

European Directories BondCo S.C.A.

Prospectus regarding listing of EUR 160,000,000 senior secured callable floating rate bonds 2013/2018 issued by European Directories BondCo S.C.A.

IMPORTANT INFORMATION

In this prospectus, the “**Issuer**” means European Directories BondCo S.C.A., incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under the number B 181401. The “**Parent**” or “**Guarantor**” means European Directories Midco S.à r.l. incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under the number B 155418 and the “**Group**” or “**EDSA**” means the Parent with all its subsidiaries from time to time (each a “**Group Company**”). “**Euroclear Sweden**” refers to Euroclear Sweden AB. “**SEK**” refers to Swedish kronor and “**EUR**” refers to Euro.

Words and expressions defined in the terms and conditions for European Directories BondCo S.C.A.’s EUR up to 160,000,000 senior secured callable floating rate bonds 2013/2018 dated 9 December 2013 (the “**Terms and Conditions**”) as set out in this prospectus (the “**Prospectus**”) beginning on page 43 have the same meanings when used in this Prospectus, unless expressly stated or the context requires otherwise.

Notice to investors

On 11 November 2013 the Issuer resolved to issue up to EUR 160,000,000 senior secured callable floating rate bonds 2013/2018, (the “**Bonds**”). This Prospectus has been prepared solely for the listing of the Bonds on Nasdaq Stockholm. The Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.

The Prospectus has been prepared pursuant to the provisions of the Swedish Financial Instruments Trading Act (*Sw. lagen (1991:980) om handel med finansiella instrument*) (the “**Trading Act**”) and the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council (as amended). The Prospectus has been approved and registered by the Swedish Financial Supervisory Authority (*Sw. Finansinspektionen*) (the “**SFSA**”) pursuant to the provisions of Chapter 2, Sections 25 and 26 of the Trading Act. Approval and registration by the SFSA does not imply that the SFSA guarantees that the information provided in the Prospectus is correct and complete.

The Prospectus is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus.

The Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Swedish law, or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession the Prospectus may come are required to inform themselves about, and comply with such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations. The Bonds have not been, and will not be, registered under the United States Securities Act of 1933 or the securities laws of any state or other jurisdiction outside Sweden. Subject to certain exemptions, the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

No person has been authorized to provide any information or make any statements other than those contained in the Prospectus. Should such information or statements nevertheless be furnished, it/they must not be relied upon as having been authorized or approved by the Issuer and the Issuer assumes no responsibility for such information or statements. Neither the publication of the Prospectus nor the offering, sale or delivery of any bond implies that the information in the Prospectus is correct and current as at any date other than the date of the Prospectus or that there have not been any changes to the business of the Issuer or the Group since the date of the Prospectus. If the information in the Prospectus becomes subject to any material change, such material change will be made public in accordance with the provisions governing the publication of supplements to prospectuses in the Trading Act

Each potential investor of the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus, any other documentation, any applicable supplement or other documentation received in relation to the Bonds;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal and interest payments is different from the potential investor’s currency;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment in the Bonds and its ability to bear the applicable risks.

Forward-looking statements and market data

To the extent the Prospectus contains forward-looking statements that reflect the Issuer’s current views or expectations with respect to future events and financial and operational performance. The words “intend”, “estimate”, “expect”, “may”, “plan”, “anticipate” or similar expressions regarding indications or forecasts of future developments or trends, which are not statements based on historical facts, constitute forward-looking information. Although the Issuer believes that these statements are based on reasonable assumptions and expectations, the Issuer cannot give any assurances that such statements will materialize. Because these forward-looking statements involve known and unknown risks and uncertainties, the outcome could differ materially from those set out in the forward-looking statement.

Factors that could cause the Issuer’s and the Group’s actual operations, result or performance to differ from the forward-looking statements include, but are not limited to, those described in “Risk Factors”. The forward-looking statements included in the Prospectus apply only to the date of the Prospectus. The Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law. Any subsequent forward-looking information that can be ascribed to the Issuer and the Group or persons acting on the Issuer behalf is subject to the reservations in or referred to in this section.

The Prospectus contains market data and industry forecasts, including information related to the sizes of the markets in which the Group participates. The information has been extracted from a number of sources. Although the Issuer regards these sources as reliable, the information contained in them has not been independently verified and therefore it cannot be guaranteed that this information is accurate and complete. However, as far as the Issuer is aware and can assure by comparison with other information made public by these sources, no information has been omitted in such a way as to render the information reproduced incorrect or misleading. In addition to the above, certain data in the Prospectus is also derived from estimates made by the Issuer.

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RISK FACTORS

Below are some of the risks that may be of significance for the business and future development of the Issuer and the Group. The risk factors are not presented in order of probability, importance or potential impact on the Group's business, profits or financial position. This presentation of risk factors is not complete; it merely includes examples of risk factors that an investor should consider together with other information received in relation to the Group and/or the Bonds. Other risk factors that are not currently known or considered significant at this time could also impact the Group's business, profits or financial position. The value of the Bonds may be significantly affected if any of the risk factors described below would be realized. Investors are therefore recommended to make their own evaluation of the significance of the Group's business and future development of the risk factors below as well as other potential risks. The risk factors are described at Group level.

Company specific risks

Technical development

EDSA must be active in the launching of new user-friendly products in order to manage the transition from online to the mobile channel and create benefits for the users. The transition from online to mobile channels is faster than previous trends. If EDSA launches products and services which the end-users and customers do not demand it may have a material adverse effect on EDSA's business, financial condition and earnings. The content is important in order to achieve customer satisfaction and customer experience. If EDSA does not maintain the quality in its content it may lead to decreased traffic and customer satisfaction, which, in turn, may have a material adverse effect on EDSA's business, financial condition and earnings.

Competitive product mix

EDSA's business model offers advertisers exposure to customers and requires competitive and available search channels with motivated end-users. Changes in the behaviour of the end-users and shifting trends for the purchasing of media exposure entail significant risks. Trends and end-user behaviour is changing at an increasing pace and the expansion of EDSA's print, online and mobile channels are subject to a large number of challenges and risks, including that the mobile platform is the new venue for users and retailers. Users within the mobile channels are trend sensitive and quick to adopt and leave new services. Further, the markets in which EDSA operates, or intends to operate, are characterized by rapidly changing technology, introductions and enhancements of competing products and services, and fluctuating advertising customer and end-user demands, including technology preferences. EDSA may be unable to upgrade, develop and deploy its new products and systems and attract experts in a timely and effective manner. If EDSA is unable to offer its users and customers an attractive product mix which drives traffic, it may lead to decreased demand and thereby lower growth which, in turn, may have a material adverse effect on EDSA's business, financial condition and earnings.

Competitiveness relating to customers and end-users

EDSA competes with local and international players, both newly and well established. The competitors are both traditional local and global yellow pages companies with operations within online and mobile channels, global social communities and e-commerce players in different industries. The printed products published by EDSA compete with other directories and other printed forms of advertising operations, including traditional media such as newspapers, radio, television, billboards and direct marketing. EDSA's ability to successfully compete for both advertising customers and end-users depends on factors both within and outside its control. Important factors are EDSA's ability to deliver relevant services to its advertising customers and end-users, development and timely

introduction of new products and services, pricing, industry trends and general economic trends. Increased competition in the Finnish, Austrian and Dutch markets as a result of price decreases, new product and service introductions or other factors, could have negative implications for EDSA and may lead to a reduction in EDSA's end-user base and increased costs, which, in turn, may have a material adverse effect on EDSA's business, financial condition and earnings.

Goodwill and other intangible assets

Under IFRS/the applicable accounting principles, EDSA is required to make impairment tests on goodwill and other intangible assets. The assets on EDSA's balance sheet are primarily intangible. Impairment tests are also required whenever events or changes in circumstances indicate that the carrying amount is not recoverable. The goodwill item as of 31 May 2014 amounted to EUR 352 million, which compared to the total equity, amounting to EUR 167 million as of 31 May 2014, is a substantial amount. Should the global economic conditions deteriorate and affect EDSA's business materially, or if EDSA's business does not develop as the management of EDSA currently expects, the need for impairment may occur, which may have a material adverse effect on EDSA's business, financial condition and earnings. The need for impairment will be tested by each cash-flow generating business area in accordance with the reporting segments applicable from time to time, for both internal control and external reporting. The timing and the amount for potential impairment losses are dependent on the development of future cash flows within the cash-flow generating business areas.

Key executive officers and other key employees

EDSA's requisites for success depends largely on its continuing ability to identify, hire and retain qualified and experienced managers, sales representatives and IT professionals, such as product developers. EDSA's ability to hire and retain qualified people depends on a number of factors, some of which are outside of its control, including the competitive environment in the local employment markets in which EDSA operates. The loss of any key executive officer or any other key employee may significantly delay or prevent the achievement of EDSA's product and service development objectives or the implementation of EDSA's business strategy. If EDSA were unable to hire or retain qualified and experienced managers and key employees, this could have a material adverse effect on its business, financial condition and earnings.

Sales process

EDSA's products and services require qualified sellers who can act as advisers to the customers and present solutions to their needs. The sales representatives must continuously be trained in EDSA's changing product offering. EDSA's ability to develop and maintain the relationships with its customers in efficient sales channels, for example through letters and digital channels, is an important factor for increased sales process efficiency. An inefficient sales process may lead to a lower growth which, in turn, may have a material adverse effect on EDSA's business, financial condition and earnings.

Sales representatives

EDSA has a sales force which has developed long-term relationships with its customers. The turnover rate of EDSA's sales representatives is higher than for its employees generally. This is largely a reflection of the nature of the business and ultimately to ensure that only the high performing representatives remain in the business. While EDSA allocates substantial resources and management time in identifying and training its sales representatives, its ability to attract and retain qualified sales representatives depends on a number of factors outside EDSA's control, including the competition in the local employment markets in which EDSA operates. The loss of a substantial number of sales representatives would likely result in fewer sales to existing advertising customers in EDSA's new

media, online and printed directories sales, which may have a material adverse effect on EDSA's business, financial condition and results of operation.

IT and communications systems

Most of EDSA's business activities rely on the efficient and uninterrupted operation of its IT and communications systems, including data security systems. Any failure of its existing systems, or the systems it may develop in the future, could impair EDSA's ability to collect, process and store data and the day-to-day management of its business. In addition, EDSA's IT and communications systems are vulnerable to damage or interruption from a variety of sources, including attacks by computer viruses on websites that are directed against EDSA's online products and services and improper access by third parties to the contents of EDSA's databases. Despite precautions taken by EDSA and its third-party providers regarding its IT and communications systems, illegal acts of third parties, natural disasters or other unanticipated problems could lead to the corruption or loss of data at EDSA's facilities or the facilities of third parties that maintain EDSA's databases. Any such failure, damage, interruption or corruption may have a material adverse effect on EDSA's business, financial condition and earnings.

EDSA is currently implementing a new customer relationship management system, "12Connect", in the Netherlands and ORG 3000/ Siebel in Austria. Any failure of these systems or its implementation could impair EDSA's ability to interact with its current and future customers and to develop and market new products and services.

Third-party providers

EDSA has outsourced a significant portion of its ICT support and maintenance, and certain IT application development functions. Furthermore, EDSA co-operates with third party providers in relation to certain web search functions. EDSA also relies on third parties to print and distribute its printed products. In connection with all these services, EDSA relies on the systems and services of its third-party service providers, their ability to perform key functions on EDSA's behalf in a timely manner, and in accordance with agreed levels of service and their ability to attract and retain sufficient qualified personnel to perform the services. A failure by the third-party providers to provide their services in accordance with their contractual arrangements with EDSA, including the agreed timetables, may lead to delays in the delivery of EDSA's products and may have a material adverse effect on EDSA's business, financial condition and earnings. Further, if EDSA were for any reason to lose the services of any of its key third-party service providers, EDSA would be required to find an alternative service provider. While EDSA believes that it is not dependent on any single third-party provider as there are other providers with sufficient scale to meet EDSA's needs, losing a third-party service provider could result in, among other things, disruptions of the relevant service and additional costs, which could have a material adverse effect on EDSA's business, financial condition and earnings.

Acquisitions and divestments of companies

Growth through acquisitions presents risks due to the difficulties in integrating operations, employees, technologies and products. Although EDSA plans primarily to grow organically, EDSA has made selected acquisitions and expects to continue to consider selectively other acquisition opportunities. In connection therewith, it may incur transaction related costs and, upon the completion of such transactions, restructuring and administration costs. If EDSA is not able to successfully integrate any business it has acquired or acquires, or if such businesses fail to perform according to expectations, this may have a material adverse effect on EDSA's business, financial condition and earnings. From time to time, EDSA has and may in the future, divest assets and businesses. EDSA may be subject to claims in connection with such divestments which may have a material adverse effect on EDSA's business, financial condition and results of operation.

Disruption, failure or other ineffectiveness of internal controls

EDSA's business is dependent on processing transactions relating to different products and is subject to a number of different legal and regulatory regimes. EDSA's ability to maintain financial and operating controls, to monitor and manage its business across the Group, to keep accurate records, to provide high-quality customer service, to transform the business from printed directories to online as well as to develop and market profitable products in the future depends, in part, on the effectiveness of EDSA's internal controls. Even though EDSA believes that there are management and other reporting systems and controls in place to support its business, disclosure and financial reporting obligations, any disruption or failure, or other ineffectiveness, of EDSA's internal controls may have a material adverse effect on EDSA's business, financial condition or earnings.

Cost control

The market for online and mobile services develops continuously and is very flexible. A prioritisation of the products and services which EDSA chooses to focus on and which shall become the future product offering is important. A continuous cost control is a prerequisite for a maintained competitiveness. If EDSA cannot, or does not, make the correct investments and adopt the cost base for an efficient utilisation it may have a material adverse effect on EDSA's business, financial condition and earnings.

Fluctuation of earnings

EDSA's revenue and operating results could vary significantly from quarter-to-quarter and year-to-year because of a variety of factors, many of which are outside of its control. As a result, comparing operating results on a period-to-period basis may not be meaningful. In addition to other risk factors discussed in this section, EDSA does not recognise revenues or costs directly related to production, publication and distribution for any given online or printed product until the publication of that product. Any delay in the publication of an online or printed product may have the effect of postponing the recognition of operating revenues and operating expenses from that product to the following financial period. In addition, due to timing differences among the recognition of revenues and costs, the invoicing of EDSA's customers and the payment of costs, being financial indicators generally relied on by investors to evaluate a company's cash flows, may not reflect actual cash received or expended during a given period, and the above factors may have a material adverse effect on EDSA's business, financial condition and earnings.

Telekom Austria Group listings and distribution revenues

Telekom Austria Group listings and distribution represent two significant revenue streams for Herold. Given the complex nature of the contractual situation, it cannot be excluded (even though management believes there is no legal ground for) that Telekom Austria Group may challenge, may want to amend (with negative effect for Herold) or may want to discontinue the relationship with Herold entirely for several potential reasons. One reason may be that Telekom Austria Group loses the status of being a so called "universal service obligation and consequently will not be able or obliged to pay distribution revenues to Herold anymore. A loss of the "universal service obligation" status or a discontinuation of printed directories may lead to the consequence that Telekom Austria Group may also challenge the payments of the Telekom Austria Group listings even though Herold management believes that there is no legal ground for this. Also, the customers of Telekom Austria Group listings might terminate their contracts or might consider themselves unobligated to pay if no directories are printed and Herold is unable to convince the customers to migrate to an internet based product. Further, any discontinuation of printed directories may lead to a situation where the Telekom Austria Group listings and distribution revenues cannot be charged anymore. All of the above may have an adverse effect on EDSA's business, financial condition and earnings.

The distribution revenues are ultimately paid through Telekom Austria Group's fixed line customers who pay for the printed directories through their telephone bill. Such customers may however opt out. With declining relevance of printed directories, the number of customers opting out is and will presumably continue to increase with negative consequences on the amount of distribution revenues for Herold in the future. This also applies for Telekom Austria Group listings. With declining attractiveness of such listings for customers, the revenues derived therefrom will presumably decrease over time. Also, it may not be possible to execute Herold's contractual right to increase prices for Telekom Austria Group listings since Telekom Austria Group has given signals in the past that they might refuse to recognise that right. All of the above may have an adverse effect on EDSA's business, financial condition and earnings.

Market specific risks

Declining usage of printed products and DA/SMS

Over the recent years, the overall usage of printed products in Europe has declined. As usage migrates from printed directories to online, the proportion of revenues allocated to printed products declines. EDSA expects to continue to derive operating revenues from printed products and expects that the pace of the migration from printed products to online will vary between EDSA's geographical markets. The usage of printed products has declined faster than previously anticipated and should the decline continue in the same speed, or if EDSA is unable to offset the decrease in usage and hence operating revenues derived from its printed products with greater usage derived from its online, mobile or voice operations, this may have an adverse effect on its business, financial condition and earnings. Also the overall usage of directory assistance ("DA") and SMS services is declining on a long term. Out of EDSA geographies, only Finland is engaged in the DA/SMS business.

Attracting or retaining advertising customers

EDSA's earnings depend largely on the number of advertising customers which, in turn, depends on a number of factors, including EDSA's ability to offer competitive products and services at competitive prices and the attractiveness of EDSA's products and services to end-users. In addition to obtaining new advertising customers, it is important for EDSA to retain its existing advertising customers and selling additional or value-added products and services to those customers. Failure by EDSA to attract new advertising customers or retain its existing advertising customers may have a material adverse effect on its business, financial condition and earnings.

Unpredictable economic cycle

Changes in the financial markets and global economy are difficult to predict and may affect the demand on EDSA's markets in the Netherlands, Finland and Austria. The customers' marketing programs drive the demand for EDSA's products and services. EDSA acts in an industry located late in the economic cycle and the uncertainty on the economic cycle's development in the Netherlands, Finland and Austria may have an adverse effect on its business, financial condition and earnings.

Reliance upon small and medium-sized enterprises

Small and medium-sized enterprises tend to have less financial resources and higher rates of failure than larger businesses. In particular during periods of economic downturn, such as the global market recently has and may continue to experience, full collection of delinquent accounts can take many months or may never occur. These factors increase EDSA's exposure to delinquent accounts by its advertising customers, and should the total amount of such delinquent accounts become substantial, this may have a material adverse effect on EDSA's business, financial condition and results of operation.

Legal risks

Intellectual property rights

Many of EDSA's trademarks and brand names, including Fonecta, Herold and DTG, are important to its business. EDSA relies upon a combination of copyright and trademark laws to protect its intellectual property rights. EDSA is to bring lawsuits against third parties from time to time in order to protect its intellectual property rights. Similarly, EDSA may from time to time be a party to proceedings where third parties challenge EDSA's rights. EDSA cannot be certain that any lawsuits or other actions brought by EDSA will be successful or that it will not be found to infringe the intellectual property rights of third parties. In addition, any misuse or infringements of EDSA's trademarks and brands may mislead end-users to use services that are not operated by EDSA, which may harm EDSA's reputation, resulting in fewer end-users using its services and a decrease in the number of advertising customers. One of the more material trademarks of DTG, Golden Gids, is held by a foundation which is 50 per cent owned by DTG and 50 per cent owned by a Belgian company also using the trademark. Material infringements of any intellectual property rights in EDSA's business which result in possible litigation or arbitration could, regardless of the outcome, lead to additional costs and diversion of resources and may have a material adverse effect on EDSA's business, financial condition or earnings.

Amended laws and regulations

The operations of EDSA are subject to both national and European Union laws and regulations relating to, among other things, personal data protection, marketing, database protection, competition law and intellectual property rights. Additional laws and regulations or new interpretations of existing laws and regulations affecting EDSA may be proposed from time to time which could impose additional requirements or restrictions for EDSA's operations. The adoption of such additional laws and regulations or new interpretations of existing laws and regulations could have a material adverse effect on EDSA's business, financial condition or earnings.

In general, these laws and regulations apply to all of EDSA's operations. However, due to EDSA's transition from printed products to online, specific laws and regulations relating to the provision of Internet services, the use of Internet and the processing of personal data have become more relevant. Although EDSA's business targets specific geographic areas, namely the Netherlands, Finland and Austria, the global structure of the Internet subjects EDSA to the laws of various jurisdictions. The Internet legislation in many countries in which EDSA operates remains underdeveloped, even in countries where there has been legislative action. The growth and development of the e-commerce market may lead to the implementation of more stringent laws and regulations governing the Internet or online advertising, which may impose additional burdens on companies conducting business over the Internet. In addition to governmental regulation, privacy advocacy groups, the advertising technology and direct marketing industries are all considering the implementation of various new, additional or different self-regulatory standards applicable to the Internet. The adoption of new laws, regulations or industry guidelines relating to the Internet or online advertising or the amendment or interpretation of existing laws, regulations or industry guidelines could affect the requirements on EDSA's products and services and have a material adverse effect on EDSA's business, financial condition and earnings. Any changes in applicable legal requirements may require EDSA to change or discontinue existing products, services, businesses or business models, cancel proposed products, services or business models, or incur significant expenses or liabilities, any of which may have a material adverse effect on EDSA's business, financial condition and earnings.

