relevant Lien thereunder secures the Obligations under the Notes.

"IFRS" means the international accounting standards promulgated by the International Accounting Standards Board and its predecessors as in effect on the date of any calculation or determination required hereunder. Except as otherwise set forth in the Indenture, all ratios and calculations contained in the Indenture shall be computed in accordance with IFRS.

"Incur" means issue, assume, guarantee, incur or otherwise become liable for; *provided*, *however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Restricted Subsidiary. The term "Incurrence" when used as a noun shall have a correlative meaning. Solely for purposes of determining compliance with the covenant described under the caption "— Certain Covenants —Limitation on Indebtedness":

(1) amortisation of debt discount or the accretion of principal with respect to a non-interest bearing or other discount security;

(2) the payment of regularly scheduled interest in the form of additional Indebtedness of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms; and

(3) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of redemption or the making of a mandatory offer to purchase such Indebtedness,

will not be deemed to be the Incurrence of Indebtedness.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(1) the principal in respect of (A) indebtedness of such Person for money borrowed and (B) indebtedness evidenced by notes, debentures, bonds or other similar instruments for the payment of which such Person is responsible or liable, including, in each case, any premium on such indebtedness to the extent such premium has become due and payable;

(2) all Capital Lease Obligations of such Person and all Attributable Debt in respect of Sale/Leaseback Transactions entered into by such Person;

(3) all obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations of such Person and all obligations of such Person under any title retention agreement (but excluding trade accounts payable arising in the ordinary course of business);

(4) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bankers' acceptance or similar credit transaction (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (1) through (3) above) entered into in the ordinary course of business of such Person to the extent such letters of credit

are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit);

(5) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock of such Person or, with respect to any Subsidiary of such Person, any Preferred Stock, or if less (or if such Disqualified Stock or Preferred Stock has no fixed price), to the involuntary redemption, repayment or other purchase price thereof calculated in accordance with the terms of such Disqualified Stock or Preferred Stock if such Disqualified Stock or Preferred Stock were redeemed, repaid or repurchased on such date of determination, or, if determined by the value of such Disqualified Stock or Preferred Stock, the fair market value of such Disqualified Stock or Preferred Stock as determined in good faith by the Board of Directors;

(6) all obligations of the type referred to in clauses (1) through (5) of other Persons and all dividends of other Persons for the payment of which, in either case, such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any guarantee;

(7) all obligations of the type referred to in clauses (1) through (6) of other Persons secured by any Lien on any property or asset of such Person (whether or not such obligation is assumed by such Person), the amount of such obligation being deemed to be the lesser of the value of such property or assets and the amount of the obligation so secured;

(8) to the extent not otherwise included in this definition, Hedging Obligations of such Person (the amount of any such Indebtedness to be equal at any time to either (a) zero if such Hedging Obligations are Incurred pursuant to clause (b)(10) of the covenant described under the caption "— Certain Covenants —Limitation on Indebtedness," to the extent applicable to interest rate risk, or (b) the notional amount of such Hedging Obligations if not Incurred pursuant to such clauses);

if and to the extent that any of the foregoing (other than letters of credit, guarantees and Hedging Obligations) would appear as a liability on the balance sheet (excluding footnotes thereto) of such Person prepared in accordance with IFRS.

The term "Indebtedness" shall not include Subordinated Shareholder Funding.

Notwithstanding the foregoing, in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, the term "Indebtedness" will exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date; *provided, however*, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

"Independent Qualified Party" means an investment banking firm, accounting firm or appraisal firm of national standing; *provided, however*, that such firm is not an Affiliate of the Issuer.

"Initial Intercreditor Deed" means the Intercreditor Deed dated as of May 25, 2005, and amended and restated on January 22, 2010, among, *inter alia*, the Holding Companies, the Issuer, certain subsidiaries of the Issuer, certain agents and banks under the Credit Agreement, the Senior Security Agent, the security agent for certain holders of Subordinated Obligations, and the trustee for the Lighthouse Notes.

"Intercreditor Deed" means the Initial Intercreditor Deed and any intercreditor agreement entered into as described under the caption "— Certain Covenants — Additional Intercreditor Deeds; Amendment to the Intercreditor Deed."

"Interest Rate Agreement" means any interest rate swap agreement, interest rate cap agreement or other financial agreement or arrangement with respect to exposure to interest rates.

"Intermediate Holdco" means Luxco2 and any Sub-Silver Holdco.

"Investment" in any Person means any direct or indirect advance, loan (other than advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender) or other extensions of credit (including by way of Guarantee or similar arrangement) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by such Person. Except as otherwise provided for herein, the amount of an Investment shall be its fair value at the time the Investment is made and without giving effect to subsequent changes in value.

For purposes of the definition of "Unrestricted Subsidiary", the definition of "Restricted Payment" and the covenant described under the caption "— Certain Covenants — Limitation on Restricted Payments":

(1) "Investment" shall include the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of any Subsidiary of the Issuer at the time that such Subsidiary is designated an Unrestricted Subsidiary; *provided*, *however*, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Issuer shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary equal to an amount (if positive) equal to (a) the Issuer's "Investment" in such Subsidiary at the time of such redesignation less (b) the portion (proportionate to the Issuer's equity interest in such Subsidiary) of the fair market value of the net assets of such Subsidiary at the time of such redesignation; and

(2) any property other than cash transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value at the time of such transfer,

in each case as determined in good faith by the Board of Directors.

"Investment Grade Status" shall occur when the Notes are rated Baa3 or better by Moody's and BBB- or better by Standard & Poor's(or, if either such entity ceases to rate the Notes, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Issuer as a replacement agency).

"Investor Group" means:

(1) Alfieri Associated Investors Serviços de Consultoria, each of the CVC Nominee and the CVC Beneficiaries (as each of these terms are defined in the Shareholders' Agreement), Permira Europe II L.P. 1, Permira Europe II L.P. 2, Permira Europe II Managers L.P., Permira (Europe) Limited, and SV (Nominees) Limited and any other investment fund advised or managed by Permira for so long as the relevant Permira Fund is advised or managed by Permira, CART Lux S.a.r.l., a Luxembourg company having its registered office in Luxembourg L-1940 at 282 route de Longwy, TARC Lux S.a.r.l., a Luxembourg company having its registered office in Luxembourg L-1940 at 282 route de Longwy, CVC European Equity III Limited, CVC Executive Fund LLC, CVC/SSB Employee Fund, L.P., Citigroup Venture Capital Equity Partners L.P. and each of their respective Affiliates and funds and investors advised by CVC Capital Partners Limited and any other investment fund advised or managed by CVC Capital Partners Limited for so long as such is advised or managed by CVC Capital Partners Limited or its Affiliates, and, in each case, its successors in title; and

(2) limited partners and other investors in funds of Alfieri Associated Investors Serviços de Consultoria, S.A.or in funds advised or managed by any of the CVC Nominee and the CVC Beneficiaries (as each of these terms are defined in the Shareholders' Agreement), Permira Europe II L.P. 1, Permira Europe II L.P. 2, Permira Europe II Managers L.P., Permira (Europe) Limited, and SV (Nominees) Limited and any other investment fund advised or managed by Permira for so long as the relevant Permira Fund is advised or managed by Permira, CART Lux S.a.r.l., a Luxembourg company having its registered office in Luxembourg L-1940 at 282 route de Longwy, TARC Lux S.a.r.l., a Luxembourg company having its registered office in Luxembourg L-1940 at 282 route de Longwy, CVC Capital Partners Limited, CVC European Equity III

Limited, CVC Executive Fund LLC, CVC/SSB Employee Fund, L.P., Citigroup Venture Capital Equity Partners L.P. and, in each case, its successors in title.

"Issue Date" means the first date on which any Notes are issued.

"Issuer" means SEAT Pagine Gialle S.p.A..

"Issuer Share Pledge" means collectively the share pledge or charge executed by the Intermediate Holdcos and the share pledge or charge executed by the Parent Holdcos, in each case in favour of the Senior Security Agent over the share capital of the Issuer owned by any Intermediate Holdco and share capital of each Intermediate Holdco owned by any Parent Holdco, respectively, pursuant to which the relevant Lien thereunder secures the Obligations under the Notes.

"Legal Holiday" is a Saturday, a Sunday or a day on which banking institutions are not required to be open in the city of Milan, Luxembourg or the State of New York or any place where the paying agent is located. If a payment date is a Legal Holiday, payment shall be made on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period. If a regular record date is a Legal Holiday, the record date shall not be affected.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"Lighthouse" means Lighthouse International Company S.A.

"Lighthouse Merger" means the merger, consolidation, or transfer of all or substantially all of the assets of Lighthouse with, or to, the Issuer.

"Lighthouse Notes" means the € 1,300 million aggregate principal amount of 8% senior notes due 2014 issued by Lighthouse.

"Lighthouse Notes Indenture" means the indenture dated April 22, 2004, entered into between, among others, Lighthouse and The Law Debenture Trust Corporation p.l.c. as trustee, pursuant to which the Lighthouse Notes were issued.

"Lighthouse Notes Proceeds Loan" means the loan agreement entered into by the Issuer in April 2004 with Lighthouse, whereby Lighthouse loaned to the Issuer the proceeds from the issuance of the Lighthouse Notes.

"Lighthouse Notes Proceeds Loan Assignment" means any pledge agreement executed by the Issuer in favour of the Senior Security Agent with respect of the Proceeds Loans pursuant to which the relevant Lien thereunder secures the Obligations under the Credit Agreement and the Obligations under the Notes on a first-priority basis and which secures the Obligations under the Lighthouse Notes on a second-priority basis.

