Annual accounts

for the financial year ending 31 December 2013

European Directories Midco S.à r.l., Luxembourg

(with the Report of the Réviseur d'Entreprises Agréé thereon)

R.C.S Luxembourg B 155418
46A avenue J.F. Kennedy
L-1855 Luxembourg
Subscribed capital: EUR 100,000

Contents **Page**

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To the Partners of
European Directories Midco S.à r.l.
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying annual accounts of European Directories Midco S.à r.l., which comprise the balance sheet as at 31 December 2013 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Managers' responsibility for the annual accounts

The Board of Managers is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Managers determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Managers, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of European Directories Midco S.à r.l. as of 31 December 2013, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Luxembourg, 28 April 2014

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

F. Leonardi

2. Balance sheet

As at 31 December 2013

Expressed in EUR

ASSETS	Notes	2013	2012
Fixed assets			
Financial fixed assets			
	4.3 (b)	2,043,499	31,501
Current assets			
Debtors			
Becoming due and payable within one year	4.3 (c)	477,884	-
Becoming due and payable after more than one year	4.3 (c)	103,313,950	-
Cash at bank		399	-
Prepayments	4.3 (d)	94,895	157,935
TOTAL (ASSETS)		**105,930,627**	**189,436**

LIABILITIES	Notes	2013	2012
Capital and reserves		-8,967,825	-9,407,326
Subscribed capital	4.3 (g)	100,000	100,000
Share Premium and similar premiums	4.3 (g)	16,448,734	16,448,734
Reserves	4.3 (g)	9,873	9,873
Profit or loss brought forward	4.3 (g)	-25,965,933	-27,579
Profit or loss for the financial year	4.3 (g)	439,501	-25,938,354
Subordinated debts	4.3 (f)	104,205,033	-
Non subordinated debts			
Becoming due and payable within one year	4.3 (e)	10,693,419	554,222
Becoming due and payable after more than one year		-	9,042,540
TOTAL (LIABILITIES)		**105,930,627**	**189,436**

The accompanying notes form an integral part of these annual accounts.

3. Profit and loss account

For the financial year ending 31 December 2013
Expressed in EUR

	Notes	2013	2012
Charges			
Gross loss	4.3 (i)	860,077	9,410,111
Value adjustments and fair value adjustments on financial fixed assets		-	16,526,606
Interest and other financial charges			
Other interest and similar financial charges	4.3 (f) 4.3 (j)	1,144,554	-
Income tax		2,251	1,637
Profit for the financial year		439,501	-
TOTAL CHARGES		**2,446,383**	**25,938,354**
Income			
Income from financial fixed assets			
Derived from affiliated undertakings	4.3(k)	1,968,499	-
Other interest and other financial income			
Derived from affiliated undertakings	4.3(c)	477,884	-
Loss for the financial year		-	25,938,354
TOTAL INCOME		**2,446,383**	**25,938,354**

The accompanying notes form an integral part of these annual accounts.

4. Notes to the annual accounts

4.1. General

European Directories Midco S.à r.l., Luxembourg (hereafter referred to as "the Company") is an intermediate parent company of the European Directories group ("the Group" or "European Directories" or "ED Group") and has its registered address at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg. The Company was incorporated on 27 August 2010 for an unlimited period, under the laws of the Grand Duchy of Luxembourg as European Directories Midco S.A., on 7 December 2012 it became European Directories Midco S.à r.l.

The object of the Company is the acquisition, holding and disposal of interests in Luxembourg and/or in foreign companies and undertakings, as well as the administration, development and management of such interests.

The Company may provide loans and financing in any other kind or form or grant guarantees or security in any other kind or form, in favour of the companies and undertakings forming part of the group of which the Company is a member.

The Company may also invest in real estate, in intellectual property rights or any other movable or immovable assets in any kind or form.

The Company may borrow in any kind or form and issue bonds, notes or any other debt instruments as well as warrants or other share subscription rights.

In a general fashion, the Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its purposes.

The accounting year starts on 1 January and ends on 31 December.

The Company is a holding company and is registered with the Luxembourg register of commerce under number B 155418.

The Company has prepared consolidated financial statements which are available at the registered address of the Company.