In relation to competition law, it should be noted that EDSA's strong position on its markets may lead to EDSA being considered as dominating on such markets, which may entail limitations on EDSA's possibility to act freely on the concerned markets and possibility to grow through acquisitions.

Limitation or restriction of the distribution of printed products

Legislative measures and other policy initiatives directed at limiting or restricting the distribution of printed directories may be taken in the countries in which EDSA operates. In addition, environmental groups are placing pressure on governments in various countries in Europe to prohibit the distribution of printed products entirely. If the countries in which EDSA operates would adopt legislation with such effect, it would reduce the number of directories that are distributed and potentially prohibit EDSA from distributing directories at all, in selected areas, which may have a material adverse effect on EDSA's business, financial condition and results of operation.

Taxes and charges

EDSA operates its business mainly through subsidiaries in each of the geographic markets in which it operates. The business, including intra-group transactions, is conducted in accordance with EDSA's interpretation of applicable laws, tax treaties, regulations and requirements of the tax authorities in the relevant countries. EDSA has obtained advice from independent tax advisers in this respect. However, there can be no certainty that EDSA's interpretation of applicable laws, tax treaties, regulations, or administrative practice is correct, or that such rules are not changed, possibly with retroactive effect. To this effect, it can be noted that certain Group companies in Austria and Finland are involved in a number of tax-related disputes with local tax authorities. These disputes, some of which go back to 2004, relate to substantial amounts. Further, the tax authorities, especially in Finland, have historically been active in their review of the Group and transactions carried out by it, and it cannot be excluded that the tax authorities will continue to review the Group and its transactions, including transactions already carried out. Although EDSA and its tax advisers believe that they have acted in accordance with applicable tax regulations and although it may take a considerable time before final rulings are concluded, a negative outcome of one or several of the ongoing tax disputes, or legislative changes or additional decisions by or disputes with tax authorities, may impair the previous, present and/or future tax position of EDSA and may have a material adverse effect on its business, financial condition or earnings.

Liability for content made available on the websites and other channels

EDSA publishes its own content and content provided by third parties on its websites as well as in other channels used by EDSA from time to time. EDSA may be held liable to third parties for its own content if the content (*e.g.* pictures) infringes intellectual property rights of third parties or if the content is defamatory, deceptive, criminal or otherwise violates applicable laws and regulations. Any claims or counterclaims could be time-consuming, could result in costly litigation and divert management's attention. EDSA's customer terms and conditions contain warranties by which the advertising customer assures that the material to be used for publication provided by the advertising customer comply with applicable laws and regulations. However, EDSA is liable for the published material, and may thus incur expenses in relation to disputes, third party claims and actions for recourse. Furthermore, EDSA's reputation and relations with advertising customers and end-users may be harmed by such events. A material adverse effect on EDSA's business, financial condition and earnings may thus arise if the material that is published on the websites contravenes applicable laws and regulations. In addition, EDSA's reputation or relations with advertising customers could be harmed if its advertisements by mistake are published on a website with improper contents. Similarly, EDSA's reputation may be harmed if the information available on its website is incorrect, as a result of which end-users may seek to use services of other companies or hold EDSA liable. Any such harm to EDSA's reputation or relations with advertising customers could have a material adverse effect on EDSA's business, financial condition and earnings.

Processing of personal data

EDSA is responsible for that the collection and processing of data in relation to the end-users through the websites and other services complies with applicable laws and regulations. EDSA may be held liable under such laws and regulations if the processing of personal data does not meet legislative requirements. Such liability may result in the imposition of civil and criminal penalties against EDSA and its management which may have a material adverse effect on EDSA's business, financial condition and earnings. Further, the European Commission has proposed that the current national personal data legislations are replaced with a new EU-wide data protection regulation and the proposal is currently being processed at the European Parliament and the European Council. The proposed regulation will, if it is passed as is, have substantial effects on the personal data processing made within the Group. The proposal is expected to become valid as national legislation two years after it is passed, which is expected to take place in 2014.

Legal and administrative proceedings

From time to time, Group companies are involved in disputes with customers, suppliers and other business partners. Currently, there are no disputes where the Group is involved. The Group cannot give any assurances that no claims or legal actions are taken against the Group in the future or that such, or current, claims and legal disputes will not have a material adverse effect on EDSA's business, financial condition and earnings.

Financial risks

Interest rate risks

The Group finances its operations partly through borrowing. Currently, the Bonds are the only external debt instrument of the Group. Part of the Group's cash flow will be used to pay interest on the Bonds, which reduces the funds available for business activities and future business opportunities. A future increase in interest rates could increase the Bonds interest payments, which may have an adverse effect on the Group's cash flow, financial position and earnings.

Risks associated with the debt of the Group

The Parent and European Directories Opholdco S.à r.l. together with the minority shareholders of the Group, European Directories Parent S.A. and European Directories Holdco S.A., have agreed to indemnify Barclays Bank PLC in its capacity as the security agent for the then current lenders to the Group in respect of liabilities it incurred in connection with the 2010 restructuring of the financial indebtedness of the Group. These indemnities are unlimited unsecured liabilities of the relevant Group companies. No claim has been made under these indemnities and the Group believes that the risk of a claim being made under them in the future is small, but if a claim is made, it may have an adverse effect on the Group's cash flow, financial position and earnings.

Foreign exchange risks

EDSA mainly operates in the Netherlands, Finland and Austria, and therefore does not generate revenues or incur costs in different currencies, only in EUR. Some small Group companies prepare their accounts in GBP and also trade in GBP but the currency exchange rate fluctuation risk small. Because the consolidated financial statements of EDSA are prepared in Euros, EDSA also faces a minor currency translation risk to the extent that the assets, liabilities, revenues and expenses of the Group's subsidiaries are accounted in currencies other than Euros.

Credit risks

The Group is exposed to credit risks. The Group manages its credit risks by continuously evaluating the credit ratings of its customers (if reasonable), active monitoring of credit, and routines for follow-up of accounts receivable. If the Group fails to manage its credit risks adequately, this may have an adverse effect on the Group's net revenues, financial position and earnings.

Risks relating to the Bonds

Credit risks

An investment in the Bonds carries a credit risk relating to the Issuer and the Group. The investor's ability to receive payment under the Terms and Conditions is therefore dependent upon the Issuer's ability to meet its payment obligations, which in turn is totally dependent upon the performance of the Group's operations and its financial position. The Issuer's and the Group's financial position is affected by several factors, a number of which have been discussed above.

An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would affect the Bonds' value negatively.

Refinancing risk

The Group may be required to refinance certain or all of its outstanding debt, i.e. the Bonds. The Group's ability to successfully refinance its debt obligations is dependent upon the conditions of the capital markets and the Group's financial position at such time. Even if the markets and the Issuer's financial position improve, the Group's access to financing sources may not be available on acceptable terms, or at all. The Group's inability to refinance its debt obligations on acceptable terms, or at all, could have a material adverse effect on the Group's and the Group's business, financial position and results of operations and on the bondholders' recovery under the Bonds.

Liquidity risks

The Issuer has undertaken to apply for listing of the Bonds on Nasdaq Stockholm. However, it cannot be guaranteed that the Bonds will be admitted to trading. Further, even if securities are admitted to trading on a regulated market, there is not always active trading in the securities, so there are no guarantees that there will be a liquid market for trading in the Bonds or that this market will be maintained even if the Bonds are listed. This may result in that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if the Bonds are admitted for trading on Nasdaq Stockholm.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

The market price of the Bonds may be volatile

The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's and the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Issuer's and the Group's operating results, financial position or prospects.

Structural subordination and insolvency of subsidiaries

All assets are owned by and all revenues are generated in subsidiaries of the Issuer. The subsidiaries are legally separated from the Issuer and have no obligation to make payments to the Issuer of any surpluses generated from their business. The subsidiaries' ability to make payments is restricted by, among other things, the availability of funds, corporate restrictions and local law. Furthermore, in the event of insolvency, liquidation or a similar event relating to one of the subsidiaries, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of the subsidiaries. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Issuer could result in the obligation of the Issuer to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Risks related to early redemption and put options

Under the Terms and Conditions, and as described in the Term Sheet, the Issuer has reserved the possibility to redeem all outstanding Bonds before the Final Redemption Date, and the Issuer is obliged to make a partial prepayment on the Bonds upon the occurrence of a Mandatory Cash Sweep Event or a Permitted Divestment Event (as defined in the Terms and Conditions). If the Bonds are redeemed or prepaid before the Final Redemption Date, the bondholders have the right to receive an early redemption amount which exceeds the nominal amount. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.

According to the Terms and Conditions, and as described in the Term Sheet, the Bonds are subject to prepayment at the option of each bondholder (put options) upon a Change of Control Event (as defined in the Terms and Conditions). There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of Bonds.

No action against the Issuer and bondholders' representation

In accordance with the Terms and Conditions, the Bond Trustee will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Issuer, the Guarantor or any of their subsidiaries. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Issuer, the Guarantor or any of their subsidiaries and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, the possibility that a bondholder, in certain situations, could bring its own action against the Issuer, the Guarantor or any of their subsidiaries (in breach of the Terms and Conditions) cannot be ruled out, which could negatively impact an acceleration of the Bonds or other action against such party. To enable the Bond Trustee to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.

Under the Terms and Conditions, the Bond Trustee will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the Bond Trustee in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

Bondholders' meetings

The Terms and Conditions will include certain provisions regarding bondholders' meeting. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms

and Conditions will allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

Restrictions on the transferability of the Bonds

The Bonds have not been and will not be registered under the Securities Act, or any U.S. state securities laws. Subject to certain exemptions, a bondholder may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the Securities Act or any U.S. state securities laws or to effect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. Each potential investor should read the information under the heading "Important information" for further information about the transfer restrictions that apply to the Bonds. It is each bondholder's obligation to ensure that its offers and sales of Bonds comply with all applicable securities laws.

Risks relating to the clearing and settlement in Euroclear's book-entry system

The Bonds are affiliated to Euroclear's account-based system, and no physical notes are issued. Clearing and settlement relating to the Bonds is carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. Investors are therefore dependent upon the functionality of Euroclear's account-based system.

Amended or new legislation

This Prospectus and the Terms and Conditions are based on Swedish law in force at the date of issuance and the Issue Date respectively. No assurance can be given on the impact of any possible future legislative measures or changes or modifications to administrative practices. Amended or new legislation and administrative practices may adversely affect the investor's ability to receive payment under the Terms and Conditions.

Security and guarantee arrangements

As continuing security for the due and punctual fulfilment of the Issuer's and the Guarantor's obligations under the Finance Documents, the Issuer and/or the Guarantor (as applicable) have on 10 December 2013 pledged on first priority basis (i) all their present and future money claims under the Refinancing Intercompany Loans and PIK Intercompany Loans, (ii) the Guarantor's limited shares (Fr. *actions de commanditaire*) in the Issuer, (iii) all shares (Fr. *parts sociales*) in European Directories GP and ED OpHoldco and (iv) the Prepayment Account and all funds held on the Prepayment Account from time to time, to the Bond Trustee and the bondholders (represented by the Bond Trustee) (each capitalised term as defined in the Terms and Conditions).

Further, the Guarantor has guaranteed the Issuer's obligations under the Finance Documents (as defined in the Terms and Conditions).

There can be no guarantee that the pledged assets or the issued guarantee will be sufficient for the bondholders should the pledges be realised or the guarantee invoked. Save for the security created under the abovementioned pledges or the guarantee issued, the Bonds represent unsecured obligations of the Issuer. This means that in the event of bankruptcy, reorganisation or winding-up of the Issuer, the holders of the Bonds normally receive payment after any priority creditors have been paid in full.

Each investor should be aware that there is a risk that an investor in the Bonds may lose all or part of their investment if the Issuer or the Group is declared bankrupt, carries out a reorganisation or is wound-up.

RESPONSIBILITY STATEMENT

On 11 November 2013 the Issuer resolved to issue up to EUR 160,000,000 senior secured callable floating rate bonds 2013/2018. The Prospectus has been prepared for the purpose of listing the Bonds on Nasdaq Stockholm and in accordance with the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council (as amended) and the provisions in Chapter 2 of the Swedish Financial Instruments Trading Act.

The Issuer accepts responsibility for the information contained in the Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Board of Managers of European Directories GP is, to the extent provided by law, responsible for the information, relating to the Issuer, contained in the Prospectus and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

27 October 2014

European Directories BondCo S.C.A.

The Board of Managers of European Directories GP, acting on behalf of itself and as manager of European Directories BondCo S.C.A.

DESCRIPTION OF THE BONDS

The below is only intended to serve as an introduction to the Bonds. Any decision to invest in the Bonds should therefore be based on an assessment on all information contained in this Prospectus as well as all documents incorporated therein by reference. The complete terms and conditions applicable to the Bonds are found under the section “Terms and Conditions” on pages 43 to 84 below.

Introduction

1	Issuer	European Directories BondCo S.C.A., reg. no. B 181401.
2	Parent	European Directories Midco S.à r.l., reg. no. B 155418.
3	Guarantor	The Parent.
4	Group	The Parent and its Subsidiaries from time to time (each a “ Group Company ”)
5	Bonds	Debt instruments (Sw. <i>skuldförbindelser</i>) issued under Swedish law of the type set forth in Chapter 1 Section 3 of the Swedish Financial Instruments Accounts Act, issued by the Issuer under the Terms and Conditions (each a “ Bond ”).
6	Bond Trustee	Nordic Trustee & Agency AB (publ) (formerly Swedish Trustee AB (publ)), reg. no. 556882-1879.
7	ISIN	SE0005505831
8	Issuing Agent	Pareto Securities AB, reg. no. 556206-8956.
9	Holder	A person registered on a securities account as direct owner (Sw. <i>ägare</i>) or nominee (Sw. <i>förvaltare</i>) with respect to a Bond.
10	Total Nominal Amount	EUR 160,000,000
11	Nominal Amount	EUR 100,000 or in full multiples thereof.
12	Currency	EUR.
13	Issue Date	9 December 2013.

- 14 Final Redemption Date** 9 December 2018.
- 15 Purpose** The net proceeds have been applied towards refinancing of the then existing debt and for general corporate purposes of the Group.
- 16 Status** The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and are freely transferable and shall at all times rank *pari passu* and without any preference among them.
- 17 Guarantee** The Guarantor has unconditionally and irrevocably guaranteed to the Holders and the Bond Trustee (the “**Secured Parties**”), as represented by the Bond Trustee, as for its own debt (Sw. *proprieborgen*) the full and punctual payment by the Issuer of all present and future obligations and liabilities of the Issuer to the Secured Parties by way of a separately issued guarantee.
- 18 Accounting Principles (following listing)** IFRS.

Interest

- 19 Interest** The Bonds bear interest at the interest rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant redemption date at a floating rate which will be equal to the sum of (i) EURIBOR (3 months) and (ii) 7.00 per cent per annum (the “**Interest Rate**”).
- 20 Interest Payment Dates** 9 March, 9 June, 9 September and 9 December (with the first Interest Payment Date on 9 March 2014 and the last Interest Payment Date being the Final Redemption Date).
- 21 Interest Period** The interest period is (i) in respect of the first interest period, the period from (but excluding) the Issue Date up to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date up to (and including) the next succeeding Interest Payment Date (or a shorter period if applicable).
- 22 Default interest:** 2 per cent per annum in addition to the Interest Rate on the overdue.

Redemption and early repurchase

23 Redemption at maturity The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Redemption Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

24 Early redemption at the option of the Issuer (call option) The Issuer may redeem all, but not only some, of the outstanding Bonds in full at any time prior to 9 June 2016 (the “**First Call Date**”), at an amount equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium.

“**Applicable Premium**” means the higher of (a) 1.00 per cent. of the Nominal Amount, or (b) an amount equal to (i) 104.00 per cent. of the Nominal Amount, plus (ii) all remaining scheduled interest payments (assuming that the Interest Rate for the period from the relevant redemption date to the First Call Date will be equal to the Interest Rate in effect on the date on which the applicable notice of redemption is given) on the Bonds until the First Call Date (but excluding accrued but unpaid interest up to the relevant redemption date), (iii) discounted (for the time period starting from the date the relevant Bonds are redeemed to the First Call Date) using a discount rate equal to the yield of a German Government Bond Rate (as defined in the Terms and Conditions) on or around the First Call Date plus 0.50 per cent., minus (iv) the Nominal Amount.

The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any banking day falling on or after the First Call Date but before the Final Redemption Date. The Bonds shall be redeemed at the following applicable call option amount together with accrued but unpaid Interest:

- (a) 104.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to, and including, 9 December 2016;
- (b) 103.25 per cent. of the Nominal Amount if the call option is exercised after 9 December 2016 up to, and including, the date falling 9 June 2017;
- (c) 102.50 per cent. of the Nominal Amount if the call option is exercised after 9 June 2017 up to, and including, 9 December 2017;
- (d) 101.75 per cent. of the Nominal Amount if the call option is exercised after 9 December 2017 up to, and including, 9 June 2018; and
- (e) 101.00 per cent. of the Nominal Amount if the call option is

exercised after 9 June 2018 up to, but not including, 9 December 2018.

- 25 Mandatory repurchase upon a Change of Control Event (put option)** Upon a Change of Control Event occurring, each Holder shall have the right to request that all, but not only some, of its Bonds be repurchased at a price per Bond equal to 101.00 per cent of the Nominal Amount together with accrued but unpaid Interest, during a period of thirty (30) calendar days following a notice from the Issuer of the occurred or contemplated Change of Control Event. At least ten (10) calendar days of the thirty (30) calendar days' period must fall after the occurrence of the Change of Control Event.

“Change of Control Event” means the occurrence of an event or series of events whereby one or more persons, not being the present owners (or an affiliate of the present owners) in the Guarantor, acting together, acquire control over the Issuer or the Guarantor, where **“control”** means (a) acquiring or controlling, directly or indirectly, ownership rights representing more than 50.00 per cent of the total number of votes held by the direct or indirect owners of the Issuer or the Guarantor, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the governing body of the Issuer or the Guarantor.

- 26 Purchase of Bonds by the Issuer or a Group Company** The Issuer, the Guarantor and any other Group Company may, subject to applicable law, at any time and at any price purchase or otherwise acquire Bonds.

Terms and conditions

- 27 Terms and Conditions** The Terms and Conditions regulate the rights and obligations with respect to the Bonds. In the event of any discrepancy between this Prospectus and the Terms and Conditions, the Terms and Conditions shall prevail.

By investing in the Bonds, each investor accepts to be bound by the Terms and Conditions.

The Terms and Conditions include provisions on the Bond Trustee's right to represent the Holders, including a no action clause for individual Holders (described below), the duties of the Bond Trustee, procedures for Holders' meetings and decisions by way of direct communication and applicable quorum and majority requirements for Holders' consent (described below), the Holders' right to replace the Bond Trustee, as well as other provisions customary for a Swedish note offering.

No action clause: Other than to the extent expressly provided for under the Terms and Conditions, no Holder may take any steps whatsoever against the Issuer, the Guarantor or any other Group Company to enforce or recover any amount due or owing to it

pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, the Guarantor or any other Group Company in relation to any of the liabilities of the Issuer or the Guarantor under the Finance Documents.

Quorum and majority requirements: Quorum at a Holders' meeting or in respect of a written procedure only exists if Holders representing at least 20 per cent of the Adjusted Nominal Amount:

- (a) If at a Holders' meeting, attend the meeting in due order; or
- (b) If in respect of a written procedure, reply to the request.

The following matters shall require consent of Holders representing at least the following proportion of the Adjusted Nominal Amount for which Holders are voting at a Holders' meeting or reply in a written procedure:

- (a) two thirds (2/3) to (i) waive a breach of a special undertaking (listed in section 12 (*Special Undertaking*) of the Terms and Conditions) (however only a single majority consent is required to exercise the option to extend the amount of the permitted basket to EUR 25,000,000), and (ii) amend a provision in the Finance Documents, subject to (b) below; and
- (b) three quarters (3/4) to (i) reduce the principal amount, Interest Rate or interest amount which shall be paid by the Issuer, (ii) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, and (iii) amend the provisions in this section regarding qualified majority.

Undertakings and covenants

28 Information Undertakings

The Issuer shall make the following information available to the Holders by publication on the website of the Issuer:

- (a) not later than four (4) months after the expiry of each financial year, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Guarantor, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Guarantor's board of directors;
- (b) not later than (2) months after the expiry of each quarter of each financial year, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim

unaudited unconsolidated reports of the Guarantor, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Guarantor's board of directors; and

(c) the latest version of the Terms and Conditions.