"Luxco2" means Sub Silver S.A., a société anonyme incorporated under the laws of The Grand Duchy of Luxembourg and its successor entities pursuant to the Reorganization.

"Net Available Cash" from an Asset Disposition means cash payments received therefrom (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to such properties or assets or received in any other non-cash form), in each case net of:

(1) all legal, title and recording tax expenses, commissions and other fees and expenses, including investment banking fees, incurred, and all national, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS, as a consequence of such Asset Disposition (including as a consequence of any exchange of currencies or transfer of funds in connection with the application of funds in accordance with the covenant described under the caption "— Certain Covenants —Limitation on Sales of Assets and Subsidiary Capital Stock");

(2) all payments made, and all instalment payments required to be made, on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition, or to any other Person (other than the Issuer or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition; and

(4) the deduction of appropriate amounts provided by the seller as a reserve, in accordance with IFRS, against any liabilities or obligations, including any liabilities relating to any indemnification obligations associated with such Asset Disposition, associated with the property or other assets disposed of in such Asset Disposition and retained by the Issuer or any Restricted Subsidiary after such Asset Disposition.

"Net Cash Proceeds," with respect to any issuance or sale of Capital Stock or Indebtedness, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"Notes Security Documents" means the, (1) the Trademark Pledge, (2) the SEAT INTERCO Trademark Pledge; (3) the SEAT INTERCO Share Pledge and any other agreement or instrument from time to time governing a grant of a security interest permitted under the Indenture and the Intercreditor Deed to secure the Obligations under the Notes.

"Obligations" means, with respect to any Indebtedness, all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements and other amounts payable pursuant to the documentation governing such Indebtedness.

"October 2010 Notes" means the €200,000,000 10.5% Senior Secured Notes due 2017 issued by the Issuer under the indenture dated as of October 8, 2010, among, *inter alios*, the Issuer, the Trustee and the Senior Security Agent (the "October 2010 Indenture").

"Officer" means the Chairman of the Board, the President, any Vice President, the Treasurer or the Secretary of the Issuer or any equivalent position.

"Officer's Certificate" means a certificate signed by an Officer.

"Opinion of Counsel" means a written opinion from legal counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or the Trustee.

"Parent Holdco" means any Top-Silver Holdco.

"Participating Member State" means a member state of the European Union that has adopted or adopts the single currency in accordance with the Treaty establishing the European Community (as that Treaty is amended from time to time).

"Permitted Collateral Lien" means:

(1) Liens on the Collateral that are described in one or more of clauses (1), (2), (3), (4), (5), (6) (provided it otherwise complies with such clause), (9) (in respect of the Capital Stock referred to therein), (10) (provided it otherwise complies with such clause), (12), (13) (as it related to a Refinancing of Indebtedness secured by a Lien described in clauses (6), (8) and (9)), (15), (16), (17), (18), (19), (20) and (22) (provided that the Lien does not extend to property other than the property acquired, constructed or leased) of the definition of "Permitted Liens;

(2) Liens on the Collateral to secure (A) Indebtedness of the Issuer or a Restricted Subsidiary described in Section 4.03(a) and clauses (b)(1), (2), (4)(including the Notes) and (7) of Section 4.03 to the extent such Indebtedness is permitted to be Incurred thereby and (B) Indebtedness of

the Issuer or a Restricted Subsidiary described in clause (b)(14) of Section 4.03 to the extent such Indebtedness is permitted to be Incurred thereby; *provided, however*, that, in each case at the time of, or prior to, the Incurrence by the Issuer or a Guarantor of Indebtedness secured by a Permitted Collateral Lien, the Issuer or relevant Guarantor shall enter into with the holders of such Indebtedness an agreement containing substantially the same terms or terms not materially less favourable to the Holders as set forth in the Intercreditor Deed; and

(3) Liens on Collateral to secure Indebtedness permitted to be incurred under the covenant described under the caption "— Certain Covenants —Limitation on Indebtedness"; *provided* that such Liens are junior to the Liens on the Collateral securing the Notes on terms no less favourable to the Holders of the Notes as set out in the Initial Intercreditor Deed.

"Permitted Enforcement Company" means SEAT INTERCO or any direct or indirect Holding Company of SEAT INTERCO (including, for the avoidance of doubt, any Intermediate Holdco);

"Permitted Enforcement Sale" has the meaning provided therefor in the Initial Intercreditor Deed.

"Permitted Investment" means an Investment by the Issuer or any Restricted Subsidiary in:

(1) the Issuer or a Restricted Subsidiary or a Person that will, upon the making of such Investment, become a Restricted Subsidiary; *provided, however*, that the primary business of such Restricted Subsidiary is a Related Business;

(2) another Person if, as a result of such Investment, such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Issuer or a Restricted Subsidiary; *provided, however*, that such Person's primary business is a Related Business;

(3) cash and Cash Equivalents;

(4) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided, however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(5) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) loans or advances to employees made in the ordinary course of business consistent with past practices of the Issuer or such Restricted Subsidiary;

(7) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary or in satisfaction of judgments;

(8) any Person to the extent such Investment represents the non-cash portion of the consideration received for an Asset Disposition as permitted pursuant to the covenant described under the caption "— Certain Covenants —Limitation on Sales of Assets and Subsidiary Capital Stock";

(9) any Person where such Investment was acquired by the Issuer or any of its Restricted Subsidiaries (a) in exchange for any other Investment or accounts receivable held by the Issuer or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganisation or recapitalisation of the Issuer of such other Investment or accounts receivable or (b) as a result of a foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(10) any Person to the extent such Investments consist of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business by the Issuer or any Restricted Subsidiary;

(11) any Person to the extent such Investments consist of Hedging Obligations otherwise permitted under the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness";

(12) Persons to the extent such Investments are in existence on the Issue Date;

(13) Investments, the payment for which consists of Capital Stock of the Issuer (other than Disqualified Stock);

(14) Guarantees permitted under the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness";

(15) As a result of the acquisition of a Person that at the time of such acquisition held instruments constituting Investments *provided* that (i) such Investments were not acquired in contemplation of the acquisition of such Person and (ii) such Investments would not, individually or in the aggregate, constitute a Significant Subsidiary of such acquired Person;

(16) a Securitisation Entity or any Investment by a Securitisation Entity in any other Person in connection with a Qualified Securitisation Transaction, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitisation Transaction or any related Indebtedness;

(17) the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons;

(18) joint ventures engaged in a Related Business that do not exceed €15 million made in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year); and

(19) Persons to the extent such Investments (not otherwise included in clauses (1) to (18) of this definition) do not exceed €30 million outstanding at any one time in the aggregate.

"Permitted Liens" means, with respect to any Person:

(1) pledges or deposits by such Person under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or deposits to secure public or statutory obligations of such Person or deposits of cash or obligations of member states of the European Union (at the Completion Date) or United States government bonds to secure surety or appeal bonds to which such Person is a party, or deposits as security for contested taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(2) Liens imposed by law, such as carriers', warehousemen's, mechanics', suppliers' and vendors' Liens, in each case for sums not yet overdue for a period of more than 60 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review and Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; *provided, however*, that (A) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Issuer in excess of those customarily applied to deposit accounts and (B) such deposit account is not intended by the Issuer or any Restricted Subsidiary to provide collateral to the depository institution;

(3) Liens for taxes, assessments or governmental charges or claims not yet subject to penalties for non-payment or the payment of which would not reasonably be expected to have a material adverse effect on the Issuer and its Restricted Subsidiaries or which are being contested in good faith by appropriate proceedings;

(4) Liens in favour of issuers of surety bonds or letters of credit issued pursuant to the request of and for the account of such Person in the ordinary course of its business; *provided*, *however*, that such letters of credit do not constitute Indebtedness;

(5) minor survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which were not Incurred in connection with Indebtedness and which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(6) Liens securing Indebtedness Incurred to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of such Person; *provided*, *however*, that the Lien may not extend to any other property owned by such Person or any of its Restricted Subsidiaries at the time the Lien is Incurred (other than assets and property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien may not be Incurred more than 180 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(7) Liens to secure Indebtedness permitted under the provisions described in clause (b)(1), (2) and (3) of the covenant described under the caption "— Certain Covenants —Limitation on Indebtedness";

(8) Liens existing on, or provided for under written arrangements existing on, the Issue Date (including the extension, reissuance or renewal of such Liens), including Liens under the Notes Security Documents;

(9) Liens on property or shares of Capital Stock of another Person at the time such other Person becomes a Subsidiary of such Person; *provided, however*, that the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto);

(10) Liens on property at the time such Person or any of its Subsidiaries acquires the property, including any acquisition by means of a merger or consolidation with or into such Person or a Subsidiary of such Person; *provided*, *however*, that the Liens may not extend to any other property owned by such Person or any of its Restricted Subsidiaries (other than assets and property affixed or appurtenant thereto);

(11) Liens securing Indebtedness or other obligations of a Subsidiary of such Person owing to such Person or a wholly owned Subsidiary of such Person;

(12) Liens securing Hedging Obligations so long as such Hedging Obligations relate to Indebtedness that is, and is permitted to be under the Indenture, secured by a Lien on the same property securing such Hedging Obligations;

(13) Liens to secure any Refinancing (or successive Refinancings) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clauses (6), (8), (9) or (10); *provided*, *however*, that:

(A) such new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(B) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (x) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under the foregoing clauses (6), (8), (9) or (10) at the time the original Lien became a Permitted Lien and (y) an amount necessary to pay any fees and

expenses, including premiums, related to such refinancing, refunding, extension, renewal or replacement,

(14) Liens on property of any Restricted Subsidiary that is not a Guarantor securing solely Indebtedness of such Restricted Subsidiary that is permitted under clause (b) (14) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness";

(15) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of banker's acceptances issued or credited for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(16) leases or subleases or licenses and sublicenses granted in the ordinary course to others that do not materially interfere with the ordinary course of business of the Issuer and the Restricted Subsidiaries;

(17) Liens in favour of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(18) Liens on receivables and assets related thereto Incurred in connection with a Qualified Securitisation Transaction;

(19) any interest or title of a lessor in the property subject to any lease other than a Capital Lease Obligation;

(20) Liens granted to the Trustee for its compensation and indemnities pursuant to the Indenture;

(21) Permitted Collateral Liens and Liens on any proceeds loans on lending the proceeds received by the Issuer from the issuance by a Finance Subsidiary of Indebtedness permitted under the provisions described under clause (a) and clauses (b)(1), (2) and (7) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness" which Indebtedness ranks *pari passu* with the Notes;

(22) Liens securing Capital Lease Obligations or Purchase Money Debt permitted to be Incurred under paragraph (b)(8) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness";

(23) Liens in favour of the Issuer or a Restricted Subsidiary that is not a Guarantor if granted by another Restricted Subsidiary that is not a Guarantor; and

(24) Liens incurred in the ordinary course of business of the Issuer or any Restricted Subsidiary with respect to obligations that do not exceed €30 million at any one time outstanding.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government or any agency or political subdivision thereof or any other entity.