4.2. Principle rules and valuation method

4.2.1. Going concern

Board of Managers' position as regard to going concern of the Company

The Group to which the Company is a member had in 2012 external borrowings of EUR 271m, being a facility of EUR 62m with a term date of 30 June 2014, a facility of EUR 200m with a term date of 31 December 2015 and an interest rate SWAP (note 4.3(f)) with a fair value of EUR 9m which expired December 2013. The maturity of the New Money facility amounting to EUR 62m was 30 June 2014, which meant that the Group had to refinance the facility at this time. Due to the upcoming maturity of the facilities, the Group refinanced its external debt on 10 December 2013. The refinancing was achieved by replacing the aforementioned external bank debt with bonds issued to the market by a Group company, European Directories BondCo S.C.A. and preferred equity certificates issued by European Directories Midco ("PECs"). The holder of the PECs is Leafy S.à r.l.. The maturity of the bonds is in 2018 and the maturity of the PECs is 2043.

Following the successful refinancing of the Group, these financial statements have been prepared on a going concern basis assuming that the Group will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Group has contracts with customers and suppliers across different geographic areas and industries, the Managers believe that the Group is able to manage its business risks successfully despite the current uncertain economic outlook.

The Managers have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Therefore the going concern basis of accounting has been adopted in preparing these annual financial statements.

4.2.2. General principles

The annual accounts of the Company are prepared in accordance with Luxembourg legal and regulatory requirements. The books and the records are maintained in euro (EUR) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

The preparation of the annual accounts in accordance with such principles and rules requires the use of the estimates and assumptions that affect the reported amounts and disclosures, in particular the valuation of financial assets. Although these estimates and assumptions are based on the Board of Managers' best knowledge of current events and actions, actual results may ultimately differ from those estimates.

4.2.3. Significant valuation rules

Foreign currencies
The Company maintains its books of accounts in euro. Assets and liabilities denominated in other currencies are translated into euro at the rates prevailing at the balance sheet date with the exception of financial fixed assets which are translated at the rates prevailing at the date of acquisition. Income and expense transactions are recorded at the rates prevailing on the dates of transactions. Realised gains and losses and unrealised losses arising on translation are recognised in the profit and loss account. Unrealised gains are not recognised. Where assets and liabilities are linked, the corresponding gains and losses are netted against each other.

Financial assets
Shares in affiliated undertakings are carried at cost less impairment losses. The carrying amount of the shares in affiliated undertakings is reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated and the difference with the carrying amount is booked as an impairment loss.

Current assets
Current assets are carried at cost less an appropriate allowance for estimated irrecoverable amounts.

Prepayments
Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year.

Subordinated debts

Subordinated debts are recorded at their reimbursement value. The PECs (as described in note 4.3 (a)) are unsecured and subordinated to all other obligations of the Company and no cash interest will be paid whilst the bond is outstanding.

Non-subordinated debts

Non-subordinated debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

4.3. Individual notes

(a) Significant events in the year

On 10 December 2013 the Group conducted a refinancing whereby the Group repaid its external bank debt. The refinancing was achieved through replacing the external bank debt by senior secured callable floating rate bonds issued by a direct subsidiary of the Company, European Directories BondCo S.C.A., as well as PECs issued by the Company to its parent company, Leafy S.à r.l.

As part of the refinancing process the Company acquired the shares in European Directories BondCo S.C.A. and European Directories GP from Leafy S.à r.l. at market value (share capital) and contributed the shares it owned in European Directories Opholdco S.à r.l. to European Directories BondCo S.C.A. against issuance of shares and share premium.

(b) Financial fixed assets

Financial fixed assets are represented by shareholdings in the following group companies:

Name	Country, City	Ownership %
European Directories BondCo S.C.A. ("BondCo")	Luxembourg	99.99%
European Directories GP ("ED GP")	Luxembourg	100%

The movements are as follows:

	Amount
Balance 31 December 2012	31,501
Movements	
Acquisition of additional newly issued share capital in BondCo at market value (4.3(a))	2,030,999
Acquisition of additional newly issued share capital in ED GP at market value (4.3(a))	12,500
Contribution of shares in European Directories Opholdco S.à r.l. at market value (4.3(a))	-31,501
Balance 31 December 2013	**2,043,499**

As described in note 4.3(a) on 2 December 2013 the Company contributed EUR 2,030,999 to share capital of European Directories BondCo S.C.A. and EUR 12,500 to share capital of European Directories GP.

