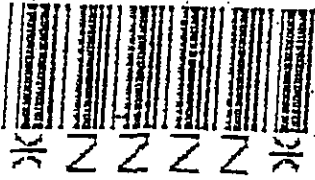


SEPARATOR SHEET



FRIDAY



AVVC19HK

A17

01/05/2009

348

COMPANIES HOUSE

THIS DEED is made on 26 March 2009

BETWEEN:

- (1) **YELL HOLDINGS 2 LIMITED** a company incorporated and registered in England and Wales with company number 4180359 whose registered office is at Queens Walk, Oxford Road, Reading, Berkshire RG1 7PT (the "Assignor"); and
- (2) **YH3 LIMITED** a company incorporated and registered in England and Wales with company number 5724156 whose registered office is at Queens Walk, Oxford Road, Reading, Berkshire RG1 7PT (the "Assignee").

WHEREAS:

- (A) The Assignor has the benefit of an outstanding intercompany loan to Yell Adworks SA (formerly named Edinet Europa SA) (the "Edinet Loan"), a copy of which is included in the Appendix to this Deed.
- (B) The amount currently outstanding under the Edinet Loan on the date of this Deed (including capital and accrued interest up to the date of this Deed) is EUR 1,014,013. On the basis of the closing mid point exchange rate for GBP:EUR on 25 March 2009 as published by Reuters, which was 0.93365, this is equivalent to GBP 946,734.
- (C) The parties have agreed that the Assignor will assign the benefit of the Edinet Loan to the Assignee, in consideration for the allotment at par value of 946,734 Ordinary Shares of £1 each in the share capital of the Assignee.
- (D) Yell Adworks SA has given its consent to the assignment of the Edinet Loan pursuant to clause Eight of the Edinet Loan.

NOW IT IS AGREED as follows:

1. ASSIGNMENT

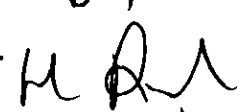
- 1.1 The Assignor assigns all its rights, title, interest, and benefit in and to the Edinet Loan to the Assignee.
- 1.2 In consideration for the assignment pursuant to clause 1.1. of this Deed, and subject to the necessary approvals of its members and directors, the Assignee agrees that it shall issue and allot to the Assignor 946,734 Ordinary Shares of £1 each in the share capital of the Assignee.

2. FURTHER ASSURANCE

Each party shall do, or procure the doing of, all acts and things, and execute, or procure the execution of, all documents, as may reasonably be required to give full effect to this Deed.


3. GOVERNING LAW AND JURISDICTION

- 3.1 This Deed shall be governed by, and construed in accordance with, English law.
- 3.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Deed or its subject matter or formation.

I certify that this is
a true copy of the
original. 
14/03/09
COMPANY SECRETARY

IN WITNESS whereof this Deed has been executed by the parties to it and is intended to be and is hereby delivered and takes effect on the date stated at the beginning of it.

EXECUTED and DELIVERED as a DEED
by YELL HOLDINGS 2 LIMITED
acting by:

) _____
) 
)
) Director

in the presence of:

Signature of witness:




Name:

BENJAMIN WARD

Address:

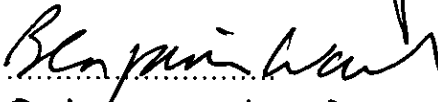
EXCHANGE HOUSE
PRINCE ST, LONDON
EC2A 2HS

EXECUTED and DELIVERED as a DEED
by YH3 LIMITED
acting by:

) _____
) 
)
) Director

in the presence of:

Signature of witness:



Name:

BENJAMIN WARD

Address:

As above

**EQUITY LOAN CONTRACT BETWEEN YELL ADWORKS S.A.
AND YELL HOLDINGS 2 LIMITED**

Made on 5 March 2009.

BETWEEN

FIRST PARTY, YELL HOLDINGS 2 LIMITED, registered office, Queens Walk, Oxford Road, Reading, Berkshire, RG1 7PT, United Kingdom, a company governed by the law of England, registered at Companies House for England and Wales under no. 4180359 (hereinafter "**the Lender**").

