

SPAZIO ANNULLATO

Allegato "C" all'atto
in data 30-3-2012
n. 63292/10284 rep.

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in data 30-3-2012
n. 63291/10283 rep.



Sede legale in Milano, Via Grosio 10/4, sede secondaria in Torino, Corso Mortara 22,
Capitale sociale Euro: 450.265.793,58 i.v., Registro delle Imprese di Milano e Codice Fiscale 03970540963

**COMUNICAZIONI DI SEAT PAGINE GIALLE S.P.A. PER LE ASSEMBLEE DEGLI
OBBLIGAZIONISTI CONVOCATE PER IL 29 MARZO 2012, IN PRIMA CONVOCAZIONE E PER IL 30
MARZO 2012 IN SECONDA CONVOCAZIONE**

Come comunicato al mercato in data odierna, a seguito di alcune osservazioni tecniche e legali formulate dai propri *stakeholders*, incluso il comitato *ad hoc* (il c.d. "Comitato SSB") costituito da una rappresentanza di obbligazionisti titolari di obbligazioni "€550,000,000 10½% Senior Secured Notes due 2017" e di obbligazioni "€200,000,000 10½% Senior Secured Notes due 2017" (congiuntamente, le "Obbligazioni Senior Secured"), la Società ha deciso di modificare alcuni termini della "consent solicitation" originariamente avviata in data 24 febbraio 2012 invitando i titolari delle Obbligazioni Senior Secured ad esprimere il proprio consenso in merito ad un testo modificato alla luce delle suddette osservazioni tecniche e legali formulate dai propri *stakeholders*. Tali modifiche sono analiticamente dettagliate nell'Exhibit A al "Revised Consent Solicitation Statement" del 2 marzo 2012, disponibile tramite Lucid Issuer Services (Tel: +44 (0)20 7704 0880 o e-mail seat@lucid-is.com) che agisce come Tabulation Agent nell'ambito di tale procedura. Le proposte di modifica contenute nell'Exhibit A del "Revised Consent Solicitation Statement" si applicano sia al prestito obbligazionario "€550,000,000 10½% Senior Secured Notes due 2017", sia al prestito obbligazionario "€200,000,000 10½% Senior Secured Notes due 2017".

Si sottolinea che anche tali modifiche (al pari di quelle originariamente previste dal Consiglio di Amministrazione) sono coerenti con l'implementazione della Proposta Finale di Ristrutturazione. A seguito di quanto precede, nell'interesse degli Obbligazionisti, si precisa, con riferimento ai contenuti delle Relazioni Illustrative per le Assemblee degli Obbligazionisti pubblicate in data 28 febbraio 2012, (i termini con la lettera maiuscola non definiti hanno lo stesso significato ad essi attribuito nelle Relazioni Illustrative sopra indicate) quanto segue:

- 1) le Nuove Obbligazioni da emettersi a favore dei titolari di Obbligazioni Lighthouse saranno emesse come Obbligazioni Ulteriori ("Additional Notes") ai sensi del contratto denominato Indenture del 28 gennaio 2010 (l'"Indenture") relativo al prestito obbligazionario non convertibile denominato "€550,000,000 10½% Senior Secured Notes due 2017"; tali Nuove Obbligazioni saranno fungibili, se possibile, con le obbligazioni emesse ai sensi di tale prestito; alla luce di tale circostanza, verrà modificata la Sezione 2.14 dell'Indenture;
- 2) sono state introdotte alcune limitazioni con riferimento all'utilizzo del c.d. "basket" generale pari ad Euro 50 milioni relativo ai pagamenti consentiti;
- 3) le Sezioni 6.03. e 6.07 di entrambi i contratti denominati "indentures" relativi ai prestiti obbligazionari sopra menzionati verranno modificate al fine di prevedere un termine di 10 giorni lavorativi (anziché di 30 e 5 giorni lavorativi) decorso il quale, al verificarsi di un Evento di Inadempimento, è possibile attivare un rimedio nei confronti della Società (invece che nei confronti di Seat Interco);
- 4) la Sezione 4.21 di entrambi i contratti denominati "indentures" relativi ai prestiti obbligazionari sopra menzionati verrà ulteriormente modificata per prevedere che l'accordo denominato "Intercreditor Deed" venga modificato in modo che i rimborsi, i riacquisti o i pagamenti



anticipati con riferimento alle Obbligazioni Senior Secured (incluse le Nuove Obbligazioni che verranno emesse ai sensi dell'Indenture) siano effettuate pro-rata tra le Obbligazioni Senior Secured di volta in volta in circolazione;