29 Information to the Bond Trustee

Compliance certificate

A compliance certificate shall be submitted to the Bond Trustee by the Issuer (i) when a financial report is made available, (ii) upon the incurrence of Financial Indebtedness (as defined below) which requires the Issuer to meet the Incurrence Test (as defined below), and, (iii) at the Bond Trustee's reasonable request, within 20 calendar days from such request.

Other information

The Issuer shall promptly notify the Bond Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event (as described in paragraph 24) or (ii) that an Event of Default has occurred, and shall provide the Bond Trustee with such further information as the Bond Trustee may request (acting reasonably) following receipt of such notice.

30 Incurrence Test

The Incurrence Test is met if:

- (a) the ratio of Net Interest Bearing Debt to Group EBITDA calculated in accordance with the Incurrence Test Accounting Principles (as defined in the Terms and Conditions) is not greater than 1.50; and
- (b) the Interest Coverage Ratio calculated in accordance with the Incurrence Test Accounting Principles exceeds 4.00.

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt less cash and cash equivalents, including funds held on the Escrow Account, of the Group according to the latest Financial Report (as defined in the Terms and Conditions) or per the relevant testing date if measured in relation to the Incurrence Test in accordance with the applicable accounting principles of the Group from time to time (excluding any shareholder loans and interest bearing debt borrowed from any Group Company).

“**Group EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges (as defined below);
- (c) before taking into account any exceptional items in accordance with the international financial reporting

standards within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

- (d) before taking into account any Transaction Costs (as defined in the Terms and Conditions);
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (h) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (i) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group;
- (j) after adding back Restructuring Charges (as defined in the Terms and Conditions); and
- (k) after adding back any costs for assets sold and/or any costs for a Divestment Event (as defined in the Terms and Conditions).

“Interest Coverage Ratio” means the ratio of Group EBITDA to Net Finance Charges.

“Net Finance Charges” means, for each period of 12 consecutive calendar months (each a **“Relevant Period”**), the Finance Charges according to the latest financial report(s), after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on shareholder loans).

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest financial report(s) (calculated on a consolidated basis) without taking into account any Transaction Costs or any unrealised gains or losses on any derivative instruments other than any derivative instruments

which are accounted for on a hedge accounting basis.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans (as defined in the Terms and Conditions);
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability) and for the avoidance of doubt, any leases treated as operating leases under accounting principles applicable to the Group as currently applied shall not, regardless of any subsequent changes or amendments of the accounting principles, be considered as finance or capital leases;
- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis, provided that the requirements for de-recognition under the accounting principles applicable on the Issue Date are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(g).

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on OMX or any other regulated or unregulated recognised market place.

31 General undertakings

The following general undertakings shall apply for as long as any Bonds remain outstanding:

Distributions

The Issuer shall not, and shall procure that none of the Group Companies will, (i) pay any distribution and/or dividend on ownership rights, shares and/or preferred equity certificates, (ii) repurchase any of its own shares (as applicable), (iii) redeem its share capital, preferred equity certificates or other restricted equity with repayment to shareholders or holders of preferred equity certificates, (iv) repay or pay interest and/or yield under any shareholder loans and/or preferred equity certificates, (v) grant any loans, or (vi) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to the Guarantor's or the Group's direct and indirect shareholders or holders of preferred equity certificates or the affiliates of such direct and indirect shareholders or holders of preferred equity certificates ((i)-(vi) above are together and individually referred to as a "**Restricted Payment**").

However, any such Restricted Payment can be made (a) by the Guarantor or any of the Group Companies if such Restricted Payment is made to the Guarantor or any of the Group Companies and, if made by a Group Company which is not wholly-owned, is made on a *pro rata* basis and (b) by the Guarantor and/or the Issuer if such Restricted Payment is made to shareholders of the Group and such Restricted Payment(s) does not exceed EUR 750,000 per annum.

Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date.

Financial indebtedness

The Issuer shall not, and shall procure that none of the Group Companies, incur any additional Financial Indebtedness or maintain any existing Financial Indebtedness unless such indebtedness constitutes Permitted Debt (as defined in the Terms and Conditions).

Disposals of assets

The Issuer shall not, and shall procure that neither of the Guarantor and any subsidiary representing more than 5.00 per cent. of the aggregate book value of the Group's total assets on a consolidated basis (for the avoidance of doubt, excluding any intragroup transactions) (together with the Issuer, the "**Material Group Companies**") sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any person not being the

Guarantor or any of its wholly-owned subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that a disposal of shares or all or substantially all assets in any Material Group Company shall (i) never be permitted in relation to Fonecta Corporations Oy and any of its subsidiaries unless all outstanding Bonds are redeemed in accordance with the Call Option before or in immediate connection with the consummation of such disposal and (ii) never be permitted in relation to any shares or assets that are pledged under any security documents related to the Bonds.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s or, where applicable, the Guarantor’s ability to perform and comply with its payment undertakings under the Finance Documents and with the undertakings set out in section 12 (*Special undertakings*) of the Terms and Conditions, or (c) the validity or enforceability of the Finance Documents.

Negative pledge

The Issuer shall not, and shall procure that none of the Group Companies, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to (i) retain, provide, prolong and renew any Permitted Security (as defined in the Terms and Conditions) and (ii) retain, but not prolong or renew, any Existing Security (as defined in the Terms and Conditions) until such Existing Security has been released in accordance with section 14 (*Condition subsequent*) of the Terms and Conditions.

Dealings with related parties

The Issuer shall, and shall procure that the Group Companies, conduct all dealings with its partners and the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any affiliates of such partners and direct and indirect shareholders at (or better than) arm’s length terms.

Listing

The Issuer shall ensure that the Bonds are listed at the corporate bond list on Nasdaq Stockholm, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another regulated market (as defined in Directive 2004/39/EC on markets in financial instruments), not later than twelve (12) months after the Issue Date and shall take all measures required to ensure that the Bonds, once listed on Nasdaq Stockholm (or any other regulated market, as applicable), continue being listed on Nasdaq Stockholm (or any other regulated market, as applicable) for as long as any

Bond is outstanding (however, taking into account the rules and regulations of Nasdaq Stockholm (or any other regulated market, as applicable) and the central securities depository in respect of the Bonds (the “CSD”) (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

32 Events of Default

The Bond Trustee is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Bond Trustee determines (such later date not falling later than 20 banking days from the date on which the Bond Trustee made such declaration), if:

(a) *Non-payment*

the Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to an existence of an obstacle for the Issuer as set out in the Terms and Conditions or payment is made within five (5) banking days of the due date;

(b) *Other obligations*

the Issuer or, where applicable, the Guarantor, does not comply with the Finance Documents, in any other way than as described under section (a) (*Non-payment*), provided that the Bond Trustee has requested the Issuer in writing to remedy such failure, or procure that the Guarantor remedies such failure, and the Issuer has not remedied the failure within twenty (20) banking days from such request (if the failure or violation is not capable of being remedied, the Bond Trustee may declare the Bonds payable without such prior written request);

(c) *Cross-acceleration*

- (i) any Financial Indebtedness of any Material Group Company is not paid when due or within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company; or
- (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to above under (i) and/or (ii), individually or in the aggregate exceeds an amount corresponding to

EUR 2,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

(d) *Insolvency*

(i) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or

(ii) a moratorium is declared in respect of the Financial Indebtedness (including market loans) of any Material Group Company;

(e) *Insolvency proceedings*

any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:

(i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;

(ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or

(iii) any analogous procedure or step is taken in any jurisdiction;

(f) *Mergers and demergers*

(i) a decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless (A) the Bond Trustee has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors) or (B) the merger/demerger is a permitted disposal as stipulated in the section 12.5 (*Disposals*) of the Terms and Conditions); or

(ii) the Issuer or the Guarantor merges with any other person, or is subject to a demerger, with the effect that the Issuer or the Guarantor (as applicable) is not the surviving entity;

(g) *Creditors' process*

any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 2,000,000 and is not discharged within thirty (30) calendar days;

(h) *Impossibility or illegality*

it is or becomes impossible or unlawful for the Issuer or the Guarantor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable; or

(i) *Continuation of the business*

the Issuer, the Guarantor or any other Material Group Company ceases to carry on its business, except if due to (i) a permitted merger or demerger as stipulated section (f) (*Mergers and demergers*) above, or (ii) a permitted disposal as stipulated in section 12.5 (*Disposals*) of the Terms and Conditions.

Termination for payment prematurely on grounds mentioned above in (c) and (d) or, regarding any of the Issuer's subsidiaries, except for European Directories OpHoldco S.à r.l. and European Directories (DH7) B.V., on the grounds mentioned in (d), (e), (f), (g), (h) and (i) may only occur if the nature of the particular circumstance is such that it would have a Material Adverse Effect and that the cause of termination is continuing at the time of the Bond Trustee's declaration.

If the Bonds are declared due and payable, the Issuer shall redeem all Bonds with a redemption amount equal to 104.00 per cent. of the Nominal Amount or such lower amount as set forth in paragraph 23 (*Early redemption at the option of the Issuer*) above, as applicable considering when the acceleration occurs.

If the Bonds have been declared due and payable due to an Event of Default, the available funds shall be distributed first, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Bond Trustee, (ii) other costs, expenses and indemnities relating to the termination of the

Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Bond Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Bond Trustee in relation to a Holders' Meeting or a written procedure, secondly, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date), thirdly, in or towards payment *pro rata* of any unpaid principal under the Bonds, and fourthly, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Miscellaneous

- 33 Amendment of terms** The Issuer and the Bond Trustee (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (c) such amendment or waiver has been duly approved by the Holders in accordance with the Terms and Conditions.
- 34 Transfer Restrictions** The Bonds are freely transferrable.
- Holders may however be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Holder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with local laws and regulations applicable at its own cost and expense.
- 35 CSD** The Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB (reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden).
- 36 Time-bar:** The right to receive repayment of the principal of the Bonds shall be prescribed and become void 10 years from the Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be prescribed and become void 3 years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive

payment has been prescribed and has become void.

If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new time-bar period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of 3 years with respect to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

37 Governing Law

The Terms and Conditions are governed by and construed in accordance with Swedish law.

38 Disputes

Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

The submission to the jurisdiction of the Swedish courts shall however not limit the right of the Bond Trustee (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.

DESCRIPTION OF THE GROUP

Introduction to the EDSA group

EDSA is a European local search provider with operations in Austria, Finland and the Netherlands. EDSA focuses on and specialises in local search products. Customers are primarily small and medium-sized enterprises, which typically spend EUR 500-2,000 on marketing annually. The Group Companies provide these customers with a one-stop-shop advertising solution including visibility and accessibility all hours of the day across various distribution channels.

Industry

The total European market for small and medium-sized enterprise (“SME”) advertising is expected to amount to approximately EUR 26 billion in 2014. The market is comprised of new media products (search engine marketing, websites, mobile services etc.), profile services (online directories) and traditional products (print directories and directory assistance). The addressable media market for the Group is the SME advertising search market. The search market in the Group geographies (Finland, Austria and the Netherlands) is expected to amount to EUR 1.8 billion in 2014¹.

Although the fundamental proposition has not changed (companies advertising and end consumers seeking information), the SME advertising market has undergone and continues to undergo considerable changes. Online alternatives are replacing print directories, as consumers are increasingly seeking information online. Moreover, new media products are driving the overall growth in the SME advertising market at the expense of classic advertising channels such as TV, radio and newspapers. The growing market segments are expected to represent the core of the Group’s operations.

Search providers are, in addition to providing traditional yellow pages services, increasingly becoming digital media advisors. They have a history of being the leading player in each market (a result of natural monopolies and longstanding incumbent positions) and are thus well positioned to continue to service SMEs as a one-stop-shop in the online advertising space as the industry transitions from print.

Business overview

EDSA has a history of being the incumbent directory provider in its geographies. Fonecta in Finland and Herold in Austria have both leading local brands with equal to or exceeding 93 per cent aided brand awareness. DTG has a product brand awareness of 90 per cent in the Netherlands and is well positioned to be a strong player within the online market segment after a successful implementation of its current online strategy.² The Group has databases with information on virtually all relevant SMEs in the respective geographies. The mission of the Group is to make information valuable via all relevant channels including online, mobile, print or directory assistance.

The Group provides a one-stop-shop solution, aimed at providing a complete print and digital marketing strategy with comprehensive visibility across all relevant channels for SMEs. Since most of these SMEs do not have a readily recognized brand, they need to be visible to attract customers. The Group enables SME visibility through profile services, printed directories and most importantly new media products focusing on e.g. website presence, search engine marketing (SEM), search engine optimization (SEO), mobile services, and data based marketing (digital direct marketing, CRM/database services).

The Group has approximately 200,000 SME customers and the typical customer annually spends between EUR 500-2,000 on marketing. EDSA has sales forces in the Group geographies with approximately 900 sales employees.

¹ Zenith Optimedia and Booz & Company analysis.

² Figures from a market study provided by an external company.

EDSA has a strong focus on R&D and continuous innovation of new products and services. IT-departments work closely with product development and sales, while new product developments are also actively shared on a Group level through CEO's regular formal and informal information and idea sharing. In addition, the Group allows itself to be influenced by new products and ideas introduced by industry peers.

The Group's strategy is to be the leading local provider of digital marketing in all Group geographies. This will include

- a successful transition to digital information services/ digital marketing,
 - reposition to digital media advisor and sell potential leads
 - launch cost efficient and highly scalable services
 - focus on continuous innovation
- achieving operational excellence and
- increasing Group employee engagement.

History and development

2002	Fonecta (Finland) is acquired from Sonera by 3i and VSS for EUR 112 million
2003	DTG (Netherlands) is acquired from KPN by 3i and VSS for EUR 500 million
2003	Mediatel (Austria, CZ, Slovakia and 50 per cent of Poland) is acquired from Verizon directories based in Austria and central Europe by 3i and VSS for EUR 270 million
2004	Fonecta, DTG and Mediatel were merged to form Yellow Brick Road Group ("YBR Group")
2005	YBR Group is sold to a consortium led by Australia's Macquarie Capital Alliance for EUR 1,825 million and renamed EDSA
2005	EDSA acquires TDC Forlag A/S (TDC Directories) for EUR 650m and adds key market positions in Denmark (De Gule Sider) and Sweden (Lokaldelen) to the group
2008	EDSA acquires Ditel SA and merges the company with pkt.pl Polskie Książki Telefoniczne sp. z o.o. to create a leading local search provider in Poland
2008	DTG acquires Gouden Gids from Truvo for EUR 290 million to create a leading search provider in the Netherlands
2009	Activities at UK headquarters are ramped up via an online centre of excellence focused on own online product development and group IT strategy
2010	Senior lenders take 100 per cent control of EDSA through a debt restructuring
2011	De Gule Sider (Denmark) is put into voluntary liquidation and EDSA exits the Danish market
2012	Mediatel (Czech Republic/ Slovakia) is sold and Triton acquires control with 50.1 per cent ownership Divestment of Swedish operations
2013	UK headquarters shut down to reduce fixed costs
2014	Divestment of Polish operations Triton acquires additional participations ending up with 86.7 per cent ownership

Introduction to the Issuer, the Guarantor and the General Partner

The Issuer, European Directories BondCo S.C.A., a corporate partnership limited by shares (Fr. *société en commandite par actions*) registered with the Luxembourg trade and companies register under the number B 181401, was incorporated in the Grand Duchy of Luxembourg on 8 November 2013. The registered office of the Issuer is 2C, rue Albert Borschette Building K2-D1, ground floor, L-1246, Luxembourg, Grand Duchy of Luxembourg.

The Guarantor, European Directories Midco S.à r.l, a Luxembourg private limited liability company (Fr. *société à responsabilité limitée*) is registered with the Luxembourg trade and companies register under the number B 155418, was incorporated in the Grand Duchy of Luxembourg on 15 September 2010. The registered office of the Guarantor is 46A, Avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

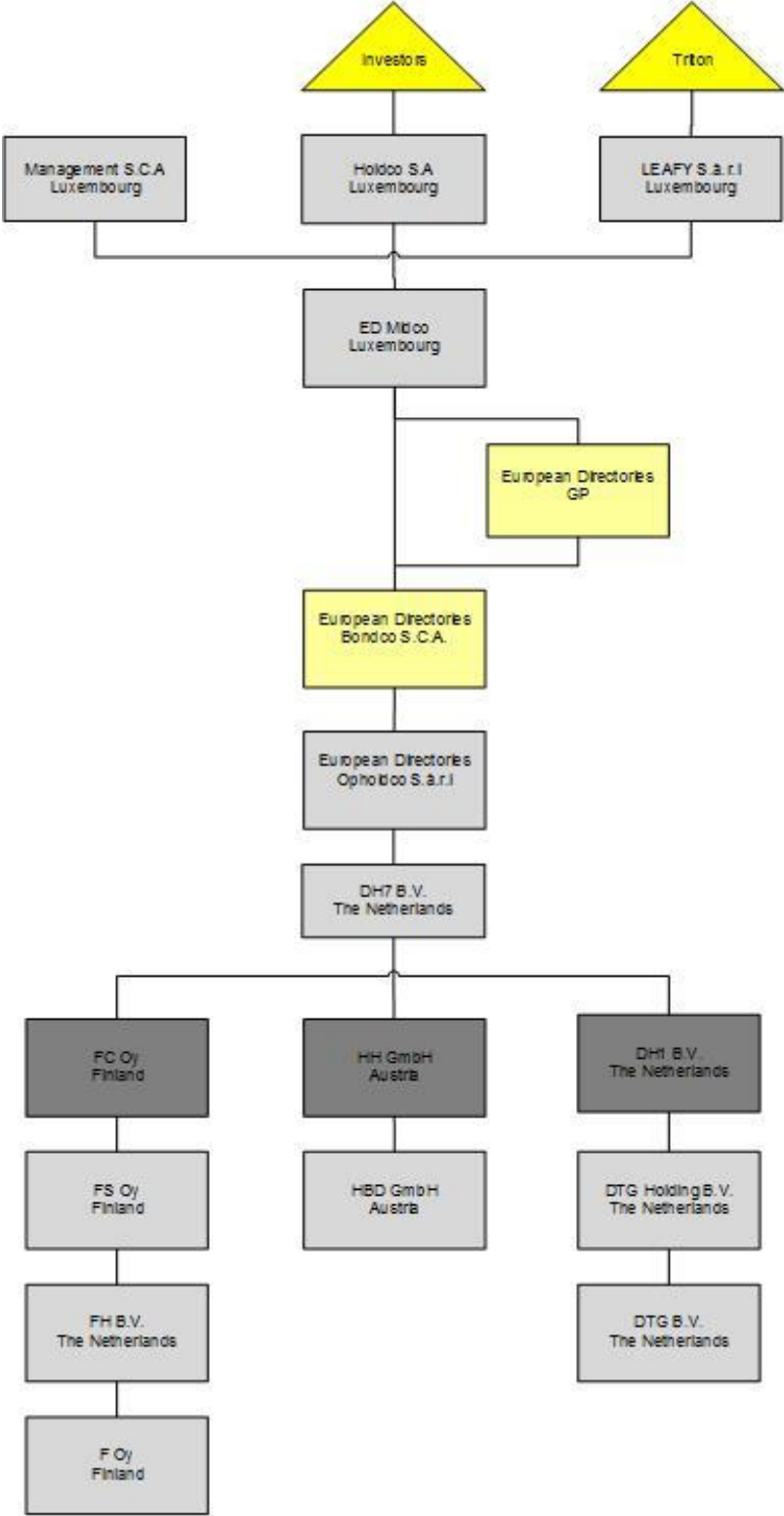
European Directories GP is the holder of the unlimited share (Fr. *action commandité*) in the Issuer (the “**General Partner**”), and is a Luxembourg private limited liability company registered with the Luxembourg trade and companies register under the number B 181381, and was incorporated in the Grand Duchy of Luxembourg on 25 October 2013. The registered office of the General Partner is 2C, rue Albert Borschette Building K2-D1, ground floor, L-1246, Luxembourg, Grand Duchy of Luxembourg.

Ownership structure

99.99 per cent of the participation in the Issuer is held by the Guarantor and 0.01 per cent is held by the General Partner. The General Partner is wholly-owned by the Guarantor. Triton Fund, through Leafy S.à r.l, holds 76.7 per cent of the shares in the Guarantor, the Group management, via a management incentive program, holds 10.0 per cent and European Directories Holdco S.A. holds 13.3 per cent of the Guarantor.

Legal Group structure

The chart below shows the current legal structure of the Group.



BOARD OF DIRECTORS, GROUP EXECUTIVE MANAGEMENT AND AUDITOR

Board of Directors and Supervisory Board

European Directories Midco S.à r.l.