"Preferred Stock," as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or distributions, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"Principal" of a Note means the principal of the Note plus the premium, if any, payable on the Note which is due or overdue or is to become due at the relevant time. In the event that any Note is issued with the original issue discount, principal at any particular time means the accreted value thereof plus any premium.

"Public Indebtedness" means any bonds, debentures, notes or similar debt securities (other than the Notes) issued in a public offering or a private placement to institutional investors.

"Purchase Money Debt" means Indebtedness:

(1) consisting of the deferred purchase price of property, plant, equipment or capital assets, conditional sale obligations, obligations under any title retention agreement, other purchase money

obligations and obligations in respect of industrial revenue bonds, in each case where the maturity of such Indebtedness does not exceed the anticipated useful life of the property, plant, equipment or capital assets being financed; and

(2) Incurred to finance the acquisition, construction, improvement or lease of such property, plant, equipment or capital assets, including additions and improvements thereto;

provided, *however*, that such Indebtedness is Incurred within 180 days after the acquisition, construction or lease of such property by the Issuer or such Restricted Subsidiary.

"Qualified Securitisation Transaction" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (1) a Securitisation Entity (in the case of a transfer by the Issuer or of any of its Subsidiaries) and (2) any other Person (in the case of a transfer by a Securitisation Entity), or may grant a security interest in, receivables and assets related thereto; *provided*, *however*, that:

(A) the Board of Directors shall have determined in good faith that such Qualified Securitisation Transaction is economically fair and reasonable to the Issuer and the Securitisation Entity;

(B) all sales of accounts receivable and related assets to or by the Securitisation Entity are made at fair market value (as determined in good faith by the Board of Directors); and

(C) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Board of Directors).

The grant of a security interest in any accounts receivable of the Issuer or any of its Restricted Subsidiaries to secure Obligations under the Credit Agreement shall not be deemed a Qualified Securitisation Transaction.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue other Indebtedness in exchange or replacement for, in whole or in part, such indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinancing Indebtedness" means Indebtedness that Refinances any Indebtedness of the Issuer or any Restricted Subsidiary existing on the Issue Date or Incurred in compliance with the Indenture, including Indebtedness that Refinances Refinancing Indebtedness; *provided*, *however*, that:

(1) such Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being Refinanced;

(2) such Refinancing Indebtedness has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the Indebtedness being Refinanced;

(3) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding or committed (plus fees and expenses, including any premium and defeasance costs and accrued interest) under the Indebtedness being Refinanced plus the reasonable and customary fees and expenses incurred in connection with such Refinancing; and

(4) if the Indebtedness being Refinancing is subordinated in right of payment to the Notes, such Refinancing Indebtedness is subordinated in right of payment to the Notes at least to the same extent as the Indebtedness being Refinanced;

provided, *further*, *however*, that Refinancing Indebtedness shall not include (A) Indebtedness of a Subsidiary that Refinances Indebtedness of the Issuer or (B) Indebtedness of the Issuer or a Restricted Subsidiary that Refinances Indebtedness of an Unrestricted Subsidiary.

Notwithstanding clause (4)above, Refinancing Indebtedness may include Direct Indebtednessthat Refinances Subordinated Obligations to the extent that such Direct Indebtedness is permitted by the covenant described under the heading "— Certain Covenants —Limitation on Indebtedness."

"Registrar" means an office or agency where Notes may be presented for registration of transfer or for exchange.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S-X" means Regulation S-X under the Securities Act.

"Related Business" means any business in which the Issuer or any of its Restricted Subsidiaries was engaged on the Issue Date and any business related, ancillary or complementary to any business in which the Issuer or any of its Restricted Subsidiaries was engaged on the Issue Date.

"Reorganization" means the division of Holdco into a number of Top-Silver Holdcos and the division, pursuant to the same series of transactions, of Luxco2 into a number of Sub-Silver Holdcos so that immediately following such reorganisations of Holdco and Luxco2, each Top-Silver Holdco was owned directly or indirectly, separately by one or more of the Investor Group and each Sub-Silver Holdco was wholly-owned by a Top-Silver Holdco which in turn was beneficially owned by one or more of the Investor Group.

"Restricted Payment" with respect to any Person means:

(1) the declaration or payment of any dividends or any other distributions of any sort in respect of its Capital Stock (including any payment in connection with any merger or consolidation involving such Person) or similar payment to the direct or indirect holders of its Capital Stock (other than dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and dividends or distributions payable solely to the Issuer or a Restricted Subsidiary, and other than pro rata dividends or other distributions made by a Subsidiary that is not a Wholly Owned Subsidiary to minority stockholders (or owners of an equivalent interest in the case of a Subsidiary that is an entity other than a corporation));

(2) the purchase, redemption or other acquisition or retirement for value of any Capital Stock of the Issuer held by any Person or of any Capital Stock of a Restricted Subsidiary held by any Affiliate of the Issuer (other than a Restricted Subsidiary), including in connection with any merger or consolidation and including the exercise of any option to exchange any Capital Stock (other than into Capital Stock of the Issuer that is not Disqualified Stock);

(3) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment of any Subordinated Obligations or Subordinated Shareholder Funding of such Person (other than the purchase, repurchase or other acquisition of Subordinated Obligations purchased in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition); or

(4) the making of any Investment (other than a Permitted Investment) in any Person.

"Restricted Subsidiary" means any Subsidiary of the Issuer that is not an Unrestricted Subsidiary.

"Revolving Credit Facility" means any revolving credit facility contained in any Credit Agreement.

"Rule 144A" means Rule 144A under the Securities Act.

"Sale/Leaseback Transaction" means an arrangement relating to property owned by the Issuer or a Restricted Subsidiary on the Issue Date or thereafter acquired by the Issuer or a Restricted Subsidiary whereby the Issuer or a Restricted Subsidiary transfers such property to a Person and the Issuer or a Restricted Subsidiary leases it from such Person.

"SEAT INTERCO" means a direct Wholly Owned Subsidiary of the Issuer incorporated under the laws of Italy.

"SEAT INTERCO Share Pledge" means the share pledge or charge executed by the Issuer in favour of the Senior Security Agent over all share capital of SEAT INTERCO owned by the Issuer, pursuant to which the Lien thereunder secures the Obligations under the Notes.

"SEAT INTERCO Trademark Pledge" means the pledge in favour of the Senior Security Agent over the material trademarks of SEAT INTERCO, pursuant to which the relevant Lien thereunder secures obligations under the Notes.

"SEAT INTERCO Transactions" means (1) the transfer of substantially all of the assets and liabilities of the Issuer, with the possible exception of the strategic management, certain employees, Subsidiaries which are already pledged in favour of the Notes, non-material Subsidiaries and/or other assets or liabilities with *deminimis* value to SEAT INTERCO, (2) the accession of SEAT INTERCO as a Co-Issuer of the Notes, (3) the grant by the Issuer of the Lien over all of the Capital Stock of SEAT INTERCO to secure the obligations under the Notes, the October 2010 Notes and the Issuer's outstanding Term Loan Facility and Revolving Credit Facility, (4) the grant or maintenance by SEAT INTERCO of the Liens over certain of its assets to secure the obligations under the Notes, the October 2010 Notes and the Credit Agreement, and (5) any other transactions reasonably related to, or in connection with, the foregoing clauses (1) to (4).

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the U.S. Securities Act of 1933, as amended.

"Securitisation Entity" means a Person formed for the purposes of engaging in a Qualified Securitisation Transaction, that engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries and that is designated by the Board of Directors of the Issuer (as provided below) as a Securitisation Entity and:

(1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

  (A) is guaranteed by the Issuer or any Subsidiary (excluding guarantees (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitisation Undertakings);

  (B) is recourse to or obligates the Issuer or any Subsidiary (other than such Securitisation Entity) in any way other than pursuant to Standard Securitisation Undertakings; or

  (C) subjects any property or asset of the Issuer or any Subsidiary (other than such Securitisation Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitisation Undertakings:

(2) with which neither the Issuer nor any Subsidiary (other than such Securitisation Entity) has any material contract, agreement, arrangement or understanding other than on terms no less favourable to the Issuer or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Issuer, other than fees payable in the ordinary course of business in connection with servicing accounts receivable of such entity; and

(3) to which neither the Issuer nor any Subsidiary (other than such Securitisation Entity) has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any designation of a Subsidiary as a Securitisation Entity shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Directors of the Issuer giving effect to the designation and an Officer's Certificate certifying that the designation complied with the preceding conditions.