- 5) il rilascio, al verificarsi di determinate condizioni, delle garanzie ("Liens") prestate dalle società controllate da TDL Infomedia Ltd. sarà relativo unicamente ai beni della società Thomson Directories Ltd. mentre continueranno a sussistere le garanzie sul capitale sociale di tale società nonché le altre garanzie sui beni e sul capitale sociale di TDL Infomedia Ltd..

Alla luce di quanto sopra descritto, le Assemblee degli Obbligazionisti saranno chiamate ad approvare le medesime proposte deliberative contenute nelle Relazioni Illustrative pubblicate in data 28 febbraio 2012, come integrate e meglio specificate nei punti da 1) a 5) che precedono, fermo restando che il testo finale di modifica della documentazione contrattuale relativa sia al prestito obbligazionario "€550,000,000 10½% Senior Secured Notes due 2017" sia al prestito obbligazionario "€200,000,000 10½% Senior Secured Notes due 2017" è contenuto in lingua inglese nell'Allegato 1 al presente documento (con relativa traduzione in lingua italiana, contenuta nell'Allegato 2, che sarà oggetto di asseverazione). Tali Allegati sostituiscono i precedenti Allegati 1 e 2 alla (i) Relazione Illustrativa del Consiglio di Amministrazione per l'Assemblea degli Obbligazionisti relativa al prestito obbligazionario "€550,000,000 10½% Senior Secured Notes due 2017" nonché alla (ii) Relazione Illustrativa del Consiglio di Amministrazione per l'Assemblea degli Obbligazionisti relativa al prestito obbligazionario "€200,000,000 10½% Senior Secured Notes due 2017", entrambe pubblicate in data 28 febbraio 2012.

Il presente documento – comprensivo dell'Allegato 1 e dell'Allegato 2, è disponibile presso la sede sociale e la sede secondaria della Società, Borsa Italiana S.p.A. e sul sito internet della Società www.seat.it.

Milano, 2 marzo 2012

Seat Pagine Gialle S.p.A.

Enrico Liberti



MEY

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ALLEGATO 1

MODIFICHE ALLA DOCUMENTAZIONE CONTRATTUALE

Si riportano di seguito le modifiche relative alla documentazione contrattuale. Il testo aggiunto è indicato con doppia sottolineatura, il testo eliminato è barrato.

* * *

Indenture

Section 1.01 Definitions

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

- (1) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), ~~other than the Investor Group~~ is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (1) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 30% of the total voting power of the Voting Stock of the Issuer and the Investor Group "beneficially owns," directly or indirectly, in the aggregate a lesser percentage of the total voting power of the Voting Stock of the Issuer than such other person and does not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the Board of Directors (for the purposes of this clause (1), such other person shall be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation, if such other person is the beneficial owner, directly or indirectly, of more than 30% of the voting power of the Voting Stock of such parent corporation and the Investor Group beneficially owns, directly or indirectly, in the aggregate a lesser percentage of the voting power of the Voting Stock of such parent corporation and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the board of directors of such parent corporation); or
- (2) (a) the merger or consolidation of the Issuer with or into another Person after which any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), ~~other than the Investor Group~~, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (3) such person shall be deemed to have "beneficial ownership" of all shares that any such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 30% of the total voting power of the Voting Stock of the Issuer and the Investor Group "beneficially owns," directly or indirectly, in the aggregate a lesser percentage of the total voting power of the Voting Stock of the Issuer than such other person and does not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the board of directors of the Issuer (for the purposes of this clause (2), such other person shall be deemed to beneficially own any Voting Stock of a specified corporation held by a parent corporation, if such other person is the beneficial owner, directly or indirectly, of more than 30% of the voting power of the Voting Stock of such parent corporation and the Investor Group beneficially owns, directly or indirectly, in the aggregate a lesser percentage of the voting power of the Voting Stock of such parent corporation and do not have the right or ability by voting power, contract or otherwise to elect or designate for election a majority of the board of directors of such parent corporation); or (b) the sale of all or substantially all the assets of the Issuer or SEAT INTERCO (determined on a consolidated basis) to another person, other than a transaction

