Reference is made to the indenture dated as of 2 May 2018 made between, amongst others, Yell Bondco plc (the “Issuer”) and GLAS Trustees Limited as trustee, (the “Indenture”) pursuant to which the Issuer issued the Notes. Terms defined in this notice have the same meanings given to them in the Indenture.

Pursuant to Section 4.09(a)(iii) of the Indenture, Holders are advised that, as of 17 December 2019, ownership of Owl Finance Limited (the “Company”) has been transferred from Hibu Bidco Limited (“Bidco”) to Yell Holdco Limited (“Holdco”).

Holdco is a newly incorporated intermediate holding company inserted in to the Hibu Group as a wholly owned subsidiary of Bidco and will take the position of Bidco in the Indenture and related financing documents, including granting security over its interest in the Company.

A proportion of Holdco’s equity will be granted to Hibu Group management and/or Yell UK management, allowing management to be incentivised on Yell UK equity value without diluting Holders’ security over the Company.

The directors of Holdco are the same directors as of the Company and the Issuer.

Yell Bondco plc, as Issuer

18 December 2019