"Security Documents" means the Notes Security Documents and the Senior Indebtedness Security Documents.

"Security Enforcement Action" has the meaning provided therefor in the Initial Intercreditor Deed.

"Senior Facilities Major Terms" means (a) a Term Loan Agreement, that shall have an aggregate principal amount not exceeding €596.1 million, a final maturity date of no earlier than June 30, 2016 and in respect of amortisation and maturity payments (excluding the repayment of any overdue amounts) not less than €25 million, €70 million, €80 million, and €95 million and €326.1 million, in 2012, 2013, 2014, 2015 and 2016, respectively, (b) a Revolving Credit Facility that shall have a maximum available amount of €90 million and a final maturity date of no earlier than December 28, 2015, (c) a margin with respect to both a

Term Loan Agreement and Revolving Credit Facility that does not exceed EURIBOR plus 5.40%, (d) are secured by the same assets that secure the Notes (other than the Special Privilege), and (d) constitute "Senior Debt" under the Intercreditor Deed

"Senior Creditors" has the meaning specified in the Initial Intercreditor Deed, including the lender under the Credit Agreement, the Noteholders, certain hedging lenders and the holders of certain financial Indebtedness permitted to be Incurred under the Credit Agreement.

"Senior Indebtedness" means the Notes and any other Indebtedness of the Issuer that specifically provides that such Indebtedness is to rank equally with the Notes in right of payment and is not subordinated by its terms in right of payment to any Indebtedness or other obligation of the Issuer.

"Senior Secured Notes" means the Initial Notes and the Notes.

"Senior Secured Noteholder Committee" means the ad hoc committee of certain holders of the Initial Notes and the October 2010 Notes.

"Senior Security Agent" means RBS Milan, as agent and security trustee under the Senior Security Documents (as defined in the Initial Intercreditor Deed) and any successor thereto appointed pursuant to the terms of the Intercreditor Deed.

"Shareholders' Agreement" has the meaning specified in the Credit Agreement.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Issuer within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"Special Privilege" means the Italian law security interest over tangible assets of the Issuer or its Subsidiaries.

"Standard Securitisation Undertakings" means representations, warranties, covenants and indemnities entered into by the Issuer or any Subsidiary of the Issuer that are reasonably customary in an accounts receivable securitisation transaction.

"Stated Maturity" means, with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency).

"Subordinated Creditors" has the meaning specified in the Initial Intercreditor Deed, including Lighthouse and the trustee and security agent under the Lighthouse Notes.

"Subordinated Obligations" means, with respect to a Person, any Indebtedness of such Person (whether outstanding on the Issue Date or thereafter Incurred) which is subordinate or junior in right of payment to the Notes or a Guarantee of such Person, as the case may be, pursuant to a written agreement to that effect.

"Subordinated Shareholder Funding" means, collectively, any funds provided to the Issuer or any Guarantor, directly or indirectly, by any Holding Company, the Investor Group and/or one or more shareholders in a Holding Company in exchange for or pursuant to any security, instrument or agreement, together with any such security, instrument or agreement and any other security, instruments or agreement other than Capital Stock (excluding Disqualified Stock) issued in payment of any obligation under any Subordinated Shareholder Funding; *provided*, *however*, that any such security, instrument or agreement in respect of Subordinated Shareholder Funding (1) does not mature or require any amortisation, redemption or other payment of principal or any sinking fund payment prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security, instrument or agreement into Capital Stock (other than Disqualified Stock) or any other security, instrument or agreement, meeting the requirements of this definition), (2) does not require the payment of cash interest prior to the first anniversary of the maturity of the Notes, (3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any payment prior to the first anniversary of the maturity of the Notes, (4) is not secured by any asset of the Issuer or a Restricted Subsidiary, (5) does not contain any covenants (financial or

otherwise) other than a covenant to pay the Subordinated Shareholder Funding when due and (6) is fully subordinated and junior in right of payment to all obligations in respect of the Notes and the Indenture pursuant to customary subordination terms for similar Indebtedness.

"Subsidiary" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Voting Stock is at the time owned or controlled, directly or indirectly, by:

(1) such Person;

(2) such Person and one or more Subsidiaries of such Person; or

(3) one or more Subsidiaries of such Person.

"Subsidiary Guarantees" means the Guarantees of the Notes by any company that becomes a Restricted Subsidiary after the Issue Date and that is required to and executes a Guarantee of the Notes permitted under the Intercreditor Deed.

"Subsidiary Guarantors" means each Subsidiary of the Issuer that executes a Subsidiary Guarantee.

"Sub-Silver Holdco" means any company or companies organised under the laws of Luxembourg resulting from a division of Luxco2 pursuant to the Reorganization, including AI Sub Silver S.A., Sterling Sub Holdings S.A. and Subcart S.A.

"Temporary Cash Investments" means any of the following:

(1) any investment in direct obligations of the United States of America or any member state of the European Union as of the Completion Date or any agency thereof or obligations Guaranteed by the United States of America or any member state of the European Union as of the Completion Date or any agency thereof;

(2) investments in demand and time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any State thereof or any foreign country recognized by the United States of America, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$50 million (or the foreign currency equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organisation (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank meeting the qualifications described in clause (2) above;

(4) investments in commercial paper, maturing not more than 90 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Issuer) organized and in existence under the laws of the United States of America or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's Investors Service, Inc. or "A-1" (or higher) according to Standard & Poor's Rating Service;

(5) investments in securities with maturities of six months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America or any member state of the European Union as of the Completion Date, or by any political subdivision or taxing authority thereof, and rated at least "A" by Standard & Poor's Rating Service or "A" by Moody's Investors Service, Inc.; and

(6) shares of a money market, mutual or similar fund that invests exclusively in assets satisfying the requirements of clauses (1) through (5) of this definition.

"Term Loan Facility" means any term loan facility contained in any Credit Agreement.

"Thomson Subsidiaries" means Thomson Directories Ltd. and TDL Infomedia Limited.

"Top-Silver Holdco" means any company or companies organised under the laws of Luxembourg resulting from the division of Holdco pursuant to the Reorganization, including AI Silver S.A., Sterling Holdings S.A., Silcart S.A. and Siltarc S.A.

"Trademark Pledge" means the pledge in favour of the Senior Security Agent over the material trademarks of the Issuer, pursuant to which the relevant Lien thereunder secures the Obligations under the Notes.

"Transactions" has the meaning set forth in the Lighthouse Notes Indenture.

"Trustee" means Law Debenture Trustees Limited until a successor replaces it and, thereafter, means the successor.

"Trust Officer" means the Chairman of the Board, the President or any other officer or assistant officer of the Trustee assigned by the Trustee to administer its corporate trust matters.

"Unrestricted Subsidiary" means:

(1) any Subsidiary of the Issuer that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided below; and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of the Issuer (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or holds any Lien on any property of, the Issuer or any other Subsidiary of the Issuer that is not a Subsidiary of the Subsidiary to be so designated; *provided*, *however*, that either (A) the Subsidiary to be so designated has total assets of €1,000 or less or (B) if such Subsidiary has assets greater than €1,000, such designation would be permitted under the covenant described under the caption "— Certain Covenants — Limitation on Restricted Payments."

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided*, *however*, that immediately after giving effect to such designation (x) the Issuer could Incur €1.00 of additional Indebtedness under clause (a) of the covenant described under the caption "— Certain Covenants — Limitation on Indebtedness" and (y) no Default shall have occurred and be continuing.

Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"Voting Stock" of a Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof.

"Wholly Owned Subsidiary" means a Restricted Subsidiary all the Capital Stock of which (other than directors' qualifying shares) is owned by the Issuer or one or more Wholly Owned Subsidiaries.

TAX CONSIDERATIONS

Italian Withholding Tax treatment of the Notes

Recent legislation

Law Decree of August 13, 2011, No. 138, converted into law with amendments by the Law of September 14, 2011, No. 148 ("Decree 138/2011") introduced significant changes to the tax treatment of income from financial investments. Pursuant to Decree 138/2011, save for certain exceptions, any withholding and/or substitutive tax formerly applicable on interest and capital gain at either 12.50% or 27% shall be levied at 20%. In principle, for bonds or debentures similar to bonds (*obbligazioni o titoli similari alle obbligazioni*) subject to the regime of the Legislative Decree of April 1, 1996, No. 239, as amended and restated ("Decree 239/1996"), the new tax rate applies on interest accrued as of January 1, 2012 and on capital gain realised on or after January 1, 2012, special transitory provisions apply.

Decree 239/1996 sets out the Italian tax treatment of interest, premium and other proceeds (including the difference between the redemption amount and the issue price) from notes which qualify as bonds or debentures similar to bonds (*obbligazioni o titoli similari alle obbligazioni*) pursuant to Article 44 of Decree 917/1986, as amended, issued, among others, by companies whose shares are listed on an Italian regulated market. Pursuant to Law Decree of June 22, 2012 n. 83, converted into law with amendments by Law August 7, 2012 n. 134 ("Decree 83/2012") the same tax treatment has been extended to non-listed companies, provided that the bonds are listed on an EU/EEA regulated market or multilateral trading facility. The new rules apply to bonds issued on or after June 26, 2012.