following which the transferee person becomes the obligor in respect of the Notes and a Subsidiary of the transferor of such assets;

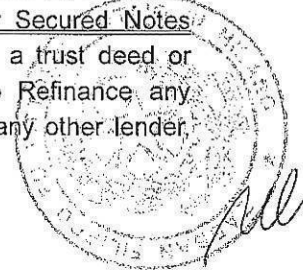
provided, that, in each case, the issuance of ordinary shares of the Issuer to Lighthouse or to the holders of the Lighthouse Notes in connection with the Lighthouse Notes Equitisation, or any agreement reached or action taken by Lighthouse, the holders of the Lighthouse Notes, the Investor Group or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

For the avoidance of doubt, the foregoing proviso will not relate to any actions taken by those holders of Lighthouse Notes to which ordinary shares of the Issuer have been issued in connection with the Lighthouse Notes Equitisation following the date on which the first shareholders' meeting of the Issuer following the Financial Restructuring Completion Date resolves upon the appointment of a new board of directors of the Issuer.

"Co-Issuers" means the Issuer and SEAT INTERCO, as issuers of the Notes.

"Collateral" means (a) ~~the security interest in the share capital of each Sub-Silver Holder owned directly or indirectly by the respective Top-Silver Holders, (c) the security interest in the Lighthouse Notes Proceeds Loan, (d) the~~ pledge over the shares of Telegate AG held by the Group, (be) a security interest in all of the assets of the Thomson Subsidiaries (with certain limited exceptions pursuant to the applicable Notes Security Documents), (fg) the ~~pledge of the share capital of TDL Infomedia Limited, (dg) the~~ pledge of the Issuer's material trademarks, (e) the pledge of SEAT INTERCO's material trademarks (f) a security interest in the share capital of SEAT INTERCO owned by the Issuer and (gh) any other collateral securing the Notes pursuant to the Notes Security Documents permitted under this Indenture and the Intercreditor Deed.

"Credit Agreement" means (a) ~~the Term and Revolving Facilities Loan Agreement dated as of May 25, 2005, as amended and restated on January 22, 2010, and as further amended and restated in connection with the Financial Restructuring on the Senior Facility Major Terms entered into by and among the Issuer, the subsidiaries of the Issuer listed in Schedule 1 thereto, as original borrowers and/or original guarantors, and The Royal Bank of Scotland plc, Milan Branch, as lender, together with the related documents thereto (including the term loans and revolving loans thereunder, any guarantees and security documents), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, (b) any credit agreement (and related document) or similar instrument, including any similar credit support agreements or guarantees, governing other revolving credit, working capital or term Indebtedness Incurred from time to time and (c) any such agreements, instruments or guarantees (including bonds, other than any Senior Secured Notes issued on or prior to the Financial Restructuring Completion Date, issued under a trust deed or indenture and guarantees of such bonds) governing Indebtedness Incurred to Refinance any Indebtedness or commitments referred to in (a) and (b) whether by the same or any other lender, group of lenders, buyer or purchasers.~~



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"Direct Indebtedness" means any Indebtedness of the Issuer or a Restricted Subsidiary other than (1) Indebtedness described in clauses (b)(10), (11), (12), (13) (to the extent it constitutes a guarantee of Indebtedness described in clause (b)(10), (11), (12) or (14)» and (14) of Section 4.03, (2) Indebtedness which constitutes a guarantee by the Issuer or any Guarantor of Indebtedness of a Finance Subsidiary and the guarantees are subordinated to the Notes at least to the same extent as the guarantees of the Lighthouse Notes and (3) Indebtedness of the Issuer which constitutes a proceeds loan the obligee of which is a Finance Subsidiary and (A) the Indebtedness is subordinated to the Notes at least to the same extent as the Lighthouse Notes Proceeds Loan and (B) the Finance Subsidiary assigns its rights under such Indebtedness to the Senior Creditors under an agreement substantially consistent with the Lighthouse Notes Proceeds Loan Assignment.

