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 Oliver Wilson has stepped down as Yell Chief Financial Officer and resigned as a director of Owl Finance Limited (“the Company”), Yell Holdco Limited (“Yell Holdco”) and of the Issuer with effect from 24 February 2020.

Mike Ainslie will be joining as Yell Chief Financial Officer and appointed as a director of the Company, Yell Holdco and the Issuer on 24 February 2020. Mike spent the early years of his career at Ernst & Young and then at Bank One, where his last role was International CFO, before taking up various successful COO and CFO roles in private equity backed businesses such as World-Check and Xafinity.

Yell Bondco plc, as Issuer

20 February 2020

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