

Company No. 764797

THE COMPANIES ACT 1948
COMPANY LIMITED BY SHARES
APPLE CORPS LIMITED

Agreement in writing between
all the Members of the above-named company

We, being all the Members of Apple Corps Limited at the date hereof, HEREBY AGREE, pursuant to Article 27(E) of the Company's Articles of Association ("the Articles") that for the avoidance of doubt and notwithstanding the provisions of Article 27(B) of the Articles, the following matters shall not require a unanimous resolution of all the Directors of the Company for the time being but may be decided by a majority of votes, but subject always to the provisions of Article 27(A) and (C) of the Articles:-

- (a) The declaration, payment or recommendation of dividends of an equal amount per share;
- (b) The payment of Directors' fees of an equal amount per Director; and
- (c) The payment of promotional fees or any other remuneration to or to the order of a member of



the Company of an equal amount (exclusive of any applicable value added or similar sales tax) per member.


We further HEREBY AGREE that the incorporation, by reference, of Article 27(B) of the Articles into Article 13(A) of the Articles shall henceforth be construed as the incorporation of Article 27(B) as clarified by our above agreement and we further HEREBY AGREE that subject as aforesaid and notwithstanding the provisions of Clause 76 in Part I of Table A (as defined in and applied by Article 1 of the Articles) Directors' fees shall be determined by the Directors, but subject to such restriction (if any) on the aggregate amount thereof as may be prescribed from time to time by the members in general meeting.

Dated: 7th November , 1989


G. HARRISON


J.P. MCCARTNEY


Y.O. LENNON


R. STARKEY

Company No. 764797

THE COMPANIES ACT 1948
COMPANY LIMITED BY SHARES
APPLE CORPS LIMITED

Agreement in writing between all the Members of the above-
named Company

We, being all the Members of Apple Corps Limited at the date hereof, HEREBY AGREE, that the Articles of Association of the Company shall be amended as follows:-

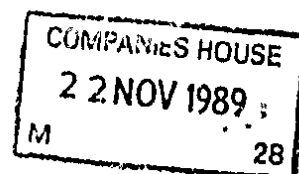
- (a) Insert a semicolon at the end of Article 9(C)(c).
- (b) Add a new paragraph 9(C)(d):-

"Any transfer by an individual member ("the Original Transferor") to a body corporate ("the Transferee Company") (being a body corporate having a share capital) all of the issued shares in which are wholly owned beneficially either: (i) by the Original Transferor directly, or (ii) by a company or companies all of the issued shares in which is or are, in turn, wholly owned beneficially by the Original Transferor directly; and any re-transfer by the Transferee Company to the Original Transferor or to his personal representatives, but subject always to the provisions of paragraph (G) of this Article".

- (c) Insert the following words at the beginning of paragraph 9(E):-

"Subject always to the provisions of paragraph (G) of this Article".

- (d) Insert a new paragraph 9(G):-



"(i) In the event that the issued shares for the time being in the capital of the Transferee Company shall, in the case of a transfer pursuant to Article 9(C)(d)(i), cease for whatsoever reason to be wholly owned beneficially by the Original Transferor directly or, in the case of a transfer pursuant to Article 9(C)(d)(ii), shall cease for whatsoever reason to be wholly owned beneficially by a company or companies all of the issued shares in which is or are, in turn, wholly owned beneficially by the Original Transferor directly, the Transferee Company shall be deemed to have immediately given the Company a transfer notice in respect of all its shares in the Company and the provisions of paragraph 9(F) shall apply in relation thereto.

(ii) At the request of any one Director, the Directors shall at any time require by written notice to the Transferee Company ("the Enquiry Notice") such evidence as they consider necessary or appropriate in connection with the status of the beneficial ownership of the issued shares in the Transferee Company (or in the issued shares of the company or companies which own the issued shares in the Transferee Company) and should the Transferee Company fail to prove to the satisfaction of the Directors that, in the case of a transfer pursuant to Article 9(C)(d)(i), all the issued shares in the Transferee Company remain wholly within the

beneficial ownership of the Original Transferor directly or, in the case of a transfer to Article 9(C)(d)(ii), that all of the issued shares in the company or companies which own the Transferee Company remain wholly within the beneficial ownership of the Original Transferor directly, the Directors may not earlier than one month after the date of the Enquiry Notice declare by a further notice to the Transferee Company that a transfer notice in respect of all of its shares in the Company has been deemed to have been given to the Company and forthwith upon the giving of such further notice the provisions of paragraph 9(F) shall apply in relation thereto.

- (iii) The provisions of paragraph 9(E) shall not apply in the case of a scheme of reconstruction or amalgamation of a Transferee Company (or of a company or companies which own the Transferee Company) unless the transfer of shares in pursuance of such scheme is in favour of another body or bodies corporate having a share capital the issued shares in which are also wholly owned beneficially by the Original Transferor directly in which event such other body corporate shall be regarded for the purposes of this Article 9 as the Transferee Company (or, as the case may be, the company or companies which own the issued shares in the Transferee Company) in relation to

the relevant shares.

- (iv) Notwithstanding that a transfer notice may have been deemed to have been given by the Transferee Company pursuant to any provision of this paragraph 9(G) the Transferee Company may at any time prior to the despatch by the Company of the notice in writing referred to in paragraph 9(B)(iii) of this Article give to the Company a transfer notice naming the Original Transferor or his personal representatives as the proposed transferee of the shares in question and in such event the procedure set out in paragraph 9(B) of this Article shall be suspended and shall cease to operate in relation to the deemed transfer notice upon the Original Transferor being registered as the holder of the shares in question."

- (e) Insert a new paragraph 9(H):-

"All Share Certificates issued by the Company shall bear the legend:-

"THE RIGHT TO TRANSFER THESE SHARES IS SUBJECT TO SPECIAL RESTRICTIONS SET OUT IN THE ARTICLES OF ASSOCIATION OF THE COMPANY".

Dated 7th November 1989

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G. Harrison

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Y.O. Lennon

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J.P. McCartney
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R. Starkey