

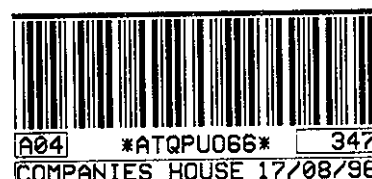
THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

TELEGRAPH AUSTRALIAN HOLDINGS LIMITED



Pursuant to sections 381A and 382B of the Companies Act 1985, we, all being the members of the company, hereby decide to pass the following resolution as a special resolution.

**SPECIAL RESOLUTION**

THAT the Articles of Association of the Company be altered by the deletion of Article 6 and the substitution for it of the following new Article 6:

**6 TRANSFER OF SHARES**

- (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. The first sentence of Clause 24 in Table A shall not apply to the Company.
- (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:
- (i) 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
  - (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
  - (iii) 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 the 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 under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

For Telegraph Group Limited

For Creditscheme Limited

For Deedtask Limited

Signed

*A M Rentoul* - *A M Rentoul* - *A M Rentoul*  
A M Rentoul

1 August 1996