The Board of Managers of the Guarantor consists of nine members. The table below sets out the name and current position of each Board member.

Name	Position	Board member since
Hannu Syrjänen	Manager	2012
Marco Sodi	Manager	2012
Gerhard Sundt	Manager	2013
Hendricus Huijgen	Manager	2013
Jyrki Lee Korhonen	Manager	2012
Timo Leino	Manager	2012
David Anderson	Manager	2012
Nathalie S.E. Chevalier	Manager	2012
Fabrice Rota	Manager	2012

Hannu Syrjänen

Other selected current assignments include: Board member in Orion Corporation, VR Group Ltd, Lehtipiste Oy (chairman) and Realia Group Oy.

Marco Sodi

Other selected current assignments include: Board member in ITE Group PLC, Antenna Group, EurotaxGlass's and Data Centrum Communications.

Gerhard Sundt

Other selected current assignments include: Board member in Euro-Druckervice GmbH, Host Europe Ltd, Emitel z.o.o. and DTMS GmbH.

Hendricus Huijgen

Other selected current assignments include: Advisory board member in Coresio Cloud B.V. and Hotel Specials B.V. Board member in Windturbine Park B.V., Zoetemeer B.V. and Lelystad B.V.

Jyrki Lee Korhonen

Other selected current assignments include: Board member in Suomen Lähikauppa Oy.

Timo Leino

Other selected current assignments include: None.

David Anderson

Other selected current assignments include: Board member in EPL Advisory LLP, Imagination Technologies plc and Hibu.

Nathalie S.E. Chevalier

Other selected current assignments include: None

Fabrice Rota

Other selected current assignments include: None

European Directories GP

The Board of Managers of the General Partner consists of four members. The table below sets out the name and current position of each Board member.

Name	Position	Board member since
Mats Eklund	Manager	2014
Michiel Matthijs Kramer	Manager	2014
Heiko Hans Dimmerling	Manager	2014
Dr. Thomas Sonnenberg	Manager	2014

Mats Eklund

Other selected current assignments include: Various board seats and directorships relating to the Triton Funds' investment activity and of the WestPark Management Services Group.

Michiel Matthijs Kramer

Other selected current assignments include: Various board seats and directorships relating to the Triton Funds' investment activity and of the West Park Management Services Group.

Heiko Hans Dimmerling

Other selected current assignments include: Various board seats and directorships relating to the Triton Funds' investment activity and of the WestPark Management Services Group.

Dr. Thomas Sonnenberg

Other selected current assignments include: Various board seats and directorships relating to the Triton Funds' investment activity.

European Directories BondCo S.C.A.

The Supervisory Board of the Issuer consists of three members. The table below sets out the name and current position of each Board member.

Name	Position	Supervisory board member since
Etienne Lardet	Member	2014
Antonis Tzanetis	Member	2013
Dimitri Tsivos	Member	2013

Etienne Lardet

Other selected current assignments include: Various board seats and directorships relating to the Triton Funds' investment activity.

Antonis Tzanetis

Other selected current assignments include: Various board seats and directorships relating to the Triton Funds' investment activity.

Dimitri Tsivos

Other selected current assignments include: Various board seats and directorships relating to the Triton Funds' investment activity.

Group Executive Management

The executive management of the Group consists of a team of four persons.

Name	Position	Employed or retained since
Erik Hoekstra	Chief Executive Officer of De Telefoongids B.V.	2012
Timo Hiltunen	Chief Executive Officer of Fonecta Oy.	2008
Thomas Friess	Chief Executive Officer of Herold Business Data GmbH.	2005
Germon Knoop	Chief Financial Officer of European Directories Group	2014

Auditor

KPMG Luxembourg S.à r.l. (9, allée Scheffer, L-2520 Luxembourg) is the Issuer and Guarantor's independent auditor (Cabinet de révision agréé) since their incorporation. KPMG Luxembourg S.à r.l. is the independent auditor with respect to the Issuer and Guarantor as required by the Commission de Surveillance du Secteur Financier ("CSSF"), Code of Ethics and within the meaning of the Luxembourg Law Regulating the Audit Profession.

Other information regarding the Board of Directors and Group Executive Management*Business address*

The address for the Board members of the Guarantor and members of the Group executive management is 46A, Avenue J. F. Kennedy, L-1855, Luxembourg and the address for the Board members of the Issuer and the General Partner is 2C, rue Albert Borschette Building K2-D1, ground floor, L-1246, Luxembourg.

Conflicts of interest

None of the Board members or the members of the Group executive management has a private interest that may be in conflict with the interests of the Group.

Although there are currently no conflicts of interest, it cannot be excluded that conflicts of interest may come to arise between companies in which Board members and members of the Group executive management have duties, as described above, and the Group.

Financial interests

Some Board members and members of the Group executive management have a financial interest in the Group through their direct or indirect holdings of shares in the Guarantor.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Authorization

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issuance of the Bonds. The issuance of the Bonds was authorised pursuant to a resolution of the Board of Directors of the Issuer on 11 November 2013.

Material agreements

Neither the Issuer nor the Guarantor has concluded any material agreements outside of its ordinary course of business which may materially affect the Issuer's ability to fulfil its obligations under the Bonds or the Guarantor's obligations under the Guarantee.

Legal and arbitration proceedings

Certain Group Companies in Austria and Finland are involved in a number of tax-related disputes with local tax authorities. These disputes, some of which go back to 2004, relate to substantial amounts. Besides the tax-related disputes in Finnish and Austrian Group Companies, neither the Issuer, the Guarantor nor any other Group Company have been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or the Guarantor are aware) during the 12 months preceding the date of the Prospectus, which have had or would have a material effect, in the context of the Bonds, on the financial position or profitability of the Issuer or of the Group.

Trend information

There has been no material adverse change in the prospects of the Issuer or the Group since the date of its last available audited interim financial statements and consolidated financial statements.

Significant adverse changes

There has been no significant adverse change of the Issuer's or the Group's financial or market position since the date of its last available audited interim financial statements and consolidated financial statements

Shareholders agreements

As far as the Issuer and the Guarantor are aware, there are no shareholders agreements or other agreements which could result in a change of control of the Issuer or Guarantor.

Costs associated with the listing of the Bonds

The Issuer estimates that the aggregated cost for listing the Bonds amounts to approximately between SEK 250,000 and SEK 300,000. This includes, among others, consultant fees, costs for approval of the Prospectus by the SFSA and fees to Nasdaq Stockholm.

Guarantee

The Issuer's obligations under the Bonds are guaranteed by the Guarantee. The Guarantee is a continuing guarantee and the Guarantor does not have any power of veto in relation to the Bonds or the rights of the Bondholders.

Acquisitions, divestments and winding-up

DTG has acquired Klantenvertellen.nl, the Dutch leading ratings and reviews company, in July 2014. DTG also acquired additional shares in Innerballoons Consulting B.V., increasing its ownership in the company to 31.2 per cent.

The former Polish Group Companies pkt.pl Polskie Książki Telefoniczne Sp. z o.o., ClearSense S.A. sp.k. and ClearSense SA were divested in December 2013 and January 2014, respectively. The Polish dormant Group Company Polskie Książki Telefoniczne Sp. z o.o. is currently being wound-up, and the procedure is expected to finalise during 2014.

DOCUMENTS INCORPORATED BY REFERENCE

The following information has been incorporated into the Prospectus by reference and should be read as part of the Prospectus.

Information incorporated by reference	Reference
The Issuer's interim financial statements for the period from 25 October 2013 (date of incorporation) to 31 July 2014	As regard the audited interim financial statements and audit report on pages 5-30
The Guarantor's audited consolidated financial statements for the year ended 31 December 2012	As regard the audited consolidated financial statements and audit report on pages 9-61
The Guarantor's audited consolidated financial statements for the year ended 31 December 2013	As regard the audited consolidated financial statements and audit report on pages 11-56
The Guarantor's half-year report 2014	As regard the unaudited consolidated financial information on pages 8-10

Presentation of financial information

As the Issuer was incorporated on 25 October 2013 the historical financial information available is the interim financial statements prepared for the period from the date of incorporation up to and including 31 July 2014.

The Guarantor's consolidated financial statements for the financial years ended 31 December 2012 and 31 December 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and have been audited by the Issuer's and the Guarantor's auditors, are incorporated by reference in, and form part of, this Prospectus. It should be noted that the Guarantor's standalone historical financial statements have been prepared in accordance with Luxembourg GAAP, due to Luxembourg law requirements. The general rule is that Luxembourg limited liability companies prepare their annual accounts in accordance with Luxembourg GAAP, but pursuant to regulation (EC) no 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, Luxembourg has permitted also non-listed companies to prepare their consolidated and/or annual accounts in accordance with IFRS. After the Listing of the Bonds, also the Guarantor's standalone financial statements shall be prepared in accordance with IFRS.

Certain financial and other information presented in this Prospectus has been rounded off for the purpose of making this Prospectus more easily accessible for the reader.

With the exception of the Issuer's interim financial statements for the period from 25 October 2013 (date of incorporation) to 31 July 2014 and the Group's and the Guarantor's consolidated financial statements for the financial years ended 31 December 2012 and 31 December 2013, no information in the Prospectus has been audited or reviewed by an auditor. Financial data in the Prospectus that has not been audited by the Issuer's and the Guarantor's auditors stem from internal accounting and reporting systems.

Documents on display

Copies of the following documents are available in paper format at 46A Avenue J. F. Kennedy, L-1855 Luxembourg, Luxembourg the validity period of the Prospectus (regular office hours):

- The Issuer's articles of association
- The Guarantor's articles of association
- All documents which are incorporated by reference into the Prospectus
- The Terms and Conditions
- The Guarantee

TERMS AND CONDITIONS

**TERMS AND CONDITIONS FOR
European Directories BondCo S.C.A.**

**(a partnership limited by shares
(*société en commandite* par actions))**

**Incorporated under the laws of the Grand Duchy of Luxembourg
and registered with the Luxembourg trade and companies register under the number B 181401)**

MAXIMUM EUR 160,000,000

SENIOR SECURED CALLABLE FLOATING RATE BONDS

2013/2018

ISIN: SE0005505831

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Holder has opened a Securities Account in respect of its Bonds.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Group Company is directly registered as owner of such Bonds.

“**Advance Purchase Agreements**” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 calendar days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.

“**Affiliate**” means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose 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.

“**Agent Agreement**” means the agent agreement entered into on or about the Issue Date, between the Issuer and the Bond Trustee, or any replacement agent agreement entered into after the Issue Date between the Issuer and a bond trustee.

“**Applicable Premium**” means the higher of (a) 1.00 per cent. of the Nominal Amount, or (b) an amount equal to (i) 104.00 per cent. of the Nominal Amount, plus (ii) all remaining scheduled interest payments (assuming that the Interest Rate for the period from the relevant redemption date to the First Call Date will be equal to the Interest Rate in effect on the date on which the applicable notice of redemption is given) on the Bonds until the First Call Date (but excluding accrued but unpaid interest up to the relevant redemption date), (iii) discounted (for the time period starting from the date the relevant Bonds are redeemed to the First Call Date) using a discount rate equal to the yield of a German Government Bond Rate on or around the First Call Date plus 0.50 per cent., minus (iv) the Nominal Amount.

“**Banking Day**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve, Christmas Eve and New Year’s Eve shall for the purpose of this definition be deemed to be public holidays.

“**Banking Day Convention**” means the first following day that is a Banking Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Banking Day.

“**Bond**” means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions.

“**Bond Issue**” means the issuance of the Bonds on the Issue Date.

“**Bond Trustee**” means Swedish Trustee AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden), or another party replacing it, as Bond Trustee, in accordance with these Terms and Conditions.

“**Call Option Amount**” means:

- (a) 104.00 per cent. of the Nominal Amount if the call option is exercised on or after the First Call Date up to, and including, the date falling 36 months after the Issue Date;
- (b) 103.25 per cent. of the Nominal Amount if the call option is exercised after the date falling 36 months after the Issue Date up to, and including, the date falling 42 months after the Issue Date;
- (c) 102.50 per cent. of the Nominal Amount if the call option is exercised after the date falling 42 months after the Issue Date up to, and including, the date falling 48 months after the Issue Date;
- (d) 101.75 per cent. of the Nominal Amount if the call option is exercised after the date falling 48 months after the Issue Date up to, and including, the date falling 54 months after the Issue Date; and
- (e) 101.00 per cent. of the Nominal Amount if the call option is exercised after the date falling 54 months after the Issue Date to, but not including, the Final Redemption Date.

“**Change of Control Event**” means the occurrence of an event or series of events whereby one or more persons, not being the present owners (or an Affiliate of the present owners) in the Guarantor, acting together, acquire control over the Issuer or the Guarantor and where “**control**” means (a) acquiring or controlling, directly or indirectly, ownership rights representing more than 50.00 per cent. of the total number of votes held by the direct or indirect owners of the Issuer or the Guarantor, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the governing body of the Issuer or the Guarantor.

“**Compliance Certificate**” means a certificate, in form and substance reasonably satisfactory to the Bond Trustee, signed by the Issuer certifying that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it, and information on any Divestment Event having occurred, together with a confirmation that an amount equal to 75.00 per cent. of the net sales proceeds from such Divestment Event have been transferred to the Prepayment Account. If the Compliance Certificate is provided in connection with an application of the Incurrence Test, the certificate shall include calculations and figures in respect of the ratio of Net Interest Bearing Debt to Group EBITDA and the Interest Coverage Ratio.

“**Conditions Precedent for Disbursement**” means all actions and documents set forth in Clause 13.1;

“**CSD**” means the Issuer’s central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB (reg. no. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden).

“**Divestment Event**” means any disposal of shares or assets in DTG or Herold in accordance with Clause 12.5 (*Disposals*);

“**Divestment Event Amount**” means an amount equal to 75.00 per cent. of the net sales proceeds from a Divestment Event rounded down so that the Nominal Amount to be prepaid per outstanding Bond *pro rata* pursuant to a Mandatory Partial Prepayment will be in EUR 100 (or multiples thereof).

“**DTG**” means European Directories (DH1) B.V. (reg. no. 34160252), as of the Issue Date, a directly wholly-owned Subsidiary of ED DH7, or any of its Subsidiaries.

“**ED DH7**” means European Directories (DH7) B.V (reg. no. 34228598), as of the Issue Date, a directly wholly-owned Subsidiary of ED OpHoldco.

“**ED GP**” means European Directories GP, a private limited liability company (Fr *société à responsabilité limitée*) incorporated under the laws of Luxembourg with a share capital of EUR 12,500, registered with the Register under number B 181381 and having its registered office at 26-28, rue Edward Steichen, L - 2540 Luxembourg, as of the Issue Date, a directly wholly-owned Subsidiary of ED Midco and the holder of the unlimited share (Fr. *action commandité*) in the Issuer.

“**ED Midco**” means European Directories Midco S.à r.l., a private limited liability company (Fr *société à responsabilité limitée*) incorporated under the laws of Luxembourg with a share capital of EUR 100,000, registered with the Register under number B 155418 and having its registered office at 26-28, rue Edward Steichen, L - 2540 Luxembourg .

“**ED OpHoldco**” means European Directories OpHoldco S.à r.l., a private limited liability company (Fr. *société à responsabilité limitée*) incorporated under the laws of Luxembourg with a share capital of EUR 58.107,11, registered with the Register under number B 155420 and having its registered office at 26-28, rue Edward Steichen, L - 2540 Luxembourg, subject to the completion of the Share Contribution, a directly wholly-owned Subsidiary of the Issuer.

“**Equity Listing Event**” means an initial public offering of shares in a Group Company or any indirect parent of the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market.

“**Equity Pledge Agreements**” means each of the first ranking pledge agreements entered into between ED Midco or the Issuer, and the Bond Trustee on or about the Issue Date regarding a first priority pledge over all shares (Fr. *parts sociales*) in ED OpHoldco and ED GP and the limited shares (Fr. *actions de commanditaire*) in the Issuer.

“**Escrow Account**” means a bank account of the Issuer held by the Escrow Bank, into which the Net Proceeds will be transferred and which has been pledged in favour of the Bond Trustee and the Holders (represented by the Bond Trustee) under the Escrow Account Pledge Agreement.

“**Escrow Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Bond Trustee on or about the Issue Date in respect of a first priority pledge over the Escrow Account and all funds held on the Escrow Account from time to time, granted in favour of the Bond Trustee and the Holders (represented by the Bond Trustee).

“**Escrow Bank**” means Société Générale Bank & Trust, a corporation (Fr. *société anonyme immatriculée*) registered with the Luxembourg trade and companies register under number B 6061 and having its registered office at 11, avenue Emile Reuter L-2420 Luxembourg or any credit institution replacing Société Générale Bank & Trust.

“**EURIBOR**” means:

- (a) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by Nordea Bank AB (publ), Svenska Handelsbanken AB (publ) and Skandinaviska Enskilda Banken AB (publ) (or such other banks as may be appointed by the Issuing Agent in consultation with the Issuer), for deposits of EUR 10,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

“**Euro**” and “**EUR**” means the currency used by the institutions of the European Union and is the official currency of the Eurozone.

“**Event of Default**” means an event or circumstance specified in Clause 15.1.

“**Existing Indebtedness**” means all amounts outstanding under a facilities agreement originally dated 7 December 2010, as amended on 24 October 2011 and as amended and restated on 7 December 2012 between, among others, ED Midco and a syndicate of international banks with the Royal Bank of Scotland PLC as agent (the “Opco Facilities Agreement”), which shall be paid, repaid or acquired through or in connection with the Bond Issue and purchased ultimately by ED DH7 as well as any hedging close out costs.

“**Existing Security**” means all security provided in relation to the Existing Indebtedness.

“**Final Redemption Date**” means 9 December 2018.

“**Finance Charges**” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) without taking into account any Transaction Costs or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

“**Finance Documents**” means these Terms and Conditions, the Intercreditor Agreements, the Security Documents, the Agent Agreement, the Guarantee and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“**Financial Indebtedness**” means any indebtedness in respect of:

- (a) monies borrowed or raised, including Market Loans;
- (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the

accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability) and for the avoidance of doubt, any leases treated as operating leases under accounting principles applicable to the Group as currently applied shall not, regardless of any subsequent changes or amendments of the accounting principles, be considered as finance or capital leases;

- (c) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis, provided that the requirements for de-recognition under the accounting principles applicable on the Issue Date are met);
- (d) any amount raised pursuant to any note purchase facility or the issue of any bond or note or similar instrument;
- (e) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (h) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above items (a)–(g)

“**Financial Instruments Accounts Act**” means the Swedish Financial Instruments Accounts Act (*Sw. lag (1998:1479) om kontoföring av finansiella instrument*).

“**Financial Report**” means the annual audited consolidated financial statements of the Group, the annual audited unconsolidated financial statements of ED Midco, the quarterly interim unaudited consolidated reports of the Group or the quarterly interim unaudited unconsolidated reports of ED Midco, which shall be prepared and made available according to Clauses 12.13.1 (a) and (b).

“**First Call Date**” means the date falling 30 months after the Issue Date, or, to the extent such day is not a Banking Day, the Banking Day following from an application of the Banking Day Convention.

“**Fonecta**” means Fonecta Corporations Oy (reg. no. 1971184-9), as of the Issue Date, a directly wholly-owned Subsidiary of ED DH7, and all of its Subsidiaries.

“**Force Majeure Event**” has the meaning set forth in Clause 26.1.

“**German Government Bond Rate**” means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Ge. Bund or Bundesanleihen) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least 2 Banking Days (but not more than 5 Banking Days) prior to the redemption date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from the relevant redemption date to

(but excluding) the First Call Date, provided, however that if the period from the relevant redemption date to (but excluding) the First Call Date is not equal to the constant maturity of the direct obligations of the Federal Republic of Germany for which a weekly average yield is given, the German Government Bond Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such redemption date to (but excluding) the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

“**Group**” means ED Midco and its Subsidiaries from time to time (each a “Group Company”).

“**Group EBITDA**” means, in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any Net Finance Charges;
- (c) before taking into account any exceptional items in accordance with IFRS;
- (d) before taking into account any Transaction Costs;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (g) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (h) after adding back or deducting, as the case may be, the Group’s share of the profits or losses of entities which are not part of the Group;
- (i) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group;
- (j) after adding back Restructuring Charges; and
- (k) after adding back any costs for assets sold and/or any costs for a Divestment Event.

“**Guarantee**” means the guarantee issued by the Guarantor to the Bond Trustee (as representative for the Holders) on or about the Issue Date, through which the Guarantor leaves an unconditional and irrevocable guarantee (Sw. *proprieborgen*) as for its own debt for the Issuer’s obligations under the Finance Documents.

“**Guarantor**” means ED Midco.