"EURIBOR" has the meaning given to such term in the Credit Agreement.

"Financial Restructuring" means the consensual financial restructuring, to be implemented in the context of a reorganisation plan pursuant to Article 67(3)(d) of Italian Royal Decree no. 267 of 16 March 1942 ("Article 67"), of the debt obligations and capital structure of the Group and Lighthouse, as effected by means of the Financial Restructuring Implementation Transactions.

"Financial Restructuring Completion Date" means the date upon which those of the Financial Restructuring Implementation Transactions necessary to effect the Financial Restructuring have been completed, as evidenced by the delivery to the Trustee of an Officer's Certificate.

"Financial Restructuring Implementation Transactions" means the transactions to be implemented in connection with the Financial Restructuring, which transactions may include (without limitation):

- (a) the direct or indirect exchange of Capital Stock of the Issuer and/or Lighthouse for interests in the Lighthouse Notes Proceeds Loan and/or the Lighthouse Notes and the discharge of some or all of the obligations under the Lighthouse Notes Proceeds Loan and/or the Lighthouse Notes (the "Lighthouse Notes Equitisation");
- (b) any amendment, restatement, extension, supplement, refinancing, replacement, in whole or in part of the Issuer's outstanding Term Loan Facility and Revolving Credit Facility; provided, that any Indebtedness (1) incurred under such action or actions shall be incurred in compliance with Section 4.03(b)(1) and 4.03(b)(2) of the Indentures and (2) the terms of such Indebtedness shall comply with the Senior Facilities Major Terms (the "Term Loan Agreement Amendment");
- (c) the issuance of the New Secured Notes to the holders (or if some or all of the Lighthouse Notes have been cancelled or are no longer outstanding at the time of such issuance, the former holders) of the Lighthouse Notes;
- (d) the Lighthouse Merger;
- (e) the SEAT INTERCO Transactions;
- (f) the appointment of English law administrators over the assets of Lighthouse;
- (g) the consummation of a scheme of arrangement under Part 26 of the English law Companies Act 2006 (the "Companies Act") between Lighthouse and Lighthouse Noteholders;
- (h) the consummation of a scheme of arrangement under Part 26 of the Companies Act between the Issuer and certain creditors under the Issuer's outstanding Term Loan Facility and Revolving Credit Facility;



- (i) the payment by the Company of the fees and expenses of the committees and representatives, officers and directors and legal, accounting, financial and other advisors of the holders of the Notes and the Lighthouse Notes, any other senior creditors, the Investor Group, the Holding Companies, the Trustee, the Issuer and its Subsidiaries and Lighthouse; and
- (j) the release and discharge of the Liens and the Collateral (and the related assets and claims) under or in respect of the Issuer Share Pledge, any Holding Company Share Pledge and the Lighthouse Notes Proceeds Loan Assignment and the Guarantees of any Holding Company;

provided, however, that the Issuer shall not (and will procure that no Restricted Subsidiary shall) enter into any Financial Restructuring Implementation Transaction that:

- (i) causes the Group to incur total direct corporate Tax costs under Italian tax law or otherwise of €20.0 million or more (which amount shall be evidenced by a report or opinion of independent tax counsel); and
- (ii) results in any Liens (other than a Special Privilege) granted on assets to secure Indebtedness under a Credit Agreement, a Revolving Facility, the Notes, the January 2010 Notes or the New Secured Notes not having the same priority (as amongst each other) as set forth in the Intercreditor Deed;

provided further that the Issuer shall not (and will procure that no Restricted Subsidiary shall) effect the Financial Restructuring unless it includes (i) the Lighthouse Notes Equitisation; (ii) the Term Loan Agreement Amendment; and (iii) the SEAT INTERCO Transactions, and unless the Issuer shall have previously published a press release confirming the receipt of an Article 67 opinion from an independent expert in compliance with the terms of Article 67.