Represented by Mr. JOHN GORDON DAVIS, adult, of British nationality, office address Queens Walk, Oxford Road, Reading, Berkshire RG1 7PT United Kingdom, bearer of British passport no. 037187241.

SECOND PARTY, YELL ADWORKS S.A. (Sociedad Unipersonal), formerly EDINET EUROPA S.A., registered office Avenida de Manoteras, 26 (28050 MADRID), tax no. A-8164928 (hereinafter "**the Borrower**").

Represented by Mr. JOSÉ MANUEL RUIZ CARO, adult, bearer of identity card no. 02.880.247-A, in his capacity as Solidary Director under the terms of the deed sworn before the Madrid Notary D. Emilio Recoder de Casso on 11 December 2008, notary office serial no. 841.

Both Companies are hereinafter referred to jointly as the Parties.

Both Parties mutually recognise their respective legal capacity and sufficient capacity to act and their respective representation, and

DECLARE

- I. That the Borrower is interested in obtaining finance in the sum of **986,634.29 euros** (hereinafter the "**Amount of the Loan**").
- II. That the Lender is prepared to advance the said amount to the Borrower under the terms of this equity loan contract.
- III. That both Parties are interested in formalising this equity loan contract (hereinafter, "**the Contract**") pursuant to Article 20 of Royal Decree-Law 7/1996 of 7 June on urgent fiscal, investment and economic liberalisation measures, as amended by the second supplementary provision of Law 10/1996 of 18 December, on urgent fiscal measures for the correction of inter-company internal double taxation and on incentives for the internationalisation of companies ("the Royal Decree-Law"), in accordance with the following



CLAUSES

One. – Grant of equity loan

The Lender hereby grants the Borrower an equity loan, which the Borrower accepts, in the sum of **986,634.29** euros (hereinafter the "Loan").

Two. – Disbursement of the Amount of the Loan

The Amount of 900,000 euros was disbursed by deposit in the current account opened in the Borrower's name at Banco Sabadell Atlántico, current account number 0081-5503-63-0001012603, prior to the date of signature of this contract.

The amount of 31,700 euros due to interest has been capitalised and added to the Amount of the Loan.

And finally trade debt of 54,934.29 euros due to the Lender has been also capitalised and added to the Amount of the Loan.

Three. – Term and maturity of the Contract

The Contract is with effect from 16 August 2008. The Maturity Date of the Contract is hereby agreed as 16 August 2013.

Four. – Ordinary interest

4.1 Interest due


The unpaid principal of the Loan shall attract interest on a daily basis in favour of the Lender from the Date of Disbursement until such date as the Loan is totally and finally repaid. Such interest shall be calculated on the basis of a year of 360 days and according to the number of calendar days actually elapsed.

4.2 Calculation

The interest due on the unpaid principal of the Loan shall consist of:

- (i) A fixed element calculated at 4.5% per annum on the Amount of the Loan; and
- (ii) A variable element calculated in accordance with the following rule:

0.25% above the 12-month EURIBOR rate on the Amount of the Loan in those financial years in which the Borrower's Net Profit (as calculated by the auditor) is in excess of 61,000 euros and all losses in previous financial years declared on the Company's balance sheet have been offset. Accordingly, the variable interest will only be due in those financial years in which the auditor certifies that the Borrower's net profit is in excess of 61,000 euros and that there are no losses from previous financial years to be offset, such that in those financial years which do not meet both criteria (net profit and absence of losses from previous financial years to be offset), no variable interest will be due.



The fixed element paid by the Borrower to the Lender under the terms of paragraph (i) of this Clause shall be deducted from the variable element calculated in accordance with the above formula.