Before the latest changes were enacted, since SEAT INTERCO is not a listed company, it was not clear whether the tax regime provided by Decree 239/1996 would apply to payments on the Notes made by SEAT INTERCO following the Hive-Down, as contemplated by the Financial Restructuring. A ruling has been sought on this issue. As confirmed by the Italian tax authorities, pursuant to changes enacted by Decree 83/2012, even if the Hive-Down would be interpreted as a new issuance of Notes by an unlisted company, any payment made by SEAT INTERCO after the Hive-Down will continue to be subject to Decree 239/1996, provided that the Notes are listed on a EU/EEA regulated market or multilateral trading facility.

Italian residents

Where Italian resident holders, who are the beneficial owners of the Notes, are either: (i) individuals not carrying out commercial activities to which the Notes are effectively connected (unless they have entrusted the management of their financial assets, including the Notes, to an Italian authorized financial intermediary and have opted for the *Risparmio Gestito* regime (the "Asset Management Option") provided for by Article 7 of the Legislative Decree of November 21, 1997, No. 461); (ii) partnerships (other than *società in nome collettivo*, *società in accomandita semplice* or similar partnerships), de facto partnerships not carrying out commercial activities and professional associations; (iii) public and private entities, other than companies, not carrying out commercial activities; or (iv) entities exempt from corporate income tax, payments of interest, premium and other proceeds in respect of the Notes are subject to final substitute tax (referred to as "*imposta sostitutiva*") at a rate of 20%.

Where Italian resident holders are: (i) individuals carrying out commercial activities to which the Notes are effectively connected; or (ii) public and private entities, other than companies, carrying out commercial activities to which the Notes are effectively connected, then payments of interest, premium and other proceeds in respect of the Notes are included in the relevant noteholder's annual taxable income to be reported in the income tax return and the imposta sostitutiva may be recovered as a deduction from the income tax due.

The imposta sostitutiva is applied by banks, *società di intermediazione mobiliare* ("SIM"), fiduciary companies, *Società di gestione del risparmio* ("SGR"), stockbrokers and other entities identified by relevant decrees of the Ministry of Economics and Finance ("Intermediaries" and each an "Intermediary").

Intermediaries must be resident in Italy or permanent establishments in Italy of Intermediaries resident outside Italy and intervene, in any way, in the collection of interest, premium and other proceeds on the

Notes or in the transfer of the Notes. For the purpose of the application of the imposta sostitutiva, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of ownership of the relevant Notes.

Where Italian resident noteholders are: (i) Italian resident individuals who have entrusted the management of their financial assets, including the Notes, to an Italian authorized financial intermediary and have opted for the Asset Management Option; (ii) Italian resident open-ended or closed-ended collective investment funds ("Collective Investment Funds") and *società di investimento a capitale variabile* ("SICAVs"); (iii) Italian resident pension funds subject to the regime provided by Article 17 of the Legislative Decree of December 5, 2005, No. 252 ("Pension Funds"); (iv) Italian resident real estate investment funds established pursuant to Article 37 of the Legislative Decree of February 24, 1998, No. 58, as amended and supplemented and Article 14-bis of the Law of January 25, 1994, No. 86 ("Real Estate Funds"); or (v) Italian resident corporations or permanent establishments in Italy of non-Italian resident corporations to which the Notes are effectively connected, payments of interest, premium and other proceeds are not subject to the imposta sostitutiva. In particular:

(a) if the Notes are part of an investment portfolio managed on a discretionary basis by an Italian authorized intermediary and the beneficial owner of the Notes has opted for the Asset Management Option, an annual substitute tax at a rate of 20% (the "Asset Management Tax") applies on the increase in value of the managed assets accrued, even if not realized, at the end of each tax year (which increase includes interest, premium and other proceeds accrued on Notes). The Asset Management Tax is applied on behalf of the taxpayer by the managing authorized intermediary;

(b) Law Decree of December 29, 2010, No. 225 as converted, with amendments, into Law of February 26, 2011, No. 10 has changed the Italian tax regime applicable to Italian resident Collective Investment Funds and SICAVs. Starting from July 1, 2011, the Collective Investment Funds and SICAVs are no longer subject to the taxation on the increase in value of the managed assets accrued at the end of each tax year. Under certain circumstances, a withholding tax equal to 20% will, instead, be applied directly to the investor, on the proceeds deriving from the participation in the fund itself according to Article 26-*quinquies* of Presidential Decree September 29, 1973, No. 600, as amended ("Decree 600/1973);

(c) Italian resident Pension Funds are subject to a 11% annual substitute tax on the increase in value of the managed assets accrued at the end of each tax year (which increase includes interest, premium and other proceeds accrued on the Notes);

(d) Italian resident Real Estate Funds subject to the regime provided by the Law Decree of September 25, 2001, No. 351, converted into the Law of November 23, 2001, No. 41, as amended by Article 41-bis, paragraph 8 of the Law Decree of September 30, 2003, No. 269, converted into the Law of November 24, 2003, No. 326, as a general rule, are not subject to any taxation on the accounting net value of the funds. Unitholders are, under certain circumstances, subject to a 20% withholding tax on distributions from the Real Estate Funds. Law Decree of May 31, 2010, No. 78 converted into law, with amendments, by the Law of July 30, 2010, No. 122, introduced a new definition of "investment fund". Law Decree of May 13, 2011, n. 70, converted with amendments by Law of July 12, 2011, No. 106, confirmed the new definition and introduced new changes to the tax treatment of certain unitholders of Real Estate Funds, including a direct imputation system (tax transparency) for certain non-qualifying unitholders (e.g. Italian resident individuals) holding more than 5% of the units of the funds; and

(e) interest, premium and other proceeds on the Notes accrued to Italian resident corporations or to permanent establishments in Italy of non-Italian corporations to which the Notes are effectively connected will be included in the taxable business income for corporate income tax purposes (and, in certain cases, depending on the status of the noteholders, may also be included in their taxable net value of production for purposes of regional tax on productive activities) of such beneficial owners, subject to tax in Italy in accordance with ordinary tax rules.

To ensure payment of interest, premium and other proceeds in respect of the Notes without application of the imposta sostitutiva, where allowed, investors listed above under paragraphs (a) to (e) must be the beneficial owners of payments of interest, premium and other proceeds on the Notes and timely deposit the Notes together with the coupons relating to such Notes directly or indirectly with an Intermediary.

Where the Notes are not deposited with an Intermediary, the imposta sostitutiva will be applied and withheld by any Intermediary which intervenes, in any way, in the payment of the interest, premium and other proceeds on the Notes or in the transfer of the Notes. If interest is paid directly from SEAT INTERCO, then the imposta sostitutiva is applied by the latter. Noteholders who are Italian resident corporations or permanent establishments in Italy of non-Italian resident corporations to which the Notes are effectively connected, are entitled to deduct imposta sostitutiva suffered from income taxes due.

Non-Italian residents

Interest, premium and other proceeds in respect of the Notes paid to noteholders who are not resident in Italy for tax purposes and without a permanent establishment in Italy to which the Notes are effectively connected, could be exempted from the imposta sostitutiva, provided that such non–Italian resident beneficial owners are: (i) resident, for tax purposes, in a country which allows for a satisfactory exchange of information with Italy as currently listed in the Italian Ministerial Decree dated September 4, 1996, as subsequently amended and supplemented; (ii) an international body or entity set up in accordance with international agreements which have entered into force in Italy; (iii) a central bank or an entity which manages, *inter alia*, the official reserves of a foreign state; or (iv) an institutional investor which is established in a country which allows for a satisfactory exchange of information with Italy, even if it does not possess the status of a taxpayer in its own country of establishment.

According to Article 168-bis of Decree No. 917/1986, a decree is to be issued that will introduce a new "white list" of countries allowing for a satisfactory exchange of information with Italy. Such decree, upon issuance, will replace the current decree provided for by Ministerial Decree dated September 4, 1996, as subsequently amended and supplemented.

In order to benefit from the exemption from the imposta sostitutiva, non-Italian resident noteholders must: (i) be the beneficial owners of the payments of interest, premium or other proceeds; (ii) deposit, directly or indirectly, the Notes with a resident bank or SIM or a permanent establishment in Italy of a non-resident bank or SIM, which maintains direct relationships, via telematic link, with the Ministry of Economics and Finance (non-Italian resident entities and companies such as Euroclear and Clearstream, Luxembourg which provide centralized administration of securities and maintain direct relationships, via telematic link, with the Ministry of Economics and Finance are treated as the above-mentioned intermediaries, provided that they appoint a resident bank or SIM or a permanent establishment in Italy of a non-resident bank or SIM, or a central depository of financial instruments pursuant to Article 80 of the TUF for the purposes of the application of Decree 239/1996); (iii) submit to the relevant depositary a statement in compliance with the requirements set forth by the Italian Ministerial Decree of December 12, 2001, in which the non-Italian resident noteholders declare, *inter alia*, themselves the beneficial owner of the Notes and resident in a country which allows for a satisfactory exchange of information with Italy. Such a statement remains valid until withdrawn or revoked (unless some information provided therein has changed) and it is not required for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or central Banks or entities which manage, *inter alia*, the official reserves of a foreign state.

Where noteholders: (i) are resident, for tax purposes, in countries which do not allow for a satisfactory exchange of information with Italy; or (ii) fail to comply with all the requirements and procedures provided by Decree 239/1996, as outlined above, payments of interest, premium and other proceeds in respect of the Notes are subject to the imposta sostitutiva at the rate of 20%. In such case, imposta sostitutiva may be reduced under double taxation treaty where applicable.

Payments made by the Company

There is no direct authority regarding the Italian tax regime of payments on the Notes by the Company, as guarantor, once SEAT INTERCO has assumed primary responsibility under the Notes pursuant to the

Hive-Down. Accordingly, there can be no assurance that the Italian tax authorities will not assert an alternative treatment of such payments than that described herein or that the Italian courts would not sustain such an alternative treatment.