"Financial Restructuring Intercreditor Amendments" means those amendments to the Intercreditor Deed deemed by the Issuer to be necessary or desirable to effectuate the Financial Restructuring but including such amendments:

- (a) causing each of the Subordinated Creditors, the Subordinated Security Agent, the High Yield Note Trustee, the Split Parents, the Split Luxco 2s, the Parent Holdcos, the Intermediate Holdcos, the Investors and Luxco 3 to cease to be a party to (and cease to be bound by and have the benefit of the provisions of) the Intercreditor Deed;
- (b) deleting all provisions to the extent they relate to or are for the benefit of Subordinated Creditors, Subordinated Debt, Investors and/or Investor Debt (including, without limitation, the deletion of Clauses 6, 7, 8, 12 and 17.2 of the Intercreditor Deed);
- (c) amending the provisions relating to enforcement of security so as to become consistent with a capital structure of the Group in which there is no Subordinated Debt (including, without limitation, deleting clause 11.1(b) of the Intercreditor Deed);
- (d) amending the definition of "Group" and "Group Companies" so as to include only the Company and its Subsidiaries from time to time, and making consequential changes to, amongst other things, the definition of Intra-Group debt;
- (e) removing any provisions that relate to Subordinated Security and the Subordinated Security Agent;

provided, however, that the Issuer shall not (and will procure that no Restricted Subsidiary shall) allow for the amendment of the Intercreditor Deed, in a manner that adversely affects the Noteholders in any material respect (which shall include, without limitation):

- (i) changing the ranking of the Notes as "Senior Debt" under Clause 2 of the Intercreditor Deed;

- (ii) changing the priority of the security that secures the Notes under Clause 10 of the Intercreditor Deed;
- (iii) changing the definition of "Majority Senior Creditors" and the rights of the Majority Senior Creditors to provide instructions under Clause 11 of the Intercreditor Deed; or
- (iv) changing the application of recoveries provisions of Clause 14 of the Intercreditor Deed.

Capitalised terms contained in this definition and not defined elsewhere in this Indenture shall have the respective meanings given to them in the Intercreditor Deed.

"Issuer" shall mean SEAT Pagine Gialle S.p.A.

"January 2010 Notes" means the €550,000,000 10.5% Senior Secured Notes due 2017 issued by the Issuer under the indenture dated as of January 28, 2010, among, *inter alios*, the Issuer, the Trustee and the Security Agent (the "January 2010 Indenture").

"Lighthouse Merger" means the merger, consolidation, or transfer of all or substantially all of the assets of Lighthouse with, or to, the Issuer.

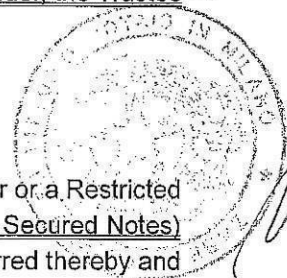
"New Secured Notes" means the senior secured debt securities that (i) have a principal amount at maturity of not more than €65.0 million, (ii) were issued on the Financial Restructuring Completion Date by the Co-Issuers, (iii) are secured by the Collateral that secure the Notes, (iv) bear an interest rate of 10.5%, payable in arrears semi-annually on each January 31 and July 30, commencing on the first such date following the completion of the Financial Restructuring, (v) have a maturity of January 31, 2017, (vi) are "Senior Debt" under the Intercreditor Deed and whose trustee accedes to the Intercreditor Deed, (vii) are issued as Additional Notes under the January 2010 Indenture and (viii) at all times shall be considered "Notes" for the purpose of the January 2010 Indenture.