“**Herold**” means Herold Holding GmbH (reg. no. FN 264147b), a directly wholly-owned Subsidiary of ED DH7, or any of its Subsidiaries.

“**Holder**” means the person who is registered on a Securities Account as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

“**Holders’ Meeting**” means a meeting among the Holders held in accordance with Clause 18 (*Holders’ Meeting*).

“**IFRS**” means the international financial reporting standards within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

“**Incurrence Test**” means:

- (a) that the ratio of Net Interest Bearing Debt to Group EBITDA calculated in accordance with the Incurrence Test Accounting Principles is not greater than 1.50; and
- (b) that the Interest Coverage Ratio calculated in accordance with the Incurrence Test Accounting Principles exceeds 4.00.

“**Incurrence Test Accounting Principles**” means:

- (a) that (i) the calculation of the ratio of Net Interest Bearing Debt to Group EBITDA shall be made as per a testing date determined by the Issuer, falling no more than one month prior to the incurrence of the new Financial Indebtedness which requires the Issuer to meet the Incurrence Test, (ii) the Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include the new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt) and (iii) the Group EBITDA shall be calculated as set out in Clauses (b)–(c) below;
- (b) that the calculation of the Interest Coverage Ratio shall be made for the Relevant Period ending on the last day of the period covered by the most recent Financial Report; and
- (c) that the figures for the Group EBITDA, Finance Charges and Net Finance Charges for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that (i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period, (ii) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period and (iii) the pro forma calculation of the Group EBITDA shall be adjusted to take into account the net cost savings and other reasonable synergies, as the case may be, realisable for the Group within twelve months from the acquisition as a result of acquisitions and/or disposals of entities referred to in (i) and (ii) above, provided that such net cost savings and other reasonable synergies, as the case may be, have been confirmed by a reputable accounting firm and the Issuer has provided evidence thereof to the Bond Trustee.

“**Initial Nominal Amount**” has the meaning set forth in Clause 2.1.

“**Intercreditor Agreements**” means the intercreditor agreements, in form and substance reasonably satisfactory to the Bond Trustee, entered into amongst Leafy S.à r.l., the Issuer, the Guarantor and any holder of PECs (as subordinated creditors) and the Bond Trustee (on behalf of the Holders) (as senior creditor) on or about the Issue Date in relation to Shareholder Loans, PECs or any other intercreditor agreement entered into in order to fulfil the requirements of Shareholder Loans or PECs.

“**Interest**” means the interest on the Bonds calculated in accordance with Clauses 10.1 to 10.4.

“**Interest Coverage Ratio**” means the ratio of Group EBITDA to Net Finance Charges.

“**Interest Payment Date**” means 9 March, 9 June, 9 September and 9 December each year or, to the extent such day is not a Banking Day, the Banking Day following from an application of the Banking Day Convention (with the first Interest Payment Date on 9 March 2014 and the last Interest Payment Date being the Final Redemption Date).

“**Interest Period**” means (i) in respect of the first Interest Period, the period from (but excluding) the Issue Date up to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date up to (and including) the next succeeding Interest Payment Date (or a shorter period if applicable).

“**Interest Rate**” means a floating rate of EURIBOR (3 months) + 7.00 per cent. per annum.

“**Issue Date**” means 9 December 2013.

“**Issuer**” means European Directories BondCo S.C.A., a partnership limited by shares (Fr. *société en commandite par actions*) incorporated under the laws of Luxembourg, registered with the Register under number B 181401 and having its registered office at 26-28, rue Edward Steichen, L - 2540 Luxembourg.

“**Issuing Agent**” and “**Sole Bookrunner**” means Pareto Securities AB (reg. no. 556206-8956), P.O. Box 7415, SE-103 91 Stockholm, Sweden or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

“**Luxembourg**” means the Grand Duchy of Luxembourg.

“**Mandatory Cash Sweep Amount**” means the cash and cash equivalents (Sw. *likvida medel*) held by the Group, according to a Financial Report prepared as per 31 December each year, in excess of EUR 50,000,000, rounded down so that the Nominal Amount to be prepaid per outstanding Bond pro rata pursuant to a Mandatory Partial Prepayment will be EUR 100 (or multiples thereof).

“**Mandatory Cash Sweep Event**” means an event where the Group, according to a Financial Report prepared as per 31 December each year, holds cash and cash equivalents (Sw. *likvida medel*) in excess of EUR 50,000,000, provided that no Mandatory Cash Sweep Event will occur (a) before the date falling 12 months after the Issue Date or (b) if an Equity Listing Event has occurred;

“**Mandatory Partial Prepayment**” has the meaning set forth in Clause 11.4.1;

“**Market Loan**” means any loan or other indebtedness where an entity issues commercial paper, certificates, convertibles, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on OMX or any other regulated or unregulated recognised market place.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Group taken as a whole, (b) the Issuer’s or, where applicable, the Guarantor’s ability to perform and comply with its payment undertakings under the Finance Documents and with the undertakings set out in Clause 12 (*Special undertakings*), or (c) the validity or enforceability of the Finance Documents.

“**Material Group Company**” means ED Midco, the Issuer or any of their Subsidiaries representing more than 5.00 per cent. of the Total Assets.

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Shareholder Loans).

“**Net Interest Bearing Debt**” means the aggregate interest bearing debt less cash and cash equivalents, including funds held on the Escrow Account, of the Group according to the latest Financial Report or per the relevant testing date if measured in relation to the Incurrence Test in accordance with the applicable accounting principles of the Group from time to time (excluding Shareholder Loans and interest bearing debt borrowed from any Group Company).

“**Net Proceeds**” means the proceeds from the Bond Issue after deduction has been made for the transaction costs payable by the Issuer to the Sole Bookrunner and Issuing Agent for the services provided in relation to the placement and issuance of the Bonds and other transactions costs directly associated with the Bonds.

“**Nominal Amount**” has the meaning set forth in Clause 2.1.

“**OMX**” means NASDAQ OMX Stockholm AB (reg. no. 556383-9058), SE-105 78 Stockholm, Sweden.

“**Partial Prepayment Premium**” means the lower of (a) the applicable Call Option Amount minus 100.00 per cent. and (b) 2.00 per cent of the Mandatory Cash Sweep Amount or 4.00 per cent. of the Divestment Event Amount (as applicable).

“**PECs**” means preferred equity certificates issued by ED Midco in an aggregate nominal amount equal to the principal amount of the Triton Debt which is acquired in return thereof, for the avoidance of doubt, which in all respect is subordinated to the obligations of the Issuer or the Guarantor under these Terms and Conditions.

“**Permitted Debt**” means any Financial Indebtedness:

- (a) related to any agreements under which a Group Company leases office space (Sw. kontorshyresavtal), provided that such Financial Indebtedness is incurred in the ordinary course of such Group Company’s business;
- (b) taken up from a Group Company;
- (c) related to any Shareholder Loans;

- (d) arising under a derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price where such exposure arises in the ordinary course of business or in respect of payments to be made under these Terms and Conditions, but not a derivative transaction for investment or speculative purposes;
- (e) as a result of any Group Company acquiring another entity and which is due to that such acquired entity holds indebtedness and provided that the Incurrence Test is met, tested pro forma including the acquired entity's indebtedness in question, however should the Incurrence Test not be met, a clean-up period of 90 calendar days is permitted to unwind such indebtedness;
- (f) incurred in the ordinary course of business under Advance Purchase Agreements;
- (g) incurred under any counter-indemnity obligation incurred in the ordinary course of business and constituting Permitted Security;
- (h) incurred by the Issuer if such Financial Indebtedness meets the Incurrence Test tested pro forma including such incurrence, and is unsecured or is subordinated to the obligations of the Issuer or the Guarantor under these Terms and Conditions and the Agent Agreement, and has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Redemption Date;
- (i) which constitutes Existing Indebtedness, until the repayment of such Existing Indebtedness in accordance with the Purpose of the Bond Issue;
- (j) not permitted by (a)–(i) above but, in an aggregate maximum amount not, at any time, exceeding an amount corresponding to EUR 15,000,000 (or its equivalent in other currencies) (with the option to extend such maximum amount to EUR 25,000,000 subject to a decision by the Holders at a Holders' Meeting or by way of a Written Procedure), and all Financial Indebtedness permitted under this paragraph (j) are together referred to as the “**Permitted Basket**”).

“**Permitted Security**” means any guarantee (Sw. *borgen*, or similar in other jurisdictions) or security:

- (a) created in accordance with these Terms and Conditions or otherwise in connection with the Bonds;
- (b) arising by operation of law or in the ordinary course of business (including set-off under standard terms for bank accounts or collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) provided in relation to any agreement under which a Group Company leases office space (Sw. *kontorshyresavtal*) which is not prohibited under these Terms and Conditions;
- (d) provided in relation to any financial lease arrangement which, in accordance with IFRS, as of the Issue Date would have been considered

to be an operational lease but would subsequently be deemed to be a financial lease, provided that such security is granted only in the leased asset in question;

- (e) incurred as a result of any Group Company acquiring another entity and which is due to that such acquired entity has provided security, provided that the debt secured with such security is considered to be Permitted Debt; or
- (f) provided in relation to any Financial Indebtedness incurred under the Permitted Basket, however, excluding any security granted over shares in any Group Company.

“**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, whether or not having a separate legal personality.

“**PIK Intercompany Loans**” mean any intercompany loans that will be entered into on or about the Issue Date between ED Midco and any of its Subsidiaries and between such Subsidiary and another Subsidiary (down to, but not below, ED DH7), pursuant to which the Triton Debt acquired by ED Midco in return for PECs shall be reacquired by the issuance of such intercompany loans and down-streamed down the Group to ED DH7, if such intercompany loans only yield payment-in-kind interest except EUR 750,000 per annum being the equivalent of the Restricted Payment permitted under Clause 12.1 (b).

“**PIK Intercompany Loans Pledge Agreement**” means the first ranking pledge agreement entered into between ED Midco and/or the Issuer, and the Bond Trustee on or about the Issue Date regarding a first priority pledge of all ED Midco’s and/or the Issuer’s, present and future money claims under the PIK Intercompany Loans.

“**Polish Group Companies**” means the Group Companies Polskie Książki Telefoniczne Sp. z o.o. (reg. no. 139724), ClearSense SA (reg. no. 80338) and pkt.pl Polskie Książki Telefoniczne Sp. z o.o. (reg. no 268645) and all their Subsidiaries from time to time.

“**Prepayment Account**” means the Issuer’s bank account which has been designated as the prepayment account, held with the Escrow Bank which has been pledged under the Prepayment Account Pledge Agreement.

“**Prepayment Account Pledge Agreement**” means the pledge agreement entered into between the Issuer and the Bond Trustee on or about the Issue Date regarding a first priority pledge over the Prepayment Account and all funds held on the Prepayment Account from time to time.

“**Prepayment Amount**” means an amount equal to:

- (a) the Mandatory Cash Sweep Amount or Divestment Event Amount (as applicable) to be prepaid by the Issuer pursuant to a notice of Mandatory Partial Prepayment plus;
- (b) the Partial Prepayment Premium; and
- (c) shall include accrued but unpaid interest.

“**Purpose of the Bond Issue**” has the meaning set forth in Clause 4.2.

“**QIB**” has the meaning set forth in Clause 6.6.

“**Quotation Day**” means, in relation to any period for which an interest rate is to be determined, 2 Banking Days before the first day of that period.

“**Record Date**” means the 5th Banking Day prior to (a) an Interest Payment Date, (b) a Redemption Date, (c) a date on which a payment to the Holders is to be made under Clause 16 (*Distribution of proceeds*), (d) the date of a Holders’ Meeting, or (e) another relevant date, or in each case such other Banking Day falling prior to a relevant date if generally applicable on the Swedish bond market.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed, prepaid or repurchased in accordance with Clause 11 (*Redemption and repurchase of Bonds*).

“**Refinancing Intercompany Loans**” mean any intercompany loans that will be entered into on or about the Issue Date between the Issuer and any of its Subsidiaries and between such Subsidiary and another Subsidiary, pursuant to which (a) the Net Proceeds will be lent down to ED DH7 or (b) the Existing Indebtedness (other than Triton Debt) which is acquired by the Issuer in return for Bonds is down streamed down the Group to ED DH7.

“**Refinancing Intercompany Loans Pledge Agreements**” mean the first ranking pledge agreements entered into between the Issuer and the Bond Trustee on or about the Issue Date regarding a first priority pledge of all the Issuer’s present and future money claims under the Refinancing Intercompany Loans.

“**Register**” means the Luxembourg trade and companies register (Fr. *Registre de commerce et des sociétés, Luxembourg*).

“**Regulated Market**” means any regulated market (as defined in Directive 2004/39/EC on markets in financial instruments).

“**Relevant Period**” means each period of 12 consecutive calendar months.

“**Restricted Payment**” has the meaning set forth in Clause 12.1 (*Distributions*).

“**Restructuring Charges**” means any expenditure in connection with any restructuring of the Group or any business or assets of any Group Company (including, without limitations, disposals, relocation, redundancies in the Netherlands or elsewhere, corporate reorganisation and shut-down of Polish activities or elsewhere and/or rebranding of sites) and the payment of costs and expenses incurred in connection with such restructuring.

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (a) an owner of such security is directly registered or (b) an owner’s holding of securities is registered in the name of a nominee.

“**Security Documents**” means the Refinancing Intercompany Loans Pledge Agreements, the PIK Intercompany Loans Pledge Agreement, the Equity Pledge Agreements and the Prepayment Account Pledge Agreement, together with any other documents requested by the Bond Trustee in relation to the perfection of the security.

“**Share Contribution**” means the contribution of all the shares in ED OpHoldco from ED Midco to the Issuer.

“**Shareholder Loans**” means any shareholder loan of ED Midco or any of its Subsidiaries, where ED Midco or the relevant Subsidiary is the debtor, or any PECs issued by ED Midco or any of its Subsidiaries, if such shareholder loan or PECs, according to its terms and/or pursuant to an intercreditor agreement satisfactory to the Bond Trustee (acting reasonably) between the relevant creditor/holder of PECs and the Bond Trustee, (a) are subordinated to the obligations of the Issuer under these Terms and Conditions or (as applicable) ED Midco under the Guarantee, (b) have a final redemption date or, when applicable, early redemption dates or installment dates which occur after the Final Redemption Date, and (c) yield only payment-in-kind interest (which may be evidenced by the issue of further shareholder loans or PECs, provided they comply with this definition) or be within the permissible amount of EUR 750,000 per annum as set out in Clause 12.1(*Distributions*).

“**Stamdata**” means the website www.stamdata.se.

“**Subsidiary**” means in relation to any person, any legal entity (whether incorporated or not), in respect of which such person, directly or indirectly, (a) owns shares or ownership rights representing more than 50.00 per cent. of the total number of votes held by the owners, (b) otherwise controls more than 50.00 per cent. of the total number of votes held by the owners, (c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body, or (d) exercises control as determined in accordance with IFRS.

“**SEK**” means the lawful currency of Sweden.

“**Total Assets**” means the aggregate book value of the Group’s total assets on a consolidated basis (for the avoidance of doubt, excluding any intragroup transactions) according to the latest Financial Report.

“**Transaction Costs**” means all fees, costs and expenses incurred by a Group Company in connection with (a) the Bond Issue, (b) the repayment and/or acquisition of the Existing Indebtedness and (c) the listing of the Bonds at NASDAQ OMX Stockholm (or any other Regulated Market, as applicable).

“**Triton Debt**” means any Existing Indebtedness held by Leafy S.à r.l. but excluding any consent fees, interest, break costs or other fees payable to Leafy S.à r.l. under the Opcó Facilities Agreement.

“**U.S. Securities Act**” has the meaning set forth in Clause 6.5.

“**Written Procedure**” means the written or electronic procedure for decision making among the Holders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a “**regulation**” includes any regulation, rule or official directive (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency or department;
 - (d) an Event of Default is continuing if it has not been remedied or waived;
 - (e) a provision of law is a reference to that provision as amended or re-enacted; and
 - (f) a time of day is a reference to Stockholm time.
- 1.2.2 When ascertaining whether a limit or threshold specified in Euro has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against Euro for the previous Banking Day, as published by the Swedish Central Bank (Sw. *Riksbanken*) on its website (www.riksbank.se). If no such rate is available, the most recently published rate shall be used instead.
- 1.2.3 A notice shall be deemed to be sent by way of press release if it is made available to the public within Sweden promptly and in a non-discriminatory manner.
- 1.2.4 In these Terms and Conditions, where it relates to a Luxembourg company, any reference to:
- (a) a “**winding-up**”, “**administration**” or “**dissolution**” includes, without limitation, bankruptcy (Fr. *faillite*), insolvency, voluntary or judicial liquidation (Fr. *liquidation volontaire ou judiciaire*), composition with creditors (Fr. *concordat préventif de faillite*), reprieve from payment (Fr. *sursis de paiement*), controlled management (Fr. *gestion contrôlée*), fraudulent conveyance (Fr. *action pauliana*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;
 - (b) a “**receiver**”, “**administrative receiver**”, “**administrator**” or the like includes, without limitation, a juge délégué, commissaire, juge-commissaire, liquidateur or curateur;
 - (c) a “**security interest**” includes any hypothèque, nantissement, gage, privilege, sûreté réelle, droit de rétention and any type of real security or agreement or arrangement having a similar effect and any transfer of title by way of security; and
 - (d) a person being “**unable to pay its debts**” includes that person being in a state of cessation of payments (Fr. *cessation de paiements*).

2 THE AMOUNT OF THE BONDS AND UNDERTAKING TO MAKE PAYMENTS

- 2.1 The aggregate amount of the bond loan will be an amount of up to EUR 160,000,000 and will be represented by Bonds, each of an initial nominal amount of EUR 100,000 or full multiples thereof (the “**Initial Nominal Amount**”). The nominal amount of each Bond will be the Initial Nominal Amount, less the aggregate amount by which each Bond has been redeemed or prepaid in part pursuant to Clause 11 (*Redemption and repurchase of Bonds*) (the “**Nominal Amount**”). The maximum total nominal amount of the Bonds is EUR 160,000,000. All Bonds are issued on a fully paid basis at an issue price of 100.00 per cent.

of the Nominal Amount. The Bonds may be paid for with transfer of Existing Indebtedness. The ISIN for the Bonds is SE0005505831.

- 2.2 The minimum permissible investment in connection with the Bond Issue is EUR 100,000.
- 2.3 The Issuer undertakes to repay the Bonds, to pay Interest and to otherwise act in accordance and comply with these Terms and Conditions.
- 2.4 The Bonds are denominated in Euros and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.5 By subscribing for Bonds, each initial Holder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds each subsequent Holder confirms such agreements.

3 STATUS OF THE BONDS

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* and without any preference among them.

4 USE OF PROCEEDS

- 4.1 The Net Proceeds shall be transferred by the Issuing Agent to the Escrow Account. For the purpose of securing that the Conditions Precedent for Disbursement have been fulfilled before the disbursement of the Net Proceeds, the Escrow Account has been pledged in favour of the Holders and the Bond Trustee under the Escrow Account Pledge Agreement until the Conditions Precedent for Disbursement have been fulfilled.
- 4.2 Upon fulfilment of the Conditions Precedent for Disbursement, the Net Proceeds shall be used (directly or indirectly) for repayment or acquisition by ED DH7 of all Existing Indebtedness excluding the Triton Debt (which will be acquired by ED Midco in return for PECs or equity), and the remaining amount of the Net Proceeds (if any) shall be used by the Group towards general corporate purposes (“**Purpose of the Bond Issue**”).
- 4.3 The Net Proceeds shall be on lent for the purposes of repaying or purchasing the Existing Indebtedness and/or used for general corporate purposes. The interest payable under the Refinancing Intercompany Loans shall, if possible, correspond to the interest payable under the Bonds pursuant to these Terms and Conditions.

5 SECURITY

- 5.1 As continuing security for the due and punctual fulfilment of the Issuer’s and the Guarantor’s obligations under the Finance Documents, and subject to that the release of the Existing Security has taken place in accordance with these Terms and Conditions, the Issuer and/or the Guarantor (as applicable) shall, pledge on a first ranking basis to the Bond Trustee and the Holders (represented by the Bond Trustee):
 - (a) all their present and future money claims under the Refinancing Intercompany Loans and the PIK Intercompany Loans where the Issuer and/or the Guarantor is the creditor;

- (a) the Guarantor's limited shares (Fr. *actions de commanditaire*) in the Issuer;
- (b) all shares (Fr. *parts sociales*) in ED GP and ED OpHoldco; and
- (c) the Prepayment Account and all funds held at the Prepayment Account from time to time.

The Guarantor shall also guarantee the Issuer's obligations under the Finance Documents as set forth in the Guarantee.