The Company has issued a guarantee as for its own debt for the obligations of European Directories BondCo S.C.A. under the bonds. The Company has also pledged the shares it owns in European Directories BondCo

S.C.A and European Directories GP as well as all claims under the PIK intercompany loans as security to the bonds described below in note 4.4 (f).

European Directories BondCo S.C.A first financial year is ending 31 December 2014. As at the date of the approval of these annual accounts European Directories BondCo S.C.A based on the not audited draft interim financial statements as at 31 December 2013, had capital of EUR 2,031,000 and accumulated losses of EUR 2,800,000 including a loss for the period of EUR 2,800,000.

European Directories GP S.à r.l. first financial year is ending 31 December 2014. As at the date of the approval of these annual accounts European Directories GP S.à r.l. based on the not audited interim draft financial statements as at 31 December 2013 had capital of EUR 12,500 and no accumulated losses.

(c) Debtors

On 10 December 2013, in order to facilitate the financial restructuring of its group the Company entered into a EUR 103,313,950 loan with to its immediate subsidiary company, European Directories BondCo S.C.A. The loan is bearing an interest rate of 7.24% payable annually in arrears and the maturity date is 10 December 2043. As of 31 December 2013 the accrued interest amounts to EUR 477,884.

(d) Prepayments

The amount of EUR 94,895 comprise prepayments made in relation with insurance contracts and which will be recognised in 2014.

(e) Non subordinated debts

Non subordinated debts include EUR 10,673,781 owed to affiliated undertakings, EUR 3,274 accrued for taxation and other accrued expenses in amount of EUR 16,364.

(f) Subordinated debts

On 10 December 2013 the Company issued 103,313,950 preferred equity certificates to the holders for an aggregate amount of EUR 103,313,950 ("PECs"). Leafy S.à r.l. is the holder of all outstanding PECs. The PECs have a maturity date of 10 December 2043. The PECs carry a fixed yield and a profit yield which can be paid in full or in part by issuing new PECs to the holders. As of 31 December 2013 the accrued interest amounts to EUR 891,083. The PECs and all intragroup loans provided by/to Group companies are subordinated to the liabilities under the Bond.

On 9 December 2013 a direct subsidiary of the Company, European Directories BondCo S.C.A. issued senior secured callable floating rate bonds in the aggregate amount of EUR 160,000,000 ("Bonds"). The Bonds have a maturity date of 9 December 2018, interest is charged at 3 months EURIBOR rate plus a 7% margin. Interest is payable quarterly in arrears.
The net proceeds of the Bonds were on-lent by BondCo to European Directories (DH7) B.V and used for the repayment of the external bank debt.

As referred to in note 4.3(a), the Bonds were issued on 9 December 2013 and the repayment of the external bank debt was made on 10 December 2013.

The Company has issued a guarantee for the obligations of BondCo under the Bonds. The Company has also provided the following security for the obligations of BondCo under the Bonds: first ranking security interest over the shares it owns in BondCo and ED GP and security interest over receivables owed to the Company under an intragroup loan agreement.

(g) Capital and reserves

	Subscribed capital	Share Premium	Other reserves	Retained earnings	Result for the period	Total
Balance 31 December 2012	**100,000**	**16,448,734**	**9,873**	**-27,579**	**-25,938,354**	**-9,407,326**
Appropriation of net result	-	-	-	-25,938,354	25,938,354	-
Profit for the year		-	-	-	439,501	439,501
Balance 31 December 2013	**100,000**	**16,448,734**	**9,873**	**-25,965,933**	**439,501**	**-8,967,825**

The issued share capital consists of 10,000,000 shares with a nominal value of EUR 0.01 each, all of which are fully paid up. The share capital is divided into three classes of shares, namely 4,990,000 class A shares, 4,010,000 class B shares and 1,000,000 class C shares.

(h) Legal reserve

In accordance with the Luxembourg company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

(i) Gross loss

Gross loss include audit fees EUR 268,625 (2012: EUR 9,000) and Non-Executive Director fees EUR 566,449 (2012: EUR 21,000). The refinancing described in note 4.3(a) has led to an increase in the direct costs.

