

Company Number 01876981

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

The Times Higher Education Supplement Limited

(the Company)

UNDER THE COMPANY'S ARTICLES OF ASSOCIATION

(passed on 8 June 2007)

The sole member of the Company passed the following resolution

- 1 **THAT** the Articles of Association of the Company be amended to insert the following provision as a new Article 22 of the Articles of Association

LIENS

"22 Any lien on shares which the Company has pursuant to Regulation 8 of Table A in the Schedule to the Companies (Table A to F) Regulations 1985 shall not apply in respect of any shares that have been charged by way of security to a bank or financial institution "



Director/Secretary