- 5.2 The Issuer shall ensure that the Security Documents and all documents relating thereto are duly executed in favour of the Holders (represented by the Bond Trustee in its capacity as agent and security trustee) and the Bond Trustee and that such documents are legally valid, perfected, enforceable and in full force and effect according to their terms. The Issuer shall execute and procure the execution of such further documentation as the Bond Trustee may reasonably require in order for the Holders and the Bond Trustee to at all times maintain the security position envisaged hereunder.
- 5.3 The Bond Trustee will, where applicable, hold the security created under the Security Documents on behalf of itself and the Holders in accordance with these Terms and Conditions and the Security Documents.
- 5.4 Except if otherwise decided by the Holders according to the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holdings' Meeting*) and 19 (*Written Procedure*), the Bond Trustee is, without first having to obtain the Holders' consent, entitled to enter into binding agreements with the Issuer, ED Midco or their Subsidiaries, or third parties if it is, in the Bond Trustee's sole discretion, necessary for the purpose of establishing, maintaining, altering, releasing or enforcing the security created (or to be created) under the Security Documents or for the purpose of settling the various Holders' relative rights to the security created under the Security Documents, respectively. The Bond Trustee is entitled to take all measures available to it according to the Security Documents.
- 5.5 If the Bonds are declared due and payable according to Clause 15 (*Termination of the Bonds*) or following the Final Redemption Date, the Bond Trustee is, without first having to obtain the Holders' consent, entitled to enforce the security created under the Security Documents, in such manner and under such conditions that the Bond Trustee finds acceptable (if in accordance with the Security Documents, respectively).
- 5.6 If a Holders' meeting has been convened to decide on the termination of the Bonds and/or the enforcement of all or any of the security created under all or any of the Security Documents, the Bond Trustee is obligated, to take actions in accordance with the Holders' decision regarding the security created under the Security Documents. However, if the Bonds are not terminated due to that the cause for termination has ceased or due to any other circumstance mentioned in these Terms and Conditions, the Bond Trustee shall not enforce any of the security created under the Security Documents. If the Holders, without any prior initiative from the Bond Trustee or the Issuer, have made a decision regarding termination of the Bonds and enforcement of any of the security created under the Security Documents in accordance with the procedures set out in Clauses 17 (*Decisions by Holders*), 18 (*Holdings' Meeting*) and 19 (*Written Procedure*), the Bond Trustee shall promptly declare the Bonds terminated and enforce the security created under the Security Documents. The Bond Trustee is however not liable to take action if the Bond Trustee considers cause for termination and/or acceleration not to be at hand, unless the instructing Holders in writing commit to

holding the Bond Trustee indemnified and, at the Bond Trustee's own discretion, grant sufficient security for the obligation.

- 5.7 Funds that the Bond Trustee receives on account of the Holders in connection with the enforcement of any or all of the security created under the Security Documents constitute escrow funds (Sw. *redovisningsmedel*) according to the Escrow Funds Act (Sw. *lag (1944:181) om redovisningsmedel*) and must be held on a separate account on behalf of the Holders. The Bond Trustee shall promptly arrange for payments to be made to the Holders in such case. If the Bond Trustee deems it appropriate, it may, in accordance with Clause 5.8, instruct the CSD to arrange for payment to the Holders.
- 5.8 For the purpose of exercising the rights of the Holders and the Bond Trustee under these Terms and Conditions and for the purpose of distributing any funds originating from the enforcement of any security created under the Security Documents, the Issuer irrevocably authorises and empowers the Bond Trustee to act in the name of the Issuer, and on behalf of the Issuer, to instruct the CSD to arrange for payment to the Holders in accordance with Clause 5.7. To the extent permissible by law, the powers set out in this Clause 5.8 are irrevocable and shall be valid for as long as any Bonds remain outstanding. The Issuer shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance to the Bond Trustee's satisfaction), which the Bond Trustee deems necessary for the purpose of carrying out its duties under Clause 5.7. Especially, the Issuer shall, upon the Bond Trustee's request, provide the Bond Trustee with a written power of attorney empowering the Bond Trustee to change the bank account registered with the CSD to a bank account in the name of the Bond Trustee and to instruct the CSD to pay out funds originating from an enforcement in accordance with Clause 5.7 to the Holders through the CSD.

6 THE BONDS AND TRANSFERABILITY

- 6.1 Each Holder is bound by these Terms and Conditions without there being any further actions required to be taken or formalities to be complied with.
- 6.2 The Bonds are freely transferable. All Bond transfers are subject to these Terms and Conditions and these Terms and Conditions are automatically applicable in relation to all Bond transferees upon completed transfer.
- 6.3 Holders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Holder may be subject (due to, e.g., its nationality, its residency, its registered address or its place(s) of business). Each Holder must ensure compliance with local laws and regulations applicable at its own cost and expense.
- 6.4 Upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- 6.5 The Bonds have not been registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") and the Issuer is under no obligation to arrange for registration of the Bonds under the U.S. Securities Act or under any other law or regulation.
- 6.6 The Bonds are not offered to and may not be subscribed by investors located in the United States except for "Qualified Institutional Buyers" ("**QIB**") within the meaning of Rule 144A under the U.S. Securities Act. In the application form each person applying for the Bonds must confirm whether it is a U.S. person as defined in Rule 902 of Regulation S under the U.S. Securities Act, and if it is a U.S. person it must confirm, *inter alia*, that it is a QIB.

6.7 Holders located in the United States are not permitted to transfer Bonds except (a) subject to an effective registration statement under the U.S. Securities Act, (b) to a person that the Holder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the U.S. Securities Act and (d) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available).

6.8 For the avoidance of doubt and notwithstanding the above, a Holder which allegedly has purchased Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under these Terms and Conditions and shall be entitled to exercise its full rights as a Holder hereunder in each case until such allegations have been resolved.

7 BONDS IN BOOK-ENTRY FORM

7.1 The Bonds will be registered for the Holders on their respective Securities Accounts and no physical Bonds will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

7.2 Those who according to assignment, security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

7.3 The Issuer (and the Bond Trustee when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Bond Trustee, the Issuer shall promptly obtain such information and provide it to the Bond Trustee.

7.4 For the purpose of or in connection with any Holders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. If the Bond Trustee does not otherwise obtain information from such debt register as contemplated under the Finance Documents, the Issuing Agent shall at the request of the Bond Trustee obtain information from the debt register and provide it to the Bond Trustee.

7.5 The Issuer shall issue any necessary power of attorney to such persons employed by the Bond Trustee, as notified by the Bond Trustee, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Bond Trustee or unless consent thereto is given by the Holders.

7.6 At the request of the Bond Trustee, the Issuer shall promptly instruct the Issuing Agent to obtain information from the debt register kept by the CSD in respect of the Bonds and provide it to the Bond Trustee.

8 RIGHT TO ACT ON BEHALF OF A HOLDER

8.1 If any person other than a Holder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney (or, if applicable, a coherent chain of powers of attorney), a certificate from the authorised nominee or other sufficient proof of authorisation for such person.

- 8.2 A Holder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Holder and may further delegate its right to represent the Holder by way of a further power of attorney.
- 8.3 The Bond Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 8.2 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

9 PAYMENTS IN RESPECT OF THE BONDS

- 9.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such person who is registered as a Holder on the Record Date prior to the relevant payment date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 9.2 If a Holder has registered, through an Account Operator, that principal, Interest and the Applicable Premium shall be deposited in a certain bank account; such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Holder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Holders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 9.3 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 10.4 during such postponement.
- 9.4 If payment or repayment is made in accordance with this Clause 9 (Payments in respect of the Bonds), the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 9.5 The Issuer is not liable to gross-up any payments under the Terms and Conditions by virtue of any withholding tax, public levy or the similar.

10 INTEREST

- 10.1 The Bonds will bear interest at the Interest Rate applied to the Nominal Amount from, but excluding, the Issue Date up to and including the relevant Redemption Date.
- 10.2 Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Holders on each Interest Payment Date for the preceding Interest Period.
- 10.3 Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
- 10.4 If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date

up to (and including) the date of actual payment at a rate which is 2.00 percentage points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Bond Trustee or the CSD, in which case the Interest Rate shall apply instead.

11 REDEMPTION AND REPURCHASE OF THE BONDS

11.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Redemption Date (or, to the extent such day is not a Banking Day, on the Banking Day following from an application of the Banking Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

11.2 The Group Companies' purchase of Bonds

Any Group Company may, subject to applicable law, at any time and at any price purchase or otherwise acquire Bonds. The Bonds held by a Group Company may at such Group Company's discretion be retained, sold or, if held by the Issuer, cancelled.

11.3 Early voluntary redemption by the Issuer (call option)

11.3.1 The Issuer may redeem all, but not only some, of the outstanding Bonds in full at any time prior to the First Call Date, at an amount equal to 100.00 per cent. of the Nominal Amount together with accrued but unpaid Interest, plus the Applicable Premium.

11.3.2 The Issuer may redeem all, but not only some, of the outstanding Bonds in full on any Banking Day falling on or after the First Call Date but before the Final Redemption Date. The Bonds shall be redeemed at the Call Option Amount together with accrued but unpaid Interest.

11.3.3 Redemption in accordance with Clauses 11.3.1 and 11.3.2 shall be made by the Issuer giving not less than 20 Banking Days' notice to the Holders and the Bond Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

11.4 Mandatory Partial Prepayment

11.4.1 Upon a Mandatory Cash Sweep Event or Divestment Event (as applicable), the Issuer shall make a partial prepayment at the Prepayment Amount by way of reducing the Nominal Amount of each Bond pro rata with the Mandatory Cash Sweep Amount or Divestment Event Amount (as applicable) (a "Mandatory Partial Prepayment").

11.4.2 Prepayment in accordance with Clause 11.4.1 shall be executed on the Interest Payment Date (taking into account the rules and regulations of the CSD) falling after the Mandatory Cash Sweep Event or Divestment Event (as applicable) in question and the Issuer shall give not less than 20 Banking Days' notice of the prepayment to the Holders and the Bond Trustee. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable. Upon expiry of

such notice, the Issuer is bound to execute the prepayment at the Prepayment Amount.

- 11.4.3 If the aggregate Nominal Amount under all outstanding Bonds would fall below EUR 35,000,000 due to a prepayment in accordance with this Clause 11.4, the Issuer must also redeem all remaining outstanding Bonds at the Prepayment Amount when executing the Mandatory Partial Prepayment in question.

11.5 Equity claw back

Upon an Equity Listing Event, the Issuer may, at one occasion, repay up to 35.00 per cent. of the total Initial Nominal Amount (provided that at least 65.00 per cent. of the total Initial Nominal Amount per Bond remains outstanding after such repayment), in which case all outstanding Bonds shall be partially repaid by way of reducing the Nominal Amount of each Bond pro rata. The repayment must occur on an Interest Payment Date within 180 calendar days after such Equity Listing Event and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such Equity Listing Event (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering), and the Issuer shall give not less than 20 Banking Days' notice of the repayment to the Bond Trustee and the Holders. The repayment per Bond shall equal the repaid percentage of the Nominal Amount (rounded down to the nearest EUR 100) plus (i) a premium on the repaid amount amounting to 5.00 per cent. of the Nominal Amount to be repaid, or such lower amount as is set forth in the Call Option Amount for the relevant period, and (ii) accrued but unpaid Interest on the repaid amount.

11.6 Mandatory repurchase due to a Change of Control Event (put option)

- 11.6.1 Upon a Change of Control Event occurring, each Holder shall have the right to request that all, but not only some, of its Bonds be repurchased (whereby the Issuer shall have the obligation to repurchase such Bonds) at a price per Bond equal to 101.00 per cent. of the Nominal Amount together with accrued but unpaid Interest; during a period of 30 calendar days following a notice from the Issuer of the occurred or contemplated Change of Control Event pursuant to Clause 12.13.1(e). At least 10 calendar days of the 30 calendar days' period must fall after the occurrence of the Change of Control Event
- 11.6.2 The notice from the Issuer pursuant to Clause 12.13.1(e) shall specify the repurchase date and include instructions about the actions that a Holder needs to take if it wants Bonds held by it to be repurchased should the Change of Control Event occur. If a Holder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.13.1(e). The repurchase date must fall no later than 20 Banking Days after the end of the period referred to in Clause 11.6.1.
- 11.6.3 The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 11.6, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 11.6 by virtue of the conflict.

11.6.4 Any Bonds repurchased by the Issuer pursuant to this Clause 11.6 may at the Issuer's discretion be retained, sold or cancelled.

12 SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Issuer undertakes to comply with the special undertakings set forth in this Clause 12.

12.1 Distributions

The Issuer shall not, and shall procure that none of the Group Companies will, (i) pay any distribution and/or dividend on ownership rights, shares and/or PECs, (ii) repurchase any of its own shares (as applicable), (iii) redeem its share capital, PECs or other restricted equity with repayment to shareholders or holders of PECs, (iv) repay or pay interest and/or yield under any Shareholder Loans and/or PECs, (v) grant any loans, or (vi) make any other similar distribution or transfers of value (Sw. *värdeöverföringar*) to ED Midco's or its Subsidiaries' direct and indirect shareholders or holders of PECs or the Affiliates of such direct and indirect shareholders or holders of PECs ((i)-(vi) above are together and individually referred to as a "Restricted Payment"), provided however that any such Restricted Payment can be made (a) by ED Midco or any of its Subsidiaries if such Restricted Payment is made to ED Midco or any of ED Midco's Subsidiaries (excluding the Polish Group Companies, in excess of the cap set out in Clause 12.12 (*Limitation of financial support to Polish Group Companies*)) and, if made by a Subsidiary which is not wholly-owned, is made on a pro rata basis and (b) by ED Midco and/or the Issuer if such Restricted Payment is made to shareholders of the Group and such Restricted Payment(s) does not exceed EUR 750,000 per annum.

12.2 Listing of Bonds

The Issuer shall ensure that the Bonds are listed at the corporate bond list on NASDAQ OMX Stockholm, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, not later than 12 months after the Issue Date and shall take all measures required to ensure that the Bonds, once listed on NASDAQ OMX Stockholm (or any other Regulated Market, as applicable), continue being listed on NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) for as long as any Bond is outstanding (however, taking into account the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

12.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date.

12.4 Financial Indebtedness

The Issuer shall not, and shall procure that none of the Group Companies, incur any additional Financial Indebtedness or maintain any existing Financial Indebtedness, unless such indebtedness constitutes Permitted Debt.

12.5 Disposals

The Issuer shall not, and shall procure that no Material Group Company, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any

Material Group Company's assets or operations to any person not being ED Midco or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that a disposal of shares or all or substantially all assets in any Material Group Company shall (i) always be permitted in relation to any Polish Group Company, (ii) never be permitted in relation to Fonecta unless all outstanding Bonds are redeemed in accordance with Clause 11.3 (*Early voluntary redemption by the Issuer (call option)*) before or in immediate connection with the consummation of such disposal and (iii) never be permitted in relation to any shares or assets that are pledged under the Security Documents.

12.6 Compliance with laws etcetera

The Issuer shall, and shall procure that the Group Companies, (i) comply in all material respects with all laws and regulations applicable from time to time, and (ii) obtain, maintain, and in all material respects comply with, these terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by itself or the Group Companies.

12.7 Negative pledge

The Issuer shall not, and shall procure that none of the Group Companies, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to (i) retain, provide, prolong and renew any Permitted Security and (ii) retain, but not prolong or renew, any Existing Security (excluding Existing Security which constitutes security set forth in Clause 5.3) until such Existing Security has been released in accordance with Clause 14 (*Conditions subsequent*).

12.8 Clean Down Period

The Issuer shall procure that during each calendar year, there shall be a period of 5 consecutive calendar days during which the amount of any cash loans (for the avoidance of doubt, not including finance leases) outstanding under any Financial Indebtedness outstanding under the Permitted Basket, less cash and cash equivalents of the Group, amounts to zero or less. Not less than 3 months shall elapse between two such periods.

12.9 Option to buy debt outstanding under the Permitted Basket

The Issuer undertakes to, following an event of default which is continuing under any cash loans outstanding under any Financial Indebtedness outstanding under the Permitted Basket, allow the Holders (subject, for the avoidance of doubt, to agreement with the relevant creditor) to buy the outstanding debt in question at par, together with accrued but unpaid interest, from the relevant creditor(s).

12.10 Dealings with related parties

The Issuer shall, and shall procure that the Group Companies, conduct all dealings with its partners and the direct and indirect shareholders of the Group Companies (excluding other Group Companies other than the Polish Group Companies, in excess of the cap set out in Clause 12.12 (*Limitation of financial support to Polish Group Companies*)) and/or any Affiliates of such partners and direct and indirect shareholders at (or better than) arm's length terms.

12.11 Transfer of proceeds from a Divestment Event

The Issuer shall procure that an amount equal to 75.00 per cent. of the net sales proceeds from a Divestment Event, shall without delay, as soon as it is legally possible to do so, be transferred directly to the Prepayment Account for the purpose of using it for Mandatory Partial Prepayments.

12.12 Limitation of financial support to Polish Group Companies

The Issuer shall ensure that, except for an aggregate amount of EUR 12,000,000 during the period from 30 August 2013 to the Final Redemption Date, no cash injections, guarantees, contributions or other forms of financial support have been or will be made or given by a Group Company to any Polish Group Company (other than the non-cash contributions of receivables made by ED DH7 to the Polish Group Companies prior to the Issue Date).

12.13 Financial reporting and information

12.13.1 The Issuer shall:

- (a) procure the preparation of, and make available, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of ED Midco, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from ED Midco's board of directors, on its website not later than 4 months after the expiry of each financial year;
- (b) procure the preparation of, and make available, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of ED Midco, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from ED Midco's board of directors, on its website not later than 2 months after the expiry of each relevant interim period;
- (c) issue a Compliance Certificate to the Bond Trustee (i) when a Financial Report is made available, (ii) upon the incurrence of Financial Indebtedness which requires the Issuer to meet the Incurrence Test, and, (iii) at the Bond Trustee's reasonable request, within 20 calendar days from such request;
- (d) keep the latest version of these Terms and Conditions available on the website of the Group; and
- (e) promptly notify the Bond Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or (ii) that an Event of Default has occurred, and shall provide the Bond Trustee with such further information as the Bond Trustee may request (acting reasonably) following receipt of such notice.

12.13.2 The Issuer shall notify the Bond Trustee of any transaction referred to in Clause 12.5 (*Disposals*) (except any disposal relating to any Polish Group Company) and shall, upon request by the Bond Trustee, provide the Bond Trustee with (i) any information relating to the transaction which the Bond Trustee deems necessary (acting reasonably), and (ii) a determination from the Issuer which states whether the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction or not and whether it has a Material Adverse Effect

or not. The Bond Trustee may assume that any information provided by the Issuer is correct, and the Bond Trustee shall not be responsible or liable for the adequacy, accuracy or completeness of such information. The Bond Trustee is not responsible for assessing if the transaction is carried out on an arm's length basis and on terms and conditions customary for such transaction and whether it has a Material Adverse Effect, but is not bound by the Issuer's determination under item (ii) above.

12.13.3 When the Bonds have been listed, the reports referred to under Clauses 12.13.1(a) and (b) shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

12.14 Special undertakings of Guarantor

The Issuer shall procure that the Guarantor enters into the Guarantee and that the undertakings set out in this Clause 12 are made *mutatis mutandis* (as applicable) also by the Guarantor and are included in the Guarantee.

12.14 Agent Agreement

12.14.1 The Issuer shall, in accordance with the Agent Agreement:

- (a) pay fees to the Bond Trustee;
- (b) indemnify the Bond Trustee for costs, losses and liabilities;
- (c) furnish to the Bond Trustee all information requested by or otherwise required to be delivered to the Bond Trustee; and
- (d) not act in a way which would give the Bond Trustee a legal or contractual right to terminate the Agent Agreement.

12.14.2 The Issuer and the Bond Trustee shall not agree to amend any provisions of the Agent Agreement without the prior consent of the Holders if the amendment would be detrimental to the interests of the Holders.

13 CONDITIONS PRECEDENT FOR DISBURSEMENT OF THE NET PROCEEDS

13.1 The Bond Trustee's approval of the disbursement from the Escrow Account of the Net Proceeds is subject to the following documents being received by the Bond Trustee, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or that the following events have occurred:

- (a) duly executed release notice(s) from the security agent under the Existing Indebtedness confirming that all Existing Security will be released upon repayment or sale to the Group of the Existing Indebtedness, or similar documents;
- (b) evidence that the amounts to be released from the Escrow Account shall be applied towards repayment or acquisition by ED DH7 of all Existing Indebtedness excluding the Triton Debt in accordance with the Purpose of the Bond Issue;

- (c) evidence that the Triton Debt has been acquired by ED Midco in return for PECs or equity, and subsequently pushed down the Group structure to ED DH7 against consideration of PIK Intercompany Loans, and that when such push down is completed, all Triton Debt has been transferred to ED DH7;
- (d) evidence that the Share Contribution has been completed and that the Issuer is the sole owner of all the shares in ED OpHoldco, and has the right to exercise all voting rights and other rights over such shares;
- (e) documents evidencing the Refinancing Intercompany Loans, the PIK Intercompany Loans and the PECs;
- (f) duly executed copies of the Security Documents and a confirmation that the security interests thereunder have been duly perfected or that all measures have been taken to ensure that the security interests thereunder will be perfected as soon as practically possible after the disbursement from the Escrow Account of the Net Proceeds; and
- (g) duly executed copies of the Intercreditor Agreement and the Guarantee.