On one interpretation of Italian tax law, any payment of liabilities equal to interest, premium and other proceeds from the Notes may be subject, in certain circumstances, to an Italian withholding tax at a rate of20%, final or provisional (*a titolo d'imposta* or *a titolo d'acconto*), depending on the status of the beneficial owner, pursuant to Article 26, paragraph 5, of Decree 600/1973, as subsequently amended. For those beneficial owners that are non-resident of Italy for tax purposes, the withholding tax should be final. Double taxation treaties entered into by Italy may apply allowing for a lower rate of withholding tax.

However, and in accordance with another interpretation of Italian tax law, any such payment made by the Company (which is also the original issuer of the Notes) will be treated, in certain circumstances, as payment by the issuer and will thus be subject to the tax regime as described above.

TRANSFER RESTRICTIONS

The following restrictions will apply to the Notes. You are advised to consult legal counsel prior to making any offer, sale, resale, pledge or transfer of the Notes offered hereby.

Each purchaserof theNotes will be deemed to have acknowledged, represented to and agreed with the Issuer as follows:

(a) the Notes it will be acquiring have not been, and will not be, registered in the United States under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States or be registered or qualified for public distribution in any other jurisdiction and that, accordingly, such Notes will not be transferable except as permitted under various exemptions contained in the U.S. Securities Act or upon satisfaction of the registration and prospectus delivery requirements of the U.S. Securities Act, and in compliance with analogous laws of other jurisdictions;

(b) (i) if it is a U.S. Person (as defined in Regulation S under the U.S. Securities Act ("Regulation S")), it is a "qualified institutional buyer" (a "QIB") within the meaning of Rule 144A under the U.S. Securities Act ("Rule 144A"); and (ii) if it is not a U.S. person, it will receive the Notes in an "offshore transaction" (as such term is defined in Regulation S) in accordance with Regulation S under the U.S. Securities Act and it will not acquire the Notes for the account or benefit of a U.S. Person;

(c) it is not located or resident in the United Kingdom or, if it is a resident of or located in the United Kingdom, it is (a) a person within the definition of Investment Professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or within Article 43(2) of the Order, (b) a high net worth company, or other person to whom the Listing Memorandum may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order, (c) within Article 43(2) of the Order, or (d) is a person to whom the Listing Memorandum may otherwise lawfully be communicated;

(d) it will not, and it will use its reasonable efforts to procure that no person acting on its behalf, has engaged or will engage in connection with the issuance of the Notes in any general solicitation, advertising or other publicity or directed selling efforts, that would cause one or more registration exemptions on which the Issueror any other issuer of any class of Notes relies, pursuant to the U.S. Securities Act or the Prospectus Directive, to be or become unavailable.

(e) it is acquiring the Notes for investment purposes only, is holding the Notes or any interest therein for its own account and not as a nominee for any other person and it is not acquiring the Notes or any interest therein with a view to, or for resale in connection with, any distribution thereof within the United States within the meaning of the U.S. Securities Act, or elsewhere in contravention of analogous laws of any state or territory of the United States or any other jurisdiction, and it is not party to any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant the Notes or any interest therein to any third party;

(f) it understands and agrees that the Notes are "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act. Accordingly, it agrees that so long as the Notes are restricted securities it will only transfer such Notes if:

  (i) there is a registration statement that has been declared effective under the U.S. Securities Act and such transfer is registered pursuant to, exempt from or not subject to any other applicable securities laws covering such securities;

  (ii) the transfer is made in accordance with Rule 144A, if available, under the U.S. Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a QIB purchasing for its own account or for the account of one or more QIBs to whom notice is given that the transfer is being made in reliance on Rule 144A;

(iii) the transfer is made in accordance with Rule 144 of the U.S. Securities Act ("Rule 144"), if available, and the Issuer upon its request receives evidence satisfactory to it that the provisions of Rule 144 have been complied with;

(iv) in respect of the Notes, the transfer is made to non-U.S. Persons in an offshore transaction outside the United States in accordance with Regulation S and, to the extent such securities are transferred to a person in a Relevant Member State, the transfer thereof is in accordance with the Prospectus Directive;

(v) the transfer is made to the Issuer or any of its Subsidiaries ; or

(vi) the transfer is made in accordance with another exemption from registration under the U.S. Securities Act and if requested, the Issuer receives an opinion of counsel from the holder of these securities to such effect, reasonably satisfactory to the Issuer,

subject in each of the foregoing clauses (i) to (vi) in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction, and any applicable local laws and regulations;

(g) it shall not transfer any Notes (if any) in an amount below the minimum authorised denomination thereof;

(h) it agrees that it will notify any person to whom it subsequently re-offers, resells, pledges, transfers or otherwise disposes of the Notes, to the extent such transfer is to a U.S. Person (as defined in Regulation S) or in a transaction within the United States, of the foregoing restrictions on transfer and any notes, certificates or other documents evidencing such securities shall contain a legend referring to such restrictions on transferabilitywhich, in the case of the Notes will bear a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON ACQUIRING THIS [NOTE] IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 144A OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS IN THE CASE OF [RULE 144A NOTES], ONE YEAR, OR IN THE CASE OF [REGULATION S NOTES], 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY) ONLY (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR

OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND FURTHER SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE COMPANY'S AND THE [TRUSTEE'S] RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) ABOVE TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE HOLDER OF THIS SECURITY UNDERSTANDS AND ACKNOWLEDGES THAT: (I) THE COMPANY AND ITS AGENTS SHALL NOT BE OBLIGED TO RECOGNIZE ANY RE-OFFER, RESALE, PLEDGE, TRANSFER OR OTHER DISPOSAL OF ANY OF THIS SECURITY MADE OTHER THAN IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH ABOVE.

(i) it consents to the Issuer making a notation on its records or giving instructions to any custodian, registrar or transfer agent of the Notes in order to implement the restrictions on transfer of the Notes set forth under the heading "Transfer Restrictions" in this Listing Memorandum;

(j) it understands and acknowledges that: (i) the Issuer, and respective agents, as applicable, shall not be obliged to recognise any re-offer, resale, pledge, transfer or other disposal of any of the Notes made other than in compliance with the transfer restrictions set forth under the heading "Transfer Restrictions" in this Listing Memorandum; and (ii) in the event that at any time the Issuer determines in good faith and acting reasonably after due enquiry, including consultation with such holder (if practicable), or is notified by any of their respective agents that a holder was in breach of any of the representations, warranties or agreements set forth in the legend on such Notes (if applicable), any such purported transferee or other holder will not be entitled to any rights (including, for the avoidance of doubt, as to outstanding interest, dividends or any other distribution) under the Notes or the January 2010 Notes Indenture governing the Notes;

(k) it (i) is not (1) an employee benefit plan that is subject to Title I of U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (2) a plan, individual, retirement account or other arrangement that is subject to Section 4975 of the U.S. Tax Code, (3) an entity whose underlying assets are considered to include "plan assets" (as defined in U.S. Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA) of any plan, account or arrangement described in preceding clauses (1) or (2), or (4) a governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding or acquisition of any of the Notes would be subject to any state, local, non-U.S. or other law or regulation similar to Title I of ERISA or Section 4975 of the U.S. Tax Code or that would have an effect similar to that of U.S. Department of Labor Regulation Section 2510.3-101 (each, a "Plan") and (ii) will not acquire any of the Notes on behalf of, or with the "plan assets" as defined in U.S. Department of Labor Regulation Section 2510.3-101, as modified by Section 3(42) of ERISA of, any Plan;

(l) the acquisition of the Notes by such person is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act;

(m) it is a sophisticated institutional or other investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits, risks and suitability of

investing in the Notes, and is experienced in investing in capital markets and is able to bear the economic risk of investing in the Notes, and has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Notes, and is able to sustain a complete loss of its investment in the Notes for an indefinite period of time;

(n) it has or has access to all information that it believes is necessary, sufficient or appropriate in connection with its acquisition of the Notes, and it has made an independent decision to acquire the Notes based on information concerning the business and financial condition of the Issuer and other information available to such person, which it has determined is adequate for that purpose; *provided, however*, that neither the Issuer, nor any of its respective affiliates, has (i) provided such Holder with any advice with respect to the Notes and (ii) made or makes any representation as to the credit quality of any of the Notes or the Issuer thereof;

(o) it has determined, or will determine, based on its own independent review and such professional advice, as it has deemed, or will deem, appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its (or if such Holder is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial need, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to such Holder (whether acquiring the Notes as principal or in a fiduciary capacity), and (iii) is a proper and suitable investment for such Holder (or if such Holder is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes;

(p) it has not relied on the Issuer nor any of its affiliates or advisers in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to in this Listing Memorandum;

(q) in connection with the issuance and purchase of Notes, neither the Issuer, nor any of its respective affiliates, have acted as such Holder's financial adviser or fiduciary;

(r) its acquisition of the Notes is lawful under the laws of the jurisdiction of its incorporation and the jurisdiction in which it operates (if different), and that such acquisition does not contravene any law, regulation or regulatory policy applicable to such holder;

(s) it will comply with all applicable securities laws of any state or any other applicable jurisdiction, including, without limitation, "blue sky" laws; and

(t) it understands that no action has been taken in any jurisdiction (including the United States) by us that would result in a public offering of any of the Notes or the possession, circulation or distribution of the Listing Memorandum or any other material relating to us or the Notes in any jurisdiction where action for such purpose is required.

