

YELL FINANCE LIMITED ("THE COMPANY")
COMPANY NUMBER 4244801
WRITTEN RESOLUTIONS OF THE COMPANY
PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006
PASSED ON 23 March 2011

Resolutions 1 and 3, having been duly proposed by the Directors of the Company, were duly passed by the Company as ordinary resolutions

Resolution 2 and 4, having been duly proposed by the Directors of the Company, were duly passed by the Company as special resolutions

Ordinary Resolution

1. **THAT** an interim dividend of £42,845,274 to the one registered holder of shares in the Company, Yell Holdings 2 Limited, as at 23 March 2011 be approved

Special Resolution

2. **THAT** the called up and fully paid share capital of the Company be reduced from £300,000,001 divided into 300,000,001 issued and fully paid-up shares of £1 each, to 1 ordinary share of £1, by cancelling and extinguishing 300,000,000 ordinary shares of £1 each and the share premium account of the Company be reduced from £20,727,999 to £nil (the "**Reduction of Capital**").

The Reduction of Capital shall take effect on the day which the copy of this resolution (and the documents which must accompany it under section 644(1) of the Companies Act 2006) is registered by the registrar of companies at Companies House in accordance with section 644(3) of the Companies Act 2006

Ordinary Resolution

3. **THAT** subject to and conditional upon the passing of Resolution 2 above, the Company's authorised share capital shall be reduced from an aggregate total of £400,000,000 (divided into 400,000,000 ordinary shares of £1 each) to a total of £1 made up of one ordinary share of £1

Special Resolution

4. **THAT** subject to and conditional upon the passing of Resolutions 2 and 3 above, clause 5 of the Memorandum of Association of the Company be replaced with the following wording to reflect the Reduction of Capital.

"The Company's share capital shall be 1 ordinary share of £1"

Signed

Director

for and on behalf of Yell Finance Limited

FRIDAY



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25/03/2011

COMPANIES HOUSE

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YELL FINANCE LIMITED (THE "COMPANY")

COMPANY NUMBER 4244801

WRITTEN RESOLUTIONS OF THE COMPANY

PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006

The Directors of the Company propose that the following written resolutions be passed by the Company, the first as an ordinary resolution, the second as a special resolution, the third as an ordinary resolution and the fourth as a special resolution

Ordinary Resolution

1. **THAT** an interim dividend of £42,845,274 to the one registered holder of shares in the Company, Yell Holdings 2 Limited, as at 23 March 2011 be approved

Special Resolution

2. **THAT** the called up and fully paid share capital of the Company be reduced from £300,000,001 divided into 300,000,001 issued and fully paid-up shares of £1 each, to 1 ordinary share of £1, by cancelling and extinguishing 300,000,000 ordinary shares of £1 each and the share premium account of the Company be reduced from £20,727,999 to £nil (the "**Reduction of Capital**").

The Reduction of Capital shall take effect on the day which the copy of this resolution (and the documents which must accompany it under section 644(1) of the Companies Act 2006) is registered by the registrar of companies at Companies House in accordance with section 644(3) of the Companies Act 2006

Ordinary Resolution

3. **THAT** subject to and conditional upon the passing of Resolution 2 above, the Company's authorised share capital shall be reduced from an aggregate total of £400,000,000 (divided into 400,000,000 ordinary shares of £1 each) to a total of £1 made up of one ordinary share of £1

Special Resolution

4. **THAT** subject to and conditional upon the passing of Resolutions 2 and 3 above, clause 5 of the Memorandum of Association of the Company be replaced with the following wording to reflect the Reduction of Capital

"The Company's share capital shall be 1 ordinary share of £1"

Members of the Company who are eligible members because they are entitled to vote on the resolutions on the circulation date (that is the date on which copies of the resolutions are first sent or given to members, being 23 March 2011) should sign and date below to signify their agreement to the resolutions

6 YFL – Written Resolution

These resolutions must be passed by the requisite majority by the end of the period of 28 days beginning with the circulation date

Agreed

Signed

A handwritten signature in black ink, appearing to be 'C. L. L.', written over a horizontal line.

Name of registered holder **Yell Holdings 2 Limited**

Date

23/3/11