13.2 When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Bond Trustee (acting reasonably), the Bond Trustee shall instruct the Escrow Bank to transfer the funds from the Escrow Account for the purpose of on lending pursuant to the Refinancing Intercompany Loans for the purpose of the repayment and/or acquisition of all Existing Indebtedness (excluding the Triton Debt) in accordance with the Purpose of the Bond Issue. The Bond Trustee shall instruct the Escrow Bank to transfer any residual funds from the Escrow Account, after the repayment of the Existing Indebtedness (excluding the Triton Debt), to the bank account specified by the Issuer, to be used for general corporate purposes in accordance with the Purpose of the Bond Issue. For the avoidance of doubt, when the Conditions Precedent for Disbursement have been fulfilled to the satisfaction of the Bond Trustee (acting reasonably), the funds on the Escrow Account may be exchanged into other currencies in order to procure the payments in accordance with the Purpose of the Bond Issue.

13.3 When the Conditions Precedent for Disbursement have been fulfilled, the Bond Trustee shall terminate the Escrow Account Pledge Agreement.

13.4 The Bond Trustee may assume that the documents presented under Clause 13.1 are correct, and the Bond Trustee shall not be responsible or liable for the adequacy, accuracy or completeness of such documents.

14 CONDITIONS SUBSEQUENT

Evidence, in form and substance satisfactory to the Bond Trustee, showing that:

- (a) (to the extent not provided as a Condition Precedent for Disbursement) that the Existing Indebtedness has been fully repaid or acquired by the Group shall be provided by the Issuer to the Bond Trustee immediately after the Conditions Precedent for Disbursement have been fulfilled and the payments from the Escrow Account have been made, but not later than 5 calendar days after the Issue Date; and

- (b) that all Existing Security has been released with no remaining obligations of the Group Companies shall be provided by the Issuer to the Bond Trustee as soon as possible after the Conditions Precedent for Disbursement have been fulfilled and the payments from the Escrow Account have been made, but not later than 21 calendar days after the Issue Date.

15 TERMINATION OF THE BONDS

15.1 The Bond Trustee is entitled, on behalf of the Holders, to terminate the Bonds and to declare all, but not only some, of the Bonds due for payment immediately or at such later date as the Bond Trustee determines (such later date not falling later than 20 Banking Days from the date on which the Bond Trustee made such declaration), if:

- (a) Non-payment: the Issuer fails to pay an amount on the date it is due in accordance with the Finance Documents unless its failure to pay is due to an existence of an obstacle for the Issuer as set out in these Terms and Conditions or payment is made within 5 Banking Days of the due date;
- (b) Conditions subsequent: the Issuer has not provided the Bond Trustee evidence, in form and substance satisfactory to the Bond Trustee, showing that the actions described under Clause 14 (Conditions subsequent) have been taken or that the events described therein have occurred not later than 5 and/or 21 calendar days (as applicable) after the Issue Date;
- (c) Other obligations: the Issuer or, where applicable, the Guarantor, does not comply with the Finance Documents, in any other way than as set out under Clause 15.1 (a), provided that the Bond Trustee has requested the Issuer in writing to remedy such failure, or procure that the Guarantor remedies such failure, and the Issuer has not remedied the failure within 20 Banking Days from such request (if the failure or violation is not capable of being remedied, the Bond Trustee may declare the Bonds payable without such prior written request);
 - (a) Cross-acceleration:
 - (i) any Financial Indebtedness of any Material Group Company is not paid when due or within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default howsoever described under any document relating to Financial Indebtedness of any Material Group Company; or
 - (ii) any security interest securing Financial Indebtedness over any asset of any Material Group Company is enforced;

provided however that the amount of Financial Indebtedness referred to above under (i) and/or (ii), individually or in the aggregate exceeds an amount corresponding to EUR 2,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company;

- (b) Insolvency:

- (i) any Material Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
- (ii) a moratorium is declared in respect of the Financial Indebtedness (including market loans) of any Material Group Company;
 - (c) Insolvency proceedings: any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 30 calendar days of commencement or, if earlier, the date on which it is advertised) in relation to:
 - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Material Group Company;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Material Group Company or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction;
 - (d) Mergers and demergers:
 - (i) a decision is made that any Material Group Company shall be merged or demerged into a company which is not a Group Company, unless (A) the Bond Trustee has given its consent (not to be unreasonably withheld or delayed) in writing prior to the merger and/or demerger (where consent is not to be understood as a waiver of the rights that applicable law at the time assigns the concerned creditors) or (B) the merger/demerger is a permitted disposal as stipulated in Clause 12.5(*Disposals*)); or
 - (ii) the Issuer or the Guarantor merges with any other Person, or is subject to a demerger, with the effect that the Issuer or the Guarantor (as applicable) is not the surviving entity;
 - (e) Creditors' process: any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Material Group Company having an aggregate value equal to or exceeding EUR 2,000,000 and is not discharged within 30 calendar days;
- (i) Impossibility or illegality: it is or becomes impossible or unlawful for the Issuer or the Guarantor to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable; or

- (ii) Continuation of the business: the Issuer, the Guarantor or any other Material Group Company ceases to carry on its business, except if due to (i) a permitted merger or demerger as stipulated in Clause 15.1 (d) above, or (ii) a permitted disposal as stipulated in Clause 12.5 (*Disposals*).
- 15.2 Termination for payment prematurely on the grounds mentioned in Clauses 15.1(b), (c) and (a) or, regarding any of the Issuer's Subsidiaries, except for ED OpHoldco and ED DH7, on the grounds mentioned in Clauses 15.1(b), (c), (d), (e), (i) and (j) may only occur if the nature of the particular circumstance is such that it would have a Material Adverse Effect and that the cause of termination is continuing at the time of the Bond Trustee's declaration. However, if a moratorium occurs, the ending of that moratorium will not prevent termination for payment prematurely on the ground mentioned in Clause 15(b), unless the reason for the moratorium is no longer in place.
- 15.3 If the right to terminate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of termination to be deemed to exist.
- 15.4 The Issuer is obliged to inform the Bond Trustee immediately if any circumstance of the type specified in Clause 15.1 should occur. Should the Bond Trustee not receive such information, the Bond Trustee is entitled to assume that no such circumstance exists or can be expected to occur, provided that the Bond Trustee does not have knowledge of such circumstance. The Bond Trustee is under no obligations to make any investigations relating to the circumstances specified in Clause 15.1. The Issuer shall further, at the request of the Bond Trustee, provide the Bond Trustee with details of any circumstances referred to in Clause 15.1 and provide the Bond Trustee with all documents that may be of significance for the application of this Clause 15.
- 15.5 The Issuer is only obliged to inform the Bond Trustee according to Clause 15.4 if informing the Bond Trustee would not conflict with any statute or the Issuer's registration contract with NASDAQ OMX Stockholm (or any other Regulated Market, as applicable). If such a conflict would exist pursuant to the listing contract with OMX or otherwise, the Issuer shall however be obliged to either seek the approval from OMX or undertake other reasonable measures, including entering into a non-disclosure agreement with the Bond Trustee, in order to be able to timely inform the Bond Trustee according to Clause 15.4.
- 15.6 If the Bond Trustee has been notified by the Issuer or has otherwise determined that there is a default under these Terms and Conditions according to Clause 15.1, the Bond Trustee shall decide, within 10 Banking Days of the day of notification or determination, if the Bonds shall be declared terminated. If the Bond Trustee has decided not to terminate the Bonds, the Bond Trustee shall, at the earliest possible date, notify the Holders that there exists a right of termination and obtain instructions from the Holders according to the provisions in Clause 17 (*Decisions by Holders*). If the Holders vote in favour of termination and instruct the Bond Trustee to terminate the Bonds, the Bond Trustee shall promptly declare the Bonds terminated. However, if the cause for termination according to the Bond Trustee's appraisal has ceased before the termination, the Bond Trustee shall not terminate the Bonds. The Bond Trustee shall in such case, at the earliest possible date, notify the Holders that the cause for termination has ceased. The Bond Trustee shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default and whether such event has a Material Adverse Effect.
- 15.7 If the Holders, without any prior initiative to decision from the Bond Trustee or the Issuer, have made a decision regarding termination in accordance with Clause 17 (*Decisions by Holders*), the Bond Trustee shall promptly declare the Bonds terminated. The Bond Trustee

is however not liable to take action if the Bond Trustee considers cause for termination not to be at hand, unless the instructing Holders agree in writing to indemnify and hold the Bond Trustee harmless from any loss or liability and, if requested by the Bond Trustee in its discretion, grant sufficient security for such indemnity.

- 15.8 If the Bonds are declared due and payable in accordance with the provisions in this Clause 15, the Bond Trustee shall take every reasonable measure necessary to recover the amounts outstanding under the Bonds.
- 15.9 For the avoidance of doubt, the Bonds cannot be terminated and become due for payment prematurely according to this Clause 15 without relevant decision by the Bond Trustee or following instructions from the Holders' pursuant to Clause 17 (*Decisions by Holders*).
- 15.10 If the Bonds are declared due and payable, the Issuer shall redeem all Bonds with a redemption amount equal to 104.00 per cent. of the Nominal Amount or such lower amount as set forth in the Call Option Amount, as applicable considering when the acceleration occurs.

16 DISTRIBUTION OF PROCEEDS

16.1 All payments by the Issuer or the Guarantor (as applicable) relating to the Bonds and the Finance Documents following a termination of the Bonds in accordance with Clause 15 (Termination of the Bonds) shall be distributed in the following order of priority, in accordance with the instructions of the Bond Trustee:

- (a) first, in or towards payment pro rata of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Bond Trustee, (ii) other costs, expenses and indemnities relating to the termination of the Bonds or the protection of the Holders' rights, (iii) any non-reimbursed costs incurred by the Bond Trustee for external experts, and (iv) any non-reimbursed costs and expenses incurred by the Bond Trustee in relation to a Holders' Meeting or a Written Procedure;
- (b) secondly, in or towards payment pro rata of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
- (c) thirdly, in or towards payment pro rata of any unpaid principal under the Bonds; and
- (d) fourthly, in or towards payment pro rata of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer or the Guarantor (as applicable). The application of proceeds in accordance with paragraphs (a) to (d) above shall, however, not restrict a Holders' Meeting or a Written Procedure from resolving that accrued Interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

- 16.2 If a Holder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 16.1, such Holder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 16.1.
- 16.3 Funds that the Bond Trustee receives (directly or indirectly) in connection with the termination of the Bonds and/or enforcement of any security created under the Finance

Documents constitute escrow funds (*Sw. redovisningsmedel*) and must be held on a separate interest-bearing account on behalf of the Holders and the other interested parties. The Bond Trustee shall arrange for payments of such funds in accordance with this Clause 16 as soon as reasonably practicable.

- 16.4 If the Issuer or the Bond Trustee shall make any payment under this Clause 16, the Issuer or the Bond Trustee, as applicable, shall notify the Holders of any such payment at least 15 Banking Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Clause 9.1 shall apply.

17 DECISIONS BY HOLDERS

- 17.1 A request by the Bond Trustee for a decision by the Holders on a matter relating to the Finance Documents shall (at the option of the Bond Trustee) be dealt with at a Holders' Meeting or by way of a Written Procedure.

- 17.2 Any request from the Issuer or a Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Holder on the Banking Day immediately following the day on which the request is received by the Bond Trustee and shall, if made by several Holders, be made by them jointly) for a decision by the Holders on a matter relating to the Finance Documents shall be directed to the Bond Trustee and dealt with at a Holders' Meeting or by way a Written Procedure, as determined by the Bond Trustee. The person requesting the decision may suggest the form for decision making, but if it is in the Bond Trustee's opinion more appropriate that a matter is dealt with at a Holders' Meeting than by way of a Written Procedure, it shall be dealt with at a Holders' Meeting.

- 17.3 The Bond Trustee may refrain from convening a Holders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Holders and such person has informed the Bond Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

- 17.4 Only a person who is, or who has been provided with a power of attorney or other proof of authorisation pursuant to Clause 8 (*Right to act on behalf of a Holder*) from a person who is, registered as a Holder:

- (a) on the Record Date prior to the date of the Holders' Meeting, in respect of a Holders' Meeting, or
- (b) on the Banking Day specified in the communication pursuant to Clause 19.3, in respect of a Written Procedure,

may exercise voting rights as a Holder at such Holders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

- 17.5 The following matters shall require consent of Holders representing at least the following proportion of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3:

- (a) two thirds (2/3) to (i) waive a breach of a special undertaking in Clause 12 (*Special undertakings*) (however only a single majority consent is

required to exercise the option to extend the amount of the Permitted Basket to EUR 25,000,000), and (ii) amend a provision in the Finance Documents, subject to (b) below; and

- (b) three quarters (3/4) to (i) reduce the principal amount, Interest Rate or interest amount which shall be paid by the Issuer, (ii) amend any payment day for principal or interest amount or waive any breach of a payment undertaking, and (iii) amend the provisions in this Clause 17.5.

- 17.6 Any matter not covered by Clause 17.5 shall require the consent of Holders representing more than 50 per cent. of the Adjusted Nominal Amount for which Holders are voting at a Holders' Meeting or for which Holders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19.3. This includes, but is not limited to, any waiver of the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 20.1(a) or (b)) or termination of the Bonds.
- 17.7 If the number of votes or replies are equal, the opinion which is most beneficial for the Issuer, according to the chairman at a Holders' Meeting or the Bond Trustee in a Written Procedure, will prevail.
- 17.8 Quorum at a Holders' Meeting or in respect of a Written Procedure only exists if a Holder (or Holders) representing at least 20 per cent. of the Adjusted Nominal Amount:
- (a) if at a Holders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- 17.9 If a quorum does not exist at a Holders' Meeting or in respect of a Written Procedure, the Bond Trustee or the Issuer shall convene a second Holders' Meeting (in accordance with Clause 18.1) or initiate a second Written Procedure (in accordance with Clause 19.1), as the case may be, provided that the relevant proposal has not been withdrawn by the person(s) who initiated the procedure for Holders' consent. The quorum requirement in Clause 17.8 shall not apply to such second Holders' Meeting or Written Procedure.
- 17.10 Any decision which extends or increases the obligations of the Issuer or the Bond Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Bond Trustee, under the Finance Documents shall be subject to the Issuer's or the Bond Trustee's consent, as appropriate.
- 17.11 A Holder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.12 The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Holders that consent at the relevant Holders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.13 A matter decided at a duly convened and held Holders' Meeting or by way of Written Procedure is binding on all Holders, irrespective of them being present or represented at the Holders' Meeting or responding in the Written Procedure. The Holders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Holders.

- 17.14 All costs and expenses incurred by the Issuer or the Bond Trustee for the purpose of convening a Holders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Bond Trustee, shall be paid by the Issuer.
- 17.15 If a decision shall be taken by the Holders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Bond Trustee provide the Bond Trustee with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Bond Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.
- 17.16 Information about decisions taken at a Holders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Holders and published on the websites of the Issuer and the Bond Trustee, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Holders' Meeting or Written Procedure shall at the request of a Holder be sent to it by the Issuer or the Bond Trustee, as applicable.

18 HOLDERS' MEETING

- 18.1 The Bond Trustee shall convene a Holders' Meeting by sending a notice thereof to each Holder no later than 5 Banking Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons).
- 18.2 Should the Issuer want to replace the Bond Trustee, it may convene a Holders' Meeting in accordance with Clause 18.1 with a copy to the Bond Trustee. After a request from the Holders pursuant to Clause 21.4.3, the Issuer shall no later than 5 Banking Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Holders' Meeting in accordance with Clause 18.1.
- 18.3 The notice pursuant to Clause 18.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Holders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Holders' Meeting. Should prior notification by the Holders be required in order to attend the Holders' Meeting, such requirement shall be included in the notice.
- 18.4 The Holders' Meeting shall be held no earlier than 8 Banking Days and no later than 20 Banking Days from the notice.
- 18.5 If the Bond Trustee, in breach of these Terms and Conditions, has not convened a Holders' Meeting within 20 Banking Days after having received such notice, the requesting person may convene the Holders' Meeting itself. If the requesting person is a Holder, the Issuer shall upon request from such Holder provide the Holder with necessary information from the register kept by the CSD and, if no person to open the Holders' Meeting has been appointed by the Bond Trustee, the meeting shall be opened by a person appointed by the requesting person.
- 18.6 At a Holders' Meeting, the Issuer, the Holders (or the Holders' representatives/proxies) and the Bond Trustee may attend along with each of their representatives, counsels and assistants. Further, the directors of the board, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Holders' Meeting. The Holders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Holders'

Meeting instead of the Holder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Holder.

- 18.7 Without amending or varying these Terms and Conditions, the Bond Trustee may prescribe such further regulations regarding the convening and holding of a Holders' Meeting as the Bond Trustee may deem appropriate. Such regulations may include a possibility for Holders to vote without attending the meeting in person.

19 WRITTEN PROCEDURE

- 19.1 The Bond Trustee shall instigate a Written Procedure no later than 5 Banking Days after receipt of a request from the Issuer or the Holder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Holder on the Record Date prior to the date on which the communication is sent.
- 19.2 Should the Issuer want to replace the Bond Trustee, it may send a communication in accordance with Clause 19.1 to each Holder with a copy to the Bond Trustee.
- 19.3 A communication pursuant to Clause 19.1 shall include (i) each request for a decision by the Holders, (ii) a description of the reasons for each request, (iii) a specification of the Banking Day on which a person must be registered as a Holder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Holder must reply to the request (such time period to last at least 8 Banking Days from the communication pursuant to Clause 19.1). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.4 When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17.5 and 17.6 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17.5 or 17.6, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20 AMENDMENTS AND WAIVERS

- 20.1 The Issuer and the Bond Trustee (acting on behalf of the Holders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Holders, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (c) such amendment or waiver has been duly approved by the Holders in accordance with Clause 17 (Decisions by Holders).
- 20.2 The consent of the Holders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

- 20.3 The Bond Trustee shall promptly notify the Holders of any amendments or waivers made in accordance with Clause 20.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are available on the websites of the Issuer and the Bond Trustee. The Issuer shall ensure that any amendments to these Terms and Conditions are duly registered with the CSD and each other relevant organisation or authority.
- 20.4 An amendment to the Finance Documents shall take effect on the date determined by the Holders Meeting, in the Written Procedure or by the Bond Trustee, as the case may be.

21 APPOINTMENT AND REPLACEMENT OF THE BOND TRUSTEE

21.1 Appointment of Bond Trustee

- 21.1.1 By subscribing for Bonds, each initial Holder appoints the Bond Trustee to act as its agent and security trustee in all matters relating to the Bonds and the Finance Documents, and authorises the Bond Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Holder. By acquiring Bonds, each subsequent Holder confirms such appointment and authorisation for the Bond Trustee to act on its behalf.
- 21.1.2 Each Holder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Holder which does not comply with such request.
- 21.1.3 The Issuer shall promptly upon request provide the Bond Trustee with any documents and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 21.1.4 The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Bond Trustee's obligations as Bond Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 21.1.5 The Bond Trustee may act as Bond Trustee or Bond Trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of the Bond Trustee

- 21.2.1 The Bond Trustee shall represent the Holders in accordance with the Finance Documents. However, the Bond Trustee is not responsible for the execution or enforceability of the Finance Documents. The Bond Trustee shall keep the latest version of these Terms and Conditions (including any document amending these Terms and Conditions) available on the website of the Bond Trustee.
- 21.2.2 When acting in accordance with the Finance Documents, the Bond Trustee is always acting with binding effect on behalf of the Holders. The Bond Trustee shall

carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

- 21.2.3 The Bond Trustee is entitled to delegate its duties to other professional parties, but the Bond Trustee shall remain liable for the actions of such parties under the Finance Documents.
- 21.2.4 The Bond Trustee shall treat all Holders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Holders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- 21.2.5 The Bond Trustee shall be entitled to disclose to the Holders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Bond Trustee may if it considers it to be beneficial to the interests of the Holders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- 21.2.6 The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Bond Trustee pay all costs for external experts engaged (i) after the occurrence of an Event of Default, (ii) for the purpose of investigating or considering an event which the Bond Trustee reasonably believes is or may lead to an Event of Default or a matter relating to the Issuer which the Bond Trustee reasonably believes may be detrimental to the interests of the Holders under the Finance Documents or (iii) when the Bond Trustee is to make a determination under the Finance Documents. The Bond Trustee is however obliged to always inform the Issuer prior to engaging any external experts. Any compensation for damages or other recoveries received by the Bond Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of proceeds*).
- 21.2.7 Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- 21.2.8 If in the Bond Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Bond Trustee) in complying with instructions of the Holders, or taking any action at its own initiative, will not be covered by the Issuer, the Bond Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- 21.2.9 The Bond Trustee shall give a notice to the Holders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 21.2.8.