"Notes Security Documents" means the ~~Holding Company Share Pledge~~, the Lighthouse Notes Proceeds Loan Assignment, (a) the Trademark Pledge, (b) the SEAT INTERCO Trademark Pledge; (c) the SEAT INTERCO Share Pledge and any other agreement or instrument from time to time governing a grant of a security interest permitted under this Indenture and the Intercreditor Deed to secure the Obligations under the Notes.

"October 2010 Notes" means the €200,000,000 10.5% Senior Secured Notes due 2017 issued by the Issuer under the indenture dated as of October 8, 2010, among, *inter alios*, the Issuer, the Trustee and the Security Agent (the "October 2010 Indenture").

"Permitted Collateral Lien" means:

- (2) Liens on the Collateral to secure (A) Direct Indebtedness of the Issuer or a Restricted Subsidiary described in Section 4.03(a) and clauses (b)(1), (2), (4)(including the New Secured Notes) and (7) of Section 4.03 to the extent such Direct Indebtedness is permitted to be Incurred thereby and (B) Indebtedness of the Issuer or a Restricted Subsidiary described in clause (b)(14) of Section 4.03



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to the extent such Indebtedness is permitted to be Incurred thereby; provided, however, that, in each case at the time of, or prior to, the Incurrence by the Issuer or a Guarantor of Indebtedness secured by a Permitted Collateral Lien, the Issuer or relevant Guarantor shall enter into with the holders of such Indebtedness an agreement containing substantially the same terms or terms not materially less favorable to the Holders as set forth in the Intercreditor Deed; and

"Permitted Investment" means

(18) joint ventures engaged in a Related Business that do not exceed €400 15 million outstanding at any one time in aggregate made in any calendar year (with any unused amounts in any preceding calendar year being carried over to the succeeding calendar year); and

(19) Persons to the extent such Investments (not otherwise included in clauses (1) to (18) of this definition) do not exceed €400 30 million outstanding at any one time in the aggregate.

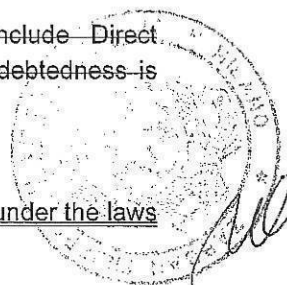
~~"Primary Debt Leverage Ratio" means, as of any date of determination, the ratio of (1) Direct Indebtedness as of the end of the most recent fiscal quarter for which financial statements are available under Section 4.02 to (2) the aggregate amount of the EBITDA of the Issuer and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters for which financial statements are available under Section 4.02, in each case with such pro forma adjustments to Direct Indebtedness and EBITDA as are appropriate and consistent with the pro forma provisions set forth in the definition of "Consolidated Leverage Ratio."~~

"Refinancing Indebtedness" means

~~(5) — in the case of (A) Indebtedness that constitutes guarantees of the Lighthouse Notes (or any Indebtedness refinancing the Lighthouse Notes) by the Issuer or any Guarantor, in each case to the extent such Indebtedness is Refinanced pursuant to clause (b)(7) of Section 4.03, the primary obligor of the Indebtedness guaranteed is a Finance Subsidiary and the guarantees are subordinated to the Notes at least to the same extent as the guarantees of the Lighthouse Notes and (B) the Lighthouse Notes Proceeds Loan (and Indebtedness that Refinances such Indebtedness) to the extent such Indebtedness is Refinanced pursuant to clause (b)(7) of Section 4.03, (x) the obligee is a Finance Subsidiary, (y) the Indebtedness is subordinated to the Notes at least to the same extent as the Lighthouse Notes Proceeds Loan and (z) the Finance Subsidiary assigns its rights under such Indebtedness to the Senior Creditors under an agreement substantially consistent with the Lighthouse Notes Proceeds Loan Assignment;~~

~~Notwithstanding clauses (4) and (5) above, Refinancing Indebtedness may include Direct Indebtedness that Refinances Subordinated Obligations to the extent such Direct Indebtedness is permitted by Section 4.03.~~

"SEAT INTERCO" means a direct Wholly Owned Subsidiary of the Issuer incorporated under the laws of Italy.



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