(j) Interest and other financial charges

Interest and other financial charges include accrued interest of EUR 891,083 as described in note 4.3 (f) and other financial expenses EUR 253,471.

(k) Income from financial fixed assets

Income from financial fixed assets derived from affiliated undertakings includes the gain on sale of shares in OpHoldCo. As described to in note 4.3(a) the Company contributed its shareholding in OpHoldCo of EUR 31,501 to BondCo against issuance of shares and share premium in BondCo. The sales price of the shares was EUR 2,000,000 which created a gain of EUR 1,968,499.

(l) Taxation

The Company is subject to taxation under the Luxembourg tax regulation applicable to companies.

(m) Post-balance sheet events

To the date of these accounts there have been no post balance sheet events.

Luxembourg, 28 April 2014

The Board of Managers,

Hannu Syrjänen	Triton Manager
Timo Leino	Triton Manager
Marco Sodi	Triton Manager
Jyrki Lee Korhonen	Triton Manager
David Anderson	Manager
Gerhard Sundt	Manager
Hendricus Huijgen	Manager
Nathalie S.E. Chevalier	Manager
Fabrice Rota	Manager

European Directories Midco S.à r.l.
Société à responsabilité limitée
Registered address: 46A, Avenue J. F. Kennedy, L-1855 Luxembourg
Corporate Capital: EUR 100,000,-
R.C.S. Luxembourg: B 155418
(the "**Company**")

REPORT

of the board of managers to the annual general meeting of the sole shareholder of the Company

According to the prevailing law and the mandate you have granted to us we are pleased to report the results for the financial year ended 31 December 2013.

We herewith submit to your meeting the Company's annual accounts, consisting of the Company's balance sheet, the profit and loss account, and the explanatory notes thereto regarding the financial year ended 31 December 2013.

The inventory of movable and immovable assets of, and all debts owed to and by, the Company, summarising all commitments, and the debts of the officers, members of the management board and auditors as required by Article 197 of the Luxembourg Companies Act of 10 August 1915 is comprised in the annual accounts.

FINANCIAL HIGHLIGHTS IN 2013

The principal activities of the Company consist of managing the European Directories Group (the "**Group**") as group parent company. The Group was refinanced in 2013. Refinancing of the Group was achieved by repaying the Group's bank loans by the proceeds of bonds issued by Group company, European Directories BondCo S.C.A., as well as PECs issued by the Company. The Group secured its financing for the next 5 years, as the bonds mature in 2018.

RESULTS

At the end of the year under review the Company recorded a profit of EUR 439,501.

However, since the losses brought forward appear to be higher than 75% of the corporate capital, we kindly ask your meeting to deliberate on continuity of the Company.

MANAGERS

During the financial year under review the board of managers consisted of:

Name	Date of Appointment	Date of Resignation
Mr Hannu Syrjänen	7 December 2012	-
Mr Marco Sodi	7 December 2012	-
Mr David Anderson	7 December 2012	-
Mr Gerhard Sundt	30 September 2013	-

Mr Hendricus Huijgen	30 September 2013	-
Mr Timo Leino	7 December 2012	-
Mr Jyrki Lee Korhonen	7 December 2012	-
Ms Nathalie S.E. Chevalier	16 September 2013	-
Mr Fabrice Rota	22 April 2013	-
Mr Patrick L.C. van Denzen	7 December 2012	16 September 2013
Mr Robert van 't Hoeft	27 August 2010	22 April 2013

FUTURE DEVELOPMENTS

For the forthcoming year the management expects little or no change in the nature and size of the business of the Company.

Moreover, we request you to acknowledge the various appointments on the board of managers during the course of the year 2013.

Finally, we request you to adopt the annual accounts and to grant discharge to the members of the board of managers for their mandate during the financial year ended 31 December 2013.

[Signature page to follow]

Luxembourg, 28 April 2014

Mr Hannu Syrjänen
Triton Manager, Chairman of the Board

Mr Timo Leino
Triton Manager

Mr Jyrki Lee Korhonen
Triton Manager

Mr Marco Sodi
Triton Manager

Mr David Anderson
Holdco Investor Manager

Mr Gerhard Sundt
Manager

Mr Hendricus Huijgen
Manager

Mr Fabrice Rota
Manager

Ms Nathalie S.E. Chevalier
Manager