21.3 Limited liability for the Bond Trustee

- 21.3.1 The Bond Trustee will not be liable to the Holders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. The Bond Trustee shall never be responsible for indirect loss.
- 21.3.2 The Bond Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Bond Trustee or if the Bond Trustee has acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Holders to delay the action in order to first obtain instructions from the Holders.
- 21.3.3 The Bond Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Bond Trustee to the Holders, provided that the Bond Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Bond Trustee for that purpose.
- 21.3.4 The Bond Trustee shall have no liability to the Holders for damage caused by the Bond Trustee acting in accordance with instructions of the Holders given in accordance with Clause 17 (*Decisions by Holders*).
- 21.3.5 Any liability towards the Issuer which is incurred by the Bond Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Holders under the Finance Documents.

21.4 Replacement of the Bond Trustee

- 21.4.1 Subject to Clause 21.4.6, the Bond Trustee may resign by giving notice to the Issuer and the Holders, in which case the Holders shall appoint a successor Bond Trustee at a Holders' Meeting convened by the retiring Bond Trustee or by way of Written Procedure initiated by the retiring Bond Trustee.
- 21.4.2 Subject to Clause 21.4.6, if the Bond Trustee is insolvent, the Bond Trustee shall be deemed to resign as Bond Trustee and the Issuer shall within 10 Banking Days appoint a successor Bond Trustee which shall be an independent financial institution or other reputable company which regularly acts as bond trustee under debt issuances.
- 21.4.3 A Holder (or Holders) representing at least 10 per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Holder on the Banking Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Holders, be given by them jointly), require that a Holders' Meeting is held for the purpose of dismissing the Bond Trustee and appointing a new Bond Trustee. The Issuer may, at a Holders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Holders that the Bond Trustee be dismissed and a new Bond Trustee appointed.
- 21.4.4 If the Holders have not appointed a successor Bond Trustee within 90 calendar days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Bond Trustee was dismissed through a decision by

the Holders, the Issuer shall appoint a successor Bond Trustee which shall be an independent financial institution or other reputable company which regularly acts as bond trustee under debt issuances.

- 21.4.5 The retiring Bond Trustee shall, at its own cost, make available to the successor Bond Trustee such documents and records and provide such assistance as the successor Bond Trustee may reasonably request for the purposes of performing its functions as Bond Trustee under the Finance Documents.
- 21.4.6 The Bond Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Bond Trustee and acceptance by such successor Bond Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Bond Trustee.
- 21.4.7 Upon the appointment of a successor, the retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. Its successor, the Issuer and each of the Holders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Bond Trustee.
- 21.4.8 In the event that there is a change of the Bond Trustee in accordance with this Clause 21.4 (Replacement of the Bond Trustee), the Issuer shall execute such documents and take such actions as the new Bond Trustee may reasonably require for the purpose of vesting in such new Bond Trustee the rights, powers and obligation of the Bond Trustee and releasing the retiring Bond Trustee from its further obligations under the Finance Documents. Unless the Issuer and the new Bond Trustee agrees otherwise, the new Bond Trustee shall be entitled to the same fees and the same indemnities as the retiring Bond Trustee.
- 21.4.9 The Issuer and the Guarantor hereby expressly accept and confirm, for the purposes of articles 1278 and 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with the provisions of these Terms and Conditions and the Guarantee or any agreement referred to herein to which the Issuer and the Guarantor is a party, any security created or guarantee given under these Terms and Conditions and the Guarantee shall be preserved for the benefit of the Bond Trustee (for itself and the Holders) and, for the avoidance of doubt, for the benefit of each of the Bond Trustee and the Holders.

22 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

23 NO DIRECT ACTIONS BY HOLDERS

- 23.1 A Holder may not take any steps whatsoever against the Issuer, the Guarantor or any of their Subsidiaries to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer, the Guarantor or any of their Subsidiaries in relation to any of the liabilities of the Issuer or the Guarantor under the Finance Documents.
- 23.2 Clause 23 shall not apply if the Bond Trustee has been instructed by the Holders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Holder to provide documents in accordance with Clause 21.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents or the Agent Agreement or by any reason described in Clause 21.2.8, such failure must continue for at least 40 Banking Days after notice pursuant to Clause 21.2.9 before a Holder may take any action referred to in Clause 23.1.
- 23.3 The provisions of Clause 23 shall not in any way limit an individual Holder's right to claim and enforce payments which are due to it under Clauses 11.6 (*Mandatory repurchase due to a Change of Control Event (put option)*) or other payments which are due by the Issuer to some but not all Holders.

24 TIME-BAR

- 24.1 The right to receive repayment of the principal of the Bonds shall be prescribed and become void 10 years from the Redemption Date. The right to receive payment of Interest (excluding any capitalised Interest) shall be prescribed and become void 3 years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Holders' right to receive payment has been prescribed and has become void.
- 24.2 If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new time-bar period of 10 years with respect to the right to receive repayment of the principal of the Bonds, and of 3 years with respect to receive payment of Interest (excluding capitalised Interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

25 NOTICES AND PRESS RELEASES

25.1 Notices

- 25.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:
- (a) if to the Bond Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Banking Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Bond Trustee to the Issuer from time to time;

- (b) if to the Issuer, sent by email by the Bond Trustee, to the CFO of Fonecta, currently Minna Dahlström (minna.dahlstrom@fonecta.com), and Ulrich Witt (witt@triton-partners.com), or to another email address as notified by the Issuer to the Bond Trustee from time to time; and
 - (c) if to the Holders, shall be given at their addresses as registered with the CSD, on the Record Date prior to dispatch, and by either courier delivery or letter for all Holders. A notice to the Holders shall also be published on the websites of the Issuer and the Bond Trustee.
- 25.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter (and, if between the Bond Trustee and the Issuer, by email) and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 25.1.1 or, in case of letter, 3 Banking Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 25.1.1 or, in case of email to the Bond Trustee or the Issuer, when received in legible form by the email address specified in Clause 25.1.1.
- 25.1.3 Failure to send a notice or other communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

25.2 Press releases

- 25.2.1 Any notice that the Issuer or the Bond Trustee shall send to the Holders pursuant to Clauses 11.3 (Early voluntary redemption by the Issuer (call option)), 11.4 (*Mandatory Partial Repayment*), 11.5 (Equity claw back), 12.13.1(e), 12.13.2, 15.6, 16.4, 17.16, 18.1, 19.1 and 20.3 shall also be published by the Bond Trustee on Stamdata, for as long Swedish Trustee AB (publ) is the Bond Trustee.
- 25.2.2 If any information relating to the Bonds, the Issuer or the Group contained in a notice the Bond Trustee may send to the Holders under these Terms and Conditions has not already been made public by way of a press release, the Bond Trustee shall before it sends such information to the Holders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Bond Trustee considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Holders, the Bond Trustee shall be entitled to issue such press release.

26 FORCE MAJEURE AND LIMITATION OF LIABILITY

- 26.1 Neither the Bond Trustee nor the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a “Force Majeure Event”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Bond Trustee or the Issuing Agent itself takes such measures, or is subject to such measures.
- 26.2 The Issuing Agent shall have no liability to the Holders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

- 26.3 Should a Force Majeure Event arise which prevents the Bond Trustee or the Issuing Agent from taking any action required to comply with the Finance Documents, such action may be postponed until the obstacle has been removed.
- 26.4 The provisions in this Clause 26 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

27 GOVERNING LAW AND JURISDICTION

- 27.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- 27.2 Any dispute or claim arising in relation to these Terms and Conditions shall, subject to Clause 27.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.
- 27.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of the Bond Trustee (or the Holders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.
- 27.4 The provisions of articles 86 to 94-8 of the Luxembourg law dated 10 August 1915 on commercial companies, as amended, are expressly excluded and shall not apply to the Bonds.

We hereby certify that the above Terms and Conditions are binding upon ourselves.

EUROPEAN DIRECTORIES BONDCO S.C.A.
acting through its manager European Directories GP
as Issuer

By:
Title:

By:
Title:

We hereby undertake to act in accordance with the above Terms and Conditions to the extent they refer to us.

SWEDISH TRUSTEE AB (PUBL)
as Bond Trustee

By:
Title:

By:
Title:

PARENT GUARANTEE

1 DEFINITIONS

1.1 In this Guarantee

- “**Agent Agreement**” means the agent agreement entered into between the Bond Trustee and the Issuer on 28 November 2013 regarding the Bond Trustee’s right to remuneration from the Issuer for acting as agent and security trustee under this Guarantee and the Finance Documents.
- “**Banking Days**” means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve, Christmas Eve and New Year’s Eve shall for the purpose of this definition be deemed to be public holidays.
- “**Bond Loan**” means the maximum EUR 160,000,000 bond loan with ISIN SE0005505831 issued by the Issuer under the Terms and Conditions and each debt instrument issued under the Bond Loan is referred to as a “**Bond**”.
- “**Bond Trustee**” means Holders’ agent and security trustee under the Terms and Conditions from time to time; initially Swedish Trustee AB (publ) (reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden).
- “**Finance Documents**” means the Terms and Conditions, the Intercreditor Agreement, the Security Documents, the Agent Agreement, this Guarantee and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
- “**Guarantor**” means European Directories Midco S.à r.l., a private limited liability company (Fr. *société à responsabilité limitée*) incorporated under the laws of Luxembourg, registered with the Luxembourg trade and companies register under number B 155418 and having its registered office at 26-28, rue Edward Steichen, L - 2540 Luxembourg.
- “**Holders**” means a person registered on a securities account (Sw. *vp-konto*) as direct registered owner (Sw. *ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.
- “**Issuer**” means European Directories BondCo S.C.A., a partnership limited by shares (Fr. *société en commandite par actions*) incorporated under the laws of Luxembourg, registered with the Luxembourg trade and companies register under number B 181401 and having its registered office at 26-28, rue Edward Steichen, L - 2540 Luxembourg.
- “**Luxembourg**” means the Grand Duchy of Luxembourg.

“Secured Obligations” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Issuer to the Secured Parties (or any of them) under each Finance Document, together with all costs, charges and expenses incurred by any Secured Party in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents, or any other document evidencing or securing any such liabilities.

“Secured Party” means the Holders and the Bond Trustee.

“Terms and Conditions” means the terms and conditions for the Bond Loan, entered into by the Issuer and by which the Bond Trustee has accepted to be bound on or about 9 December 2013.

2 GUARANTEE

2.1 The Guarantor hereby unconditionally and irrevocably guarantees to the Secured Parties, as represented by the Bond Trustee, as for its own debt (*Sw. proprieborgen*) the full and punctual payment by the Issuer of the Secured Obligations.

2.2 This Guarantee shall be continuing. It shall continue to be in force until the Issuer and all other Subsidiaries of the Guarantor have fulfilled all Secured Obligations.

2.3 The Guarantor hereby expressly accepts and confirms, for the purposes of articles 1278 and 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with the provisions of the Guarantee or any agreement referred to herein to which the Guarantor is a party, any security created or guarantee given under the Guarantee shall be preserved for the benefit of the Bond Trustee (for itself and the Secured Parties) and, for the avoidance of doubt, for the benefit of each of the Secured Parties.

3 SPECIAL UNDERTAKINGS

So long as any Bond remains outstanding, the Guarantor undertakes to comply with the special undertakings set forth in this Clause 3.

3.1 The Guarantor shall not, and shall procure that none of the Group Companies will, make any Restricted Payment, provided however that any Restricted Payment can be made (a) by the Guarantor or any of its Subsidiaries if such Restricted Payment is made to the Guarantor or any of the Guarantor’s Subsidiaries (excluding the Polish Group Companies, in excess of the cap set out in Clause 3.12) and, if made by a Subsidiary which is not wholly-owned, is made on a *pro rata* basis and (b) by the Guarantor and/or the Issuer if such Restricted Payment is made to shareholders of the Group and such Restricted Payment(s) does not exceed EUR 750,000 per annum.

3.2 The Guarantor shall ensure that the Bonds are listed at the corporate bond list on NASDAQ OMX Stockholm, or if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market, not later than 12 months

after the Issue Date and shall take all measures required to ensure that the Bonds, once listed on NASDAQ OMX Stockholm (or any other Regulated Market, as applicable), continue being listed on NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) for as long as any Bond is outstanding (however, taking into account the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

- 3.3 The Guarantor shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date.
- 3.4 The Guarantor shall not, and shall procure that none of the Group Companies, incur any additional Financial Indebtedness or maintain any existing Financial Indebtedness, unless such indebtedness constitutes Permitted Debt.
- 3.5 The Guarantor shall not, and shall procure that no Material Group Company, sell or otherwise dispose of shares in any Material Group Company or of all or substantially all of its or any Material Group Company's assets or operations to any person not being the Guarantor or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect, provided however that a disposal of shares or substantially all assets in any Material Group Company shall (i) always be permitted in relation to any Polish Group Company, (ii) never be permitted in relation to Fonecta unless all outstanding Bonds are redeemed in accordance with Clause 11.3 (*Early voluntary redemption by the Issuer (call option)*) in the Terms and Conditions before or in immediate connection with the consummation of such disposal and (iii) never be permitted in relation to any shares or assets that are pledged under the Security Documents.
- 3.6 The Guarantor shall, and shall procure that the Group Companies, (i) comply in all material respects with all laws and regulations applicable from time to time, and (ii) obtain, maintain, and in all material respects comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by itself or the Group Companies.
- 3.7 The Guarantor shall not, and shall procure that none of the Group Companies, retain, provide, prolong or renew any guarantee or security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to (i) retain, provide, prolong and renew any Permitted Security and (ii) retain, but not prolong or renew, any Existing Security (excluding Existing Security which constitutes security set forth in Clause 5.3 of the Terms and Conditions) until such Existing Security has been released in accordance with Clause 14 (*Conditions subsequent*) of the Terms and Conditions.
- 3.8 The Guarantor shall procure that during each calendar year, there shall be a period of 5 consecutive calendar days during which the amount of any cash loans (for the

avoidance of doubt, not including finance leases) outstanding under any Financial Indebtedness outstanding under the Permitted Basket, less cash and cash equivalents of the Group, amounts to zero or less. Not less than 3 months shall elapse between two such periods.

- 3.9 The Guarantor undertakes to, following an event of default which is continuing under any cash loans outstanding under any Financial Indebtedness outstanding under the Permitted Basket, allow the Holders (subject, for the avoidance of doubt, to agreement with the relevant creditor) to buy the outstanding debt in question at par, together with accrued but unpaid interest, from the relevant creditor(s).
- 3.10 The Guarantor shall, and shall procure that the Group Companies, conduct all dealings with its partners and the direct and indirect shareholders of the Group Companies (excluding other Group Companies other than the Polish Group Companies, in excess of the cap set out in Clause 3.12) and/or any Affiliates of such partners and direct and indirect shareholders at (or better than) arm's length terms.
- 3.11 The Guarantor shall procure that an amount equal to 75.00 percent of the net sales proceeds from a Divestment Event, shall without delay, as soon as it is legally possible to do so, be transferred directly to the Prepayment Account for the purpose of using it for Mandatory Partial Prepayments of the Nominal Amount under the Terms and Conditions.
- 3.12 The Guarantor shall ensure that, except for an aggregate amount of EUR 12,000,000 during the period from 30 August 2013 to the Final Redemption Date, no cash injections, guarantees, contributions or other forms of financial support have been or will be made or given by a Group Company to any Polish Group Company (other than the non-cash contributions of receivables made by ED DH7 to the Polish Group Companies prior to the Issue Date).
- 3.13 The Guarantor shall:
- (i) procure the preparation of, and make available, the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Guarantor, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Guarantor's board of directors, on its website not later than 4 months after the expiry of each financial year;
 - (ii) procure the preparation of, and make available, the quarterly interim unaudited consolidated reports of the Group and the quarterly interim unaudited unconsolidated reports of the Guarantor, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Guarantor's board of directors, on its website not later than 2 months after the expiry of each relevant interim period;

- (iii) procure that the Issuer issues a Compliance Certificate to the Bond Trustee (A) when a Financial Report is made available, (B) upon the incurrence of Financial Indebtedness which requires the Issuer to meet the Incurrence Test, and, (C) at the Bond Trustee's reasonable request, within 20 calendar days from such request;
- (iv) keep the latest version of the Terms and Conditions available on the website of the Group; and
- (v) promptly procure that the Issuer notifies the Bond Trustee when the Guarantor is or becomes aware of (i) the occurrence of a Change of Control Event or (ii) that an Event of Default has occurred, and provide the Bond Trustee with such further information as the Bond Trustee may request (acting reasonably) following receipt of such notice.

3.14 When the Bonds have been listed, the reports referred to under Clauses 3.13 (i) and (ii) shall, in addition, be prepared in accordance with IFRS and made available in accordance with the rules and regulations of NASDAQ OMX Stockholm (or any other Regulated Market, as applicable) (as amended from time to time) and the Swedish Securities Market Act (*Sw. lag (2007:528) om värdepappersmarknaden*) (as amended from time to time).

4 PAYMENT

4.1 The Secured Parties, as represented by the Bond Trustee, shall not be bound to exhaust any recourse against the Issuer or any other Subsidiary of the Guarantor or any security they may hold, or that the Bond Trustee may hold on their behalf, before being entitled to payment from the Guarantor under this Guarantee. The Guarantor shall make payment to the Bond Trustee for and on behalf of the Secured Parties forthwith after demand thereof is made in writing.

4.2 All payments by the Guarantor under this Guarantee must be without set-off or counterclaim and without any deduction or withholding for tax or otherwise, unless the deduction or withholding is required by law. If any deduction or withholding is required to be made, the amount of the payment due from the Guarantor will be increased to an amount which (after making the deduction or withholding) leaves an amount equal to the payment which would have been due if no deduction or withholding had been required.

4.3 Funds originating from a payment under this Guarantee shall be distributed to the Secured Parties in accordance with the Terms and Conditions.

5 NOTICES

5.1 Any notice or other communication to be made under or in connection with this Guarantee:

- (i) if to the Bond Trustee, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Banking Day prior to dispatch or, if sent by email by the Guarantor, to such email address notified by the Bond Trustee to the Guarantor from time to time; and
- (ii) if to the Guarantor, sent by email by the Bond Trustee, to the CFO of Fonecta, currently Minna Dahlström (minna.dahlstrom@fonecta.com), and Ulrich Witt (witt@triton-partners.com), or to another email address notified by the Guarantor to the Bond Trustee from time to time.

5.2 Any notice or other communication made by one person to another under or in connection with the this Guarantee shall be sent by way of courier, personal delivery, letter or email and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 5.1 or, in case of letter, 3 Banking Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 5.1 or, in case of email, when received in legible form by the email address specified in Clause 5.1.

6 GOVERNING LAW AND JURISDICTION

6.1 This Guarantee shall be governed by and construed in accordance with Swedish law.

6.2 Any dispute or claim arising in relation to this Guarantee shall, subject to Clause 6.3, be determined by Swedish courts and the District Court of Stockholm shall be the court of first instance.

6.3 The submission to the jurisdiction of the Swedish courts shall not limit the right of any Secured Party to take proceedings against the Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

This Guarantee has been executed as of the date first written above in one original copy.

Luxembourg

EUROPEAN
as Guarantor

DIRECTORIES

MIDCO

S.À

Name:

Name:

We hereby acknowledge the execution and content of this Guarantee.

Stockholm

SWEDISH TRUSTEE AB
as Bond Trustee

Name:

ADDRESSES

The Issuer

European Directories BondCo S.C.A

Tel: + 352 26 753 0

2C, rue Albert Borschette Building K2-D1, ground floor

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Luxembourg

The Parent

European Directories Midco S.à r.l.

Tel: + 352 42 71 71 1

46A Avenue J. F. Kennedy

L-1855 Luxembourg

Luxembourg

Auditor

KMPG Luxembourg S.à r.l.

9, allée Scheffer

L-2520 Luxembourg

Issuing Agent

Pareto Securities AB

P.O. Box 7415

SE-103 91 Stockholm

Sweden

Bond Trustee

Swedish Trustee AB (publ)

P.O. Box 7329

SE-103 90 Stockholm

Sweden

CSD

Euroclear Sweden AB

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SE-101 23 Stockholm

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