INDEPENDENT AUDITORS

The consolidated financial statements of the Issuer as of and for the year ended December 31, 2011, incorporated by reference in this Listing Memorandum, have been audited by Reconta Ernst & Young S.p.A., independent auditors, as set forth in their report appearing therein.

At the June 12, 2012, shareholders' meeting of the Issuer, it was resolved to appoint PricewaterhouseCoopers S.p.A. to carry out an independent audit of the Issuer's financial statements for the 2012-2020 financial years.

AVAILABLE INFORMATION

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, we will, during any period in which we are neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, nor exempt from the reporting requirements under Rule 12g3-2(b) of the Exchange Act, provide to the holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities designated by such holder or beneficial owner, in each case, upon the written request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the Securities Act.

We are not currently subject to the periodic reporting and other information requirements of the Exchange Act. However, pursuant to the Indenture governing the Notes and so long as the Notes are outstanding, we will furnish periodic information to holders of the Notes. See "Description of the Notes — Certain Covenants — Reports."

LISTING AND GENERAL INFORMATION

1. The Issuer has applied to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit to trading on the Euro MTF Market of the Luxembourg Stock Exchange in accordance with the rules of that exchange. Notice of any optional redemption, change of control or any change in the rate of interest payable on the Notes will be published in accordance with the Luxembourg Law on Prospectuses for Securities. For so long as the Notes are listed on the Luxembourg Stock Exchange, copies of the following documents may be inspected and obtained at the specified office of the listing agent in Luxembourg during the normal business hours on any weekday:
    - the organisational documents of the Issuer, the Co-Issuer and the Guarantors;
    - the most recent audited annual financial statements of the Issuer, the Co-Issuer and the Guarantors;
    - the Indenture relating to the Notes (which includes the form of the Notes and the Guarantees);
    - the New Intercreditor Deed; and
    - the Notes Security Documents.
2. The Issuer will publish interim financial statements as at 31 March, 30 June and 30 September of each year. The Co-Issuer will publish only annual financial statements as of 31 December of each year. However, the interim information of the Co-Issuer provided in this Listing Memorandum has only been prepared for listing purposes.
3. Except as disclosed in this Listing Memorandum, there has been no material adverse change in the consolidated financial position of the Issuer, its Subsidiaries (including the Co-Issuer) or the Guarantors since December 31, 2011.
4. Other than with respect to Financial Restructuring, and as of the date of this Listing Memorandum, there has been no significant change in the financial or trading position of the Issuer and its Subsidiaries since June 30, 2012, and there has been no significant change in the financial or trading position of the Guarantors since December 31, 2011.
5. Except as disclosed in and as of the date of this Listing Memorandum, we(including the Co-Issuer) are not involved in, and have no knowledge of a threat of, any governmental, legal or arbitration proceedings involving us or the Guarantors which is or may be material in the context of the issue of the Notes (nor so far as we are aware, is any such litigation or arbitration pending or threatened) for the twelve months preceding the date of this Listing Memorandum.
6. Other than as disclosed in and as of the date of this Listing Memorandum, there are no recent events particular to the Issuer, the Co-Issuer or the Guarantors which are to a material extent relevant to the evaluation of their solvency.
7. Save for the fees payable to the Trustee and the paying agents, so far as the Issuer is aware, no person involved in thislistinghas an interest that is material to thislisting.
8. So long as the Notes are listed on the Luxembourg Stock Exchange, and the rules of the Luxembourg Stock Exchange shall so require, an agent appointed to make payments on, and transfers of, the Notes will be maintained in Luxembourg. The Issuer has appointed Banque Internationale à Luxembourg SA as its Luxembourg listing agent and paying agent. The Issuer reserves the right to vary such appointment and will publish notice of such change of appointment in a newspaper having a general circulation in Luxembourg. Pursuant to Chapter VI, Article 3, clause A/II/2 of the Rules and Regulations of the Luxembourg Stock Exchange, the Notes will, upon listing on the Luxembourg Stock Exchange, be freely transferable on the Luxembourg Stock Exchange and, therefore, no transaction involving the Notes made on the Luxembourg Stock Exchange may be cancelled.
9. The Issuer was incorporated in Italy on May 27, 2003. The address of the Issuer's registered office in Italy is Via Grosio 10/4, 20151, Milan, Italy (telephone number: +39.011.435.1). The Issuer's

registration number is 03970540963. The name of the corporation's registered agent in the United States is The Corporation Trust Company. The issue of the Notes has been authorised by a resolution of the Board passed on August 7, 2012.The Co-Issuer's role and the entering into of the relevant documents were approved by the Board of Directors of the Co-Issuer on August 28, 2012.

10. The Issuer's fiscal year ends December 31 and separate audited financial statements for the Issuer for the fiscal year ended December 31, 2011 are available free of charge at the office of the Paying Agent.

11. The Notes were accepted for clearance through the facilities of Euroclear (address: 1, Boulevard du Roi Albert II, B – 1210, Brussels) and Clearstream, Luxembourg (address: L-2967 Luxembourg). The ISIN and Common Code for the Notes issued pursuant to Rule 144A are XS0825839045 and 082583904, respectively. The ISIN and Common Code for the Notes issued pursuant to Regulation S are XS0825838666 and 082583866, respectively.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents are hereby incorporated by reference into, and deemed a part of, this Listing Memorandum:

(a) pages 124 to 185 of the English translation of the audited consolidated financial statements of the Issuer as of and for the year ended December 31, 2010;

(b) pages 118 to 227 of the English translation of the audited consolidated financial statements of the Issuer as of and for the year ended December 31, 2011;

(c) pages 82 to 130 of the English translation of the unaudited condensed interim consolidated financial statements of the Issuer as of and for the six-month period ended 30 June 2012;

(d) the audited consolidated financial statements of SEAT Pagine Gialle Italia S.p.A. as of and for the year ended December 31, 2011;

(e) the audited consolidated financial statements of SEAT Pagine Gialle Italia S.p.A. as of and for the year ended December 31, 2010;

(f) pages 13 to 19 of the audited consolidated financial statements of TDL Infomedia Ltd. as of and for the year ended December 31, 2011;

(g) pages 12 to 53of the audited consolidated financial statements of TDL Infomedia Ltd. as of and for the year ended December 31, 2010;

(h) pages 13 to 19 of the audited consolidated financial statements of Thomson Directories Limited as of and for the year ended December 31, 2011; and

(i) pages 12 to 47 of the audited consolidated financial statements of Thomson Directories Limited as of and for the year ended December 31, 2010.

These documents are available and may be obtained at the offices of the Luxembourg Listing Agent. These documents will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Any statement contained in this Listing Memorandum or in any of the documents incorporated by reference in, and forming part of, this Listing Memorandum shall be deemed to be modified or superseded for the purpose of this Listing Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies or supersedes such statement.

The information incorporated by reference in this Listing Memorandum may only be accurate on the dates of the documents incorporated by reference in this Listing Memorandum, as applicable. You should not assume that the information incorporated by reference in this Listing Memorandum is accurate as of any other date.

INFORMATION ON THE CO-ISSUER AND THE GUARANTORS

SEAT Pagine Gialle Italia S.p.A.

SEAT Pagine Gialle Italia S.p.A. is a wholly owned subsidiary of the Issuer. The subscribed and paid share capital of SEAT Pagine Gialle Italia S.p.A. is equal to €200,000,000 divided into 129,001 ordinary shares without expressed par value and with voting rights in the ordinary and shareholders' meeting. Pursuant to article 23 of its articles of association, the net profits reported in the financial statements, less the deduction equal to five per cent to be allocated to legal reserves, may be distributed to shareholders or allocated to reserve.

As a result of the Hive-Down of substantially all of the Issuer's assets and liabilities, the principal activity of SEAT Pagine Gialle Italia S.p.A. is to conduct the operating activities consisting of research instruments and advertising media, by means of the channels "paper," "telephone" and "internet," as well as web marketing services, mainly relating to visibility/advertising communication in the web community of the Issuer. Except as disclosed in and as of the date of this Listing Memorandum, there are no significant new products or activities of SEAT Pagine Gialle Italia S.p.A.. SEAT Pagine Gialle Italia S.p.A. - originally incorporated on December 28, 1999 under the name Telegate Communications Systems S.r.l. pursuant to the laws of Italy – became a *società per azioni* pursuant to a shareholders' resolution held 20 July 2012, and is registered with the Register of Companies for Italy under number 02429470541. The name change from name Pagine Gialle Phone Services S.r.l. to SEAT Pagine Gialle Italia S.p.A. was effected through the shareholders' resolution held on 20 July 2012.

Pursuant to paragraph 3 of its articles of association, the main corporate purpose of SEAT Pagine Gialle Italia S.p.A. is to "operate in the industry and trade of publishing, printing and graphics in general, in any form and by any means, including online as well as with any process or technology available from time to time for exercising these activities; to gather and engage in advertising – including for the account of third parties – in any form and for any means of communication, including online as well as with any process or technology available from time to time for exercising these activities, including the exchange for goods or services; management of activities, including promotional activities, in the field of advertising communication and public relations initiatives – including services of and for e-commerce, activities regarding so-called couponing and proffering of information, also advertisements, on internet or mobile telephony platforms – carried out in any form and on any medium as well as with any process or technology available from time to time for exercising these activities; engaging in, preparing and selling, with all technological means and any other transmission support, including online and via the Internet as well as with any process or technology available from time to time, all types of documentation services concerning however the various forms of economic activities, including but not limited to databases and support services for trading goods and services; managing all activities related to information processing and use of any type and in any manner, including the use and sale of communication services of any type, and therefore also telematic, electronic and digital, by any instrument, technology and means available from time to time, including management of electronic, telematic and digital communication networks, and any related, complementary or instrumental production and sales activity in the areas mentioned above. The Company may also engage in the following activities: provision of public telecommunications services of any kind on the entire Italian territory or a part thereof, including, but not limited to, the provision of value-added telecommunications services (e.g. , the provision of information about the subscribers and other information services) for telephone or other multimedia or interactive voice telephony services, transmission of voice, data, video, audio and other signals, the design, 'implementation, development, construction, installation, third-party supply, maintenance and operation of public telecommunications networks, realized with any transmission support, design, development, construction and maintenance of 'call centers,' the design, the development and maintenance of software, and the establishment of a sales network, distribution and service, and the progress of the delivery of administrative services and/or management (including treasury services) in respect of subsidiaries and/or parent. In the pursuit of the corporate purpose, the Company may require any permission or licence necessary for that purpose and may carry out any activity related, instrumental, similar, complementary or at least useful for the services described above.

