

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

RESOLUTION

of

THE TIMES HIGHER EDUCATION SUPPLEMENT LIMITED

(Passed 25/11/2005)



The following resolution was duly agreed to by the member of the Company who would have been entitled to vote upon the resolution if it had been proposed at a general meeting of the Company at which it was present, in accordance with section 381A of the Companies Act 1985 (as amended) (the "Act") as a written resolution with effect from *25 November* 2005:

SPECIAL RESOLUTION

1. THAT, pursuant to section 9 of the Companies Act 1985, the Articles of Association of the Company be altered by:

Adding the following new Articles 20 to 21 therefor:

"TRANSFER OF SHARES

20. Subject to article 21 the directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any persons, whether or not it is a fully-paid share or a share on which the Company has a lien.
21. Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank, company or any other entity to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank, company or any other entity) nor may the directors suspend registration of any member which is a bank, company or any other entity (or nominee thereof) to whom such shares have been charged or mortgaged. A certificate by any official of such bank, company or any other entity that the relevant shares are charged or mortgaged shall be conclusive evidence of that fact."

B. P. G.

Director