For the purposes of this contract, EURIBOR (European Interbank Offered Rate) means the base interest rate of the Euro Zone Interbank Market resulting from the convention in force from time to time promoted by the European Banking Federation and the Financial Markets Association (ACI) (currently the Convention stipulates the base rate displayed on REUTERS EURIBOR 01 Page at 11 a.m. Central European Time on the second working day immediately prior to the date on which the corresponding Interest Period begins, for deposits in euros for the same term), plus any taxes, duties, levies or surcharges that apply or may in future apply to this type of operation, plus the usual brokerage costs arising from the acceptance of deposits in the Euro Zone Interbank Market that may apply and the taxes and surcharges that apply or may in future apply to this type of operation.

For the purposes of determining the interest calculated in this manner, the Borrower shall furnish the Lender with the necessary economic and financial information to calculate and confirm such interest.

4.3 Interest Periods

For the purposes of determining the interest rate applicable from time to time under the terms of this Contract, the contract term shall be deemed to be divided into successive periods of time (each known as an "Interest Period"), the first of which shall begin on the Date of Disbursement, and the second and successive periods on the last day of the immediately preceding Interest Period.

For the purposes of the liability for payment, calculation and payment of interest, the first day of the Interest Period concerned shall be counted as an elapsed day while the last day of the same Period shall be counted as a non-elapsed day.

Unless otherwise stipulated in this Contract, the duration of each Interest Period shall be one year, on the understanding that, if the final Interest Period extends beyond the Maturity Date, its duration shall be such that it terminates on such Maturity Date, even though this may mean that the duration of that Interest Period may be determined in months and/or weeks and/or days.


Five. – Settlement and payment of interest

The interest due in each Interest Period shall be capitalised at the end of each Interest Period and added to the Amount of the Loan without such fact constituting cause for early termination, and such increase in the Amount of the Loan shall give rise to further credits.

Six. – Ordinary amortisation

The Borrower shall amortise the Amount of the Loan, together with the capitalised interest owed, in a single payment, on the Maturity Date.

In any event, the Borrower may only repay the equity loan early if such amortisation is offset by an increase of the same amount in its own equity and provided that this does not result from the revaluation of assets.



Seven. – Commissions, expenses and taxes

The Lender shall not receive or demand any commission whatsoever from the Borrower by reason of this Loan, and all costs, expenses and taxes incurred by the Lender in connection with the Loan shall be borne exclusively by the Lender.

Eight. – Assignment

The Lender may assign this Contract to any other affiliate of the Yell Group subject to the prior agreement of the Borrower.

Nine. – Notifications

Any notification due to be made under the terms of this Contract to either Party shall be given by registered letter with advice of delivery and by fax to the addresses stated in the heading of this Contract.

Ten. – Governing law and jurisdiction

10.1 Governing law

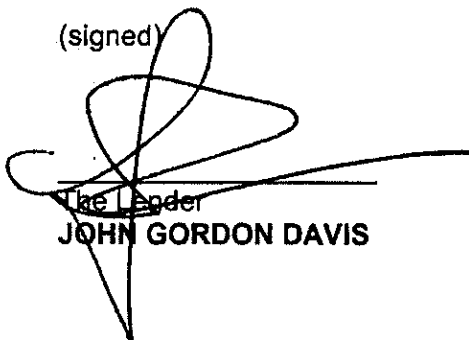
This Contract shall be governed and interpreted in accordance with Spanish law.

10.2 Jurisdiction

Each of the Parties to this Contract expressly renounces the jurisdiction that applies to it and agrees irrevocably to submit itself to the jurisdiction of the Courts of the City of Madrid for the settlement of any dispute that may arise as to the performance or interpretation of this Contract insofar as such submission is legally admissible.

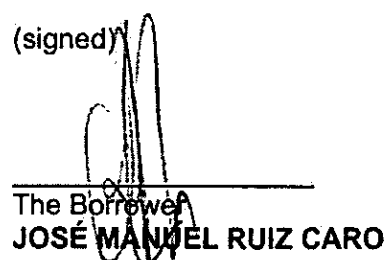
The Parties to this Contract hereby declare their agreement with its content as it is written and sign it in the form of two (2) original copies.

(signed)



The Lender
JOHN GORDON DAVIS

(signed)



The Borrower
JOSÉ MANUEL RUIZ CARO