SEAT Pagine Gialle Italia S.p.A.'s registered office is at Turin, Italy, Corso Mortara, 22.

The members of the board of directors of SEAT Pagine Gialle Italia S.p.A. are as follows:

Name	Positions
Ezio Cristetti	Chairman, General Director of SEAT Pagine Gialle S.p.A.
Massimo Cristofori	Director, CFO of SEAT Pagine Gialle S.p.A
Andrea Servo	Director, Head of Tax and Accounting of SEAT Pagine Gialle Italia S.p.A.

The business address of each member of the board is Torino, Corso Mortara 22, Italy.

Based on publicly available information, as far as SEAT Pagine Gialle Italia S.p.A.is aware, as of the date of this Listing Memorandum, no member of the administrative, management or supervisory bodies of SEAT Pagine Gialle Italia S.p.A. holds any public or private interests which conflicts or may conflict with their duties as a member of any such body.

The auditors of SEAT Pagine Gialle Italia S.p.A. are PricewaterhouseCoopers S.p.A. with offices at Milan, Italy. SEAT Pagine Gialle Italia S.p.A. does not produce interim reports.

TDL Infomedia Ltd.

TDL Infomedia Ltd. is a wholly owned subsidiary of the Issuer, and wholly owns Thomson Directories Limited. The subscribed and paid share capital of TDL Infomedia Ltd. is equal to €140,000 divided into 13,895,706 ordinary shares of £0.01 each, 18,924 Investment 'A' shares of £0.01 each, 18,924 Investment 'B' shares of £0.01 each and18,924 Investment 'C' shares of £0.01 each. The ordinary shares and the investment shares have equal voting rights, however, the investment shares do not have rights to dividends and are non-transferable. In the event of a winding-up, the ordinary shares have priority over the investment shares. TDL Infomedia Ltd. does not have any convertible debt securities, exchangeable debt securities or debt securities with warrants attached.

The principal activity of TDL Infomedia Ltd. is to act as the holding company (non-trading) of Thomson Directories Limited. Except as disclosed in and as of the date of this Listing Memorandum, there are no significant new products or activities of TDL Infomedia Ltd. TDL Infomedia Ltd. was incorporated under the name Watchgreen Limited under the laws of England as a private limited company on June 23, 1999, and is registered with the Register of Companies for England and Wales under number 3794451. Watchgreen Limited was re-named TDL Infomedia Limited on July 28, 1999. Pursuant to paragraph 3 (A) (ii) of its memorandum of association, the main corporate purpose of TDL Infomedia Ltd. is to act as a holding company.

TDL Infomedia Ltd.'s registered office is at Thomson House, 296 Farnborough Road, Farnborough, Hants GU14 7NU, United Kingdom (telephone number: +441252555555).

The members of the board of directors of TDL Infomedia Ltd. are as follows:

Name	Positions
Elio Schiavo	Chairman, Chief Executive Officer of Telegate AG
Massimo Cristofori	Director, CFO of SEAT Pagine Gialle S.p.A
Stefano Collmann	Director, Head of Finance Department of SEAT Pagine Gialle Italia S.p.A
Paolo Giuri	Director, Chief Executive Officer of Thomson Directories Limited and of Europages SA
Gautam Sahgal	Director, CFO of Thomson Directories Limited

The business address of each member of the board is Thomson House, 296 Farnborough Road, Farnborough, Hants, GU14 7NU, United Kingdom.

Based on publicly available information, as far as TDL Infomedia Ltd. is aware, as of the date of this Listing Memorandum no member of the administrative, management or supervisory bodies of TDL Infomedia Ltd. holds any public or private interests which conflicts or may conflict with his duties as a member of any such body.

The auditors of TDL Infomedia Ltd. are PricewaterhouseCoopers LLP at Docklands, 161 Marsh Wall, London, E14 9SQ. TDL Infomedia Ltd. does not produce interim reports.

Thomson Directories Limited

Thomson Directories Limited is wholly owned by TDL Infomedia Ltd., which is wholly owned by the Issuer. The subscribed and paid share capital of Thomson Directories Limited is equal to €1,340,000 divided into 1,000,000 ordinary shares of £1 each 340,000 convertible redeemable preference shares of £1 each. The preference shares are convertible into fully paid ordinary shares at the rate of one preference share to one ordinary share, at the option of the shareholder. The preference shares have dividend rights of 0.1% of the first £100 of profits and 0.1% of profits in excess of £50 million. Conversion may be effected in such manner as the directors shall from time to time determine including by redemption of the shares out of the profits of the Company, out of the proceeds of a fresh issue of shares made for the purpose or in any other manner for the time being permitted by English law and the articles, and by consolidation and sub-division. On the winding up of the Company, the holders of the convertible preference shares will be entitled to elect to be treated as if their conversion rights had been exercisable and had been exercised and if an offer is made to acquire the whole or any part of the issued ordinary shares or if a scheme of arrangement is proposed with regard to such acquisition such that more than 50% of the voting rights has or will become vested in the offer, then the holders of the convertible preference shares will be entitled to convert their shares.Thomson Directories Limited does not have any convertible debt securities, exchangeable debt securities or debt securities with warrants attached.

The principal activities of Thomson Directories Limited are the publication of 174 printed local classified directories in the UK (known as "Thomson Local") and provision of online business search services on thomsonlocal.com and partner sites. Thomson Directories Limited also provides a range of direct marketing data products. Except as disclosed in and as of the date of this Listing Memorandum, there are no significant new products or activities of Thomson Directories Limited. Thomson Directories Limited was incorporated under the name Dirag Limited under the laws of the United Kingdom as a private limited company on March 31, 1967, and is registered with the Register of Companies for England and Wales under number 902438. Dirag Limited was re-named T.I.S. (Directories) Limited on July 15, 1981, and T.I.S. (Directories) Limited was renamed Thomson Directories Limited on May 6, 1994. Pursuant to paragraph 3 (A) of its memorandum of association, the main corporate purpose of Thomson Directories Limited is to carry on business as a telephone directory business.

Thomson Directories Limited's registered office and principal place of business is situated at Thomson House, 296 Farnborough Road, Farnborough, Hants GU14 7NU, United Kingdom (telephone number: +441252555555).

The members of the board of directors of Thomson Directories Limited are as follows:

Name	**Positions**
Elio Schiavo	Chairman, Chief Executive Officer of Telegate AG
Stefano Collmann	Director, Head of Finance Department of SEAT Pagine Gialle Italia S.p.A
Massimo Cristofori	Director, CFO of SEAT Pagine Gialle S.p.A
Paolo Giuri	Director, Chief Executive Officer of Thomson Directories Limited and of

	Europages SA
Gautam Sahgal	Director, CFO of Thomson Directories Limited

The business address of each member of the board is Thomson House, 296 Farnborough Road, Farnborough, Hants GU14 7NU, United Kingdom. Based on publicly available information, as far as Thomson Directories Limited is aware, as of the date of this Listing Memorandum no member of the administrative, management or supervisory bodies of Thomson Directories Limited holds any public or private interests which conflicts or may conflict with his duties as a member of any such body.

The auditors of Thomson Directories Limited are PricewaterhouseCoopers LLP at Docklands, 161 Marsh Wall, London, E14 9SQ. Thomson Directories Limited doesnot produce interim reports.

ISSUER

SEAT Pagine Gialle S.p.A.
Corso Mortara, 22
10149 Turin
Italy

CO-ISSUER

SEAT Pagine Gialle Italia S.p.A.
Corso Mortara, 22
10149 Turin
Italy

LEGAL ADVISERS

To the Issuer

as to English and Italian law:

Studio Legale Associato
in association with Linklaters LLP,
via Santa Margherita, 3
20121 Milan
Italy

as to United States Federal, New York State and Luxembourg law:

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER AGENT AND COMMON DEPOSITARY

Citibank, N.A.
14th Floor Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

TRUSTEE

Law Debenture Trustees Limited
Fifth Floor
100 Wood Street
London EC2V 7EX
United Kingdom

LUXEMBOURG LISTING AGENTAND PAYING AGENT

Banque Internationale á Luxembourg SA
69 route d'Esch
L-2953 Luxembourg

INDEPENDENT AUDITORS OF THE ISSUER

PricewaterhouseCoopers S.p.A.
Via Monte Rosa 91
20149 Milan
Italy

GUARANTORS

Thomson Directories Limited
Thomson House
296 Farnborough Road
Farnborough, Hants GU14 7NU
United Kingdom

TDL Infomedia Ltd.
Thomson House
296 Farnborough Road
Farnborough, Hants GU14 7NU
United Kingdom

AUDITORS OF THE GUARANTORS

PricewaterhouseCoopers LLP
Docklands, 161 Marsh Wall
London E14 9SQ
United Kingdom