

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
RESOLUTIONS OF TELEGRAPH GROUP LIMITED
Company Number: 451593

PASSED 23 April 1999

The following resolution was passed as a written Special Resolution.

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended with immediate effect by the replacement of the old article 34 with a new article 34 and the deletion of articles 35-40.

TRANSFER OF SHARES

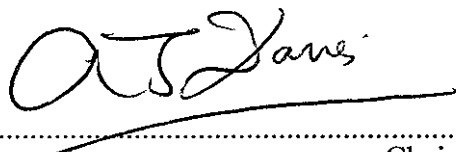
34. (A) The Directors may in their absolute discretion, and without giving any reason, refuse to register any transfer of any share in the capital of the Company whether fully or partly paid.

(B) Notwithstanding anything contained in these Articles, the Directors will register any transfer of shares and may not suspend registration of such shares where such transfer:-

- (1) is to the bank or institution to which such shares have been charged by way of security, whether as agent for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "Secured Institution"); or
- (2) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (3) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security.

(C) Notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right contained herein or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

Dated: 27 April 1999


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Chairman

