

Company number: 04205228

A PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

YELL LIMITED
(the "Company")

PROPOSED BY THE BOARD OF DIRECTORS OF THE COMPANY IN ACCORDANCE WITH
SECTION 291 OF THE COMPANIES ACT 2006

Pursuant to Chapter 2 of Part 13 Companies Act 2006 (the "**Act**"), the undersigned, being the sole member of the Company for the time being entitled to receive notice of, attend and vote at general meetings of the Company, does hereby declare that the following resolutions (the "**Resolutions**") shall have effect as if passed at a general meeting of the Company duly convened and held. The Resolutions shall be passed as special resolutions.

SPECIAL RESOLUTIONS

WHEREAS:

- 1 We have taken note of the minutes of a meeting of the board of directors of the Company held on 12 March 2018 (the "**Board Minutes**"). Terms used in these Resolutions shall, unless otherwise stated, have the same meaning as that given in the Board Minutes.
- 2 It is proposed that the Company participate in the 2018 Refinancing and enter into the 2018 Refinancing Documents to which it is a party.
3. The Board of the Company resolved in the Board Minutes that, among other things, the Company use cash on hand to repay £ 6m. of its £230m intercompany balance with YH Limited (the "**Partial Repayment**") and execute, deliver and approve the 2018 Refinancing and the 2018 Refinancing Documents to which the Company is a party; and any other documents to which the Company is a party and that may be necessary, desirable or appropriate in connection with the 2018 Refinancing.

WE HAVE CAREFULLY CONSIDERED:

4. the Board Minutes, and
5. drafts of the 2018 Refinancing Documents which it is proposed that the Company is to enter into as a party.

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WE RESOLVE:

- (A) the 2018 Refinancing is in the best interests of and to the benefit and advantage of the Company and be and is hereby approved and/or ratified (as appropriate);
- (B) the Partial Repayment would promote the success of, is of benefit to, and is for the proper purposes of the Company and be and is hereby approved;
- (C) the 2018 Refinancing Documents and the transactions contemplated therein is in the best interests of and to the benefit and advantage of the Company be and are hereby approved and/or ratified (as appropriate);
- (D) the entry by any member of the Group into the documents and arrangements associated with, relating to or ancillary to the 2018 Refinancing (in each case, to which such member of the Group is a party), the transactions contemplated by them and (where applicable) the performance by such member of them are for the commercial benefit and advantage of the Company and the Group and are hereby approved;
- (E) each director of the Company be and is hereby authorised to execute any shareholder resolution of any subsidiary of the Company or any notice or other document related thereto, associated with and relating to the 2018 Refinancing;
- (F) each director of the Company (or, where required, two directors of the Company or a director of the Company and the company secretary or a director and a witness) be and is hereby authorised:
 - (i) to execute the 2018 Refinancing Documents to which the Company is a party (either under hand or by deed) with such amendments, additions, deletions or other modifications as he or she shall approve, such approval in any case to be conclusively evidenced by the execution of the relevant document;
 - (ii) to execute any other document, notice, demand, certificate or agreement deemed necessary, desirable or expedient in connection with, or relating or reasonably ancillary to effecting the Partial Repayment and the 2018 Refinancing, including but not limited to, for the avoidance of doubt, any documents in relation to the listing of the New Notes, the Indenture and the Global Notes, which is approved by him or her, such approval in any case to be conclusively evidenced by the execution of the relevant document; and
 - (iii) to exercise all rights, powers and privileges of the Company to do all such acts and things as he or she shall consider necessary, desirable or expedient in relation to the 2018 Refinancing

- (G) each director of the Company (or, where required, two directors of the Company or a director of the Company and the company secretary or a director and a witness) be and is hereby authorised.
- (i) to execute as a deed in the presence of a witness (who attests the signature) or, with any other director, attorney or the secretary, to affix the Company's common seal or otherwise execute as a deed any of the 2018 Refinancing Documents to which the Company is a party, with such amendments, additions, deletions or other modifications as he or she shall approve, such approval in any case to be conclusively evidenced by the execution and delivery of the relevant document; and
- (ii) to execute as a deed in the presence of a witness (who attests the signature) or, with any other director, attorney or the secretary, to affix the Company's common seal or otherwise execute as a deed any other document deemed necessary, desirable or expedient in connection with, or relating or reasonably ancillary to the 2018 Refinancing, which is approved by him or her, such approval in any case to be conclusively evidenced by the execution and delivery of the relevant document,
- (H) any action of any director, officer or employee of the Company taken on or prior to the date hereof pursuant to furthering the 2018 Refinancing, its aims, and the transactions contemplated by the 2018 Refinancing be and is hereby ratified; and
- (I) any director or the secretary of the Company or attorney be and is hereby authorised to execute, deliver, give, sign and despatch all notices, requests, instructions, certificates and any other documents on behalf of the Company deemed necessary, desirable or expedient in connection with the 2018 Refinancing and the 2018 Refinancing Documents and arrangements associated with it.

These Resolutions shall have immediate effect.

INFORMATION REQUIRED TO COMPLY WITH SECTION 291(4) COMPANIES ACT 2006

1. Eligible members are the members who would have been entitled to vote on the resolution on the circulation date of the written resolution.
2. The circulation date of the written resolution is 18 April 2018 (the "**Circulation Date**").
3. The procedure for signifying agreement by eligible members to a written resolution is as follows:
 - (A) a member signifies his/her/its agreement to a proposed written resolution when the Company receives from him/her/it (or someone acting on his/her/its behalf) an authenticated document:
 - (i) identifying the resolution to which it relates, and
 - (ii) indicating his/her/its agreement to the resolution;
 - (B) the document must be sent to the Company in hard copy form or in electronic form;
 - (C) a member's agreement to a written resolution, once signified, may not be revoked; and
 - (D) a written resolution is passed when the required majority of eligible members have signified their agreement to it.
4. The period for agreeing to a written resolution before it lapses is the period of 28 days beginning with the Circulation Date (see section 297 Companies Act 2006).

AGREEMENT BY ELIGIBLE MEMBER TO WRITTEN RESOLUTIONS

We, being the sole eligible member of the Company:

1. confirm that we have received a copy of the above written resolutions in accordance with section 291 of the Companies Act 2006, and
2. hereby resolve and agree that the above resolutions be passed as written resolutions pursuant to section 288 of the Companies Act 2006 and that the resolutions shall take effect as special resolutions.

For and on behalf of

YH LIMITED


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26 APRIL 2018
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Date