

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

APPLE CORPS LIMITED

1. The name of the Company is "APPLE CORPS LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) To carry on business as music publishers, printers, copyists, engravers, arrangers and dealers, newspaper, journal and magazine publishers and proprietors, printers, publishers, booksellers, lithographers, stereotypers, stationers, refreshment caterers, engineers, electricians, cabinet makers and woodworkers, fancy goods dealers and general storekeepers.
 - (2) To conduct and carry on, in all their respective branches, the businesses of producers, manufacturers, licensors, licensees, performers, agents, consultants, distributors, renters, printers, proprietors, contractors, exporters, importers, buyers, sellers, hirers, publishers, exhibitors and dealers in, and agents of, works of

every nature or sort including (but without prejudice to the generality of the foregoing) cinematograph films, plays, dramas, comedies, operas, oratorios, pantomines, revues, ballets, concerts, songs, novels, scenarios, sketches and in connection therewith to undertake and carry out all or any of the functions, operations, services, or work, ordinarily or which can conveniently be undertaken and carried out by persons engaged in such businesses, including the hire, leasing and relinquishing of artistes, singers, dancers, entertainers, directors, producers and other persons in connection with the theatrical and motion picture industries and radio and television shows and of play-writers, dramatists, writers of plots and other subjects for plays, cinematograph films, newspapers, or magazines, also in connection with historical, topical and all kinds or other educational, scientific, and other film subjects and generally to advise and trade in all respects and license and sub-license or be licensed or sub-licensed as agents, theatrical agents, cinematograph agents, producers, performers, exploiters, organisers, proprietors and exhibitors of plays, operas, concerts, sketches and motion pictures, photoplays and films, and productions of all kinds and description in every medium and form and to

acquire, purchase, sell, hire or be interested in and to dispose of copyrights.

- (3) To carry on either alone or with others all or any of the businesses of producers, managers, presenters and performers of bands and orchestras and musical combinations of every nature or sort in every medium and form whatever now known or hereafter devised and as proprietors, lessees, licensees or managers of cinemas, theatres, musical halls and all places of amusement, recreation or entertainment, and in particular either alone or with others to provide for the production, representation and performance of motion pictures, stage plays, operas, operettas, revues, burlesques, vaudevilles, ballets, pantomines, spectacular pieces, masques, recitals, promenade and other concerts and other theatrical, musical, variety and dramatic performances and entertainments, circus and exhibitions of art of every description. To carry on the business of proprietors and managers of cinematograph houses and to provide for the representation and exhibition throughout the world of both silent and talking cinematograph and television films and entertainments as now shown or given or by means now or hereafter to become known and generally to transact any business in connection therewith and to permit the Company's premises to be used for

such other purposes as may seem expedient.

- (4) To employ persons to write, compose, invest, adapt or arrange plays, cinematograph, moving picture and television plays (whether silent or talking), sketches, songs, music and dances, and any other theatrical, musical or variety compositions, and to enter into agreements with authors, composers and lyric writers for other persons or the dramatic or other rights of operas, stage plays, operettas, revues, burlesques, vaudevilles, ballets, pantomines, spectacular pieces, musical compositions, cinematograph and moving picture plays, scenarios and other musical and dramatic performances and entertainments or for the representation thereof in the United Kingdom and all other parts of the world, and to enter into engagements of all kinds with artistes and other persons.
- (5) To engage, provide and employ, or to act as agents in the engaging, providing and employing of artistes, actors, singers, dancers, and aerobats, variety, performers, lecturers, operators, instructors or entertainers, and to enter into contracts with any artistes, persons or companies (either theatrical, cinematograph, television or otherwise) for the production and representation of scenarios, stage plays, film plays, television plays, operas, burlesques, vaudeville, pantomines,

ballets, concerts, exhibitions, variety entertainments, performances and amusements of any kind.

- (6) To manufacture and deal in cameras, film plates, negatives, apparatus and and material of all kinds for cinematograph or general photography or television broadcasting, gramophone, acoustic and sound-producing films, wireless apparatus of all kinds, and to carry on the business of photographers and photographic printers and publishers in all branches and to organise and arrange scenic and dramatic incidents for cinematograph or ordinary photographic reproduction or reproduction of transmission by means of television or radio, and take, produce, reproduce or publish or transmit cinematograph or other pictures and sounds of such incidents, natural objects, scenes or events in any part of the world.
- (7) To carry on any other manufacture, business or trade which can or may be advantageously carried on in conjunction with the before mentioned trades or businesses or which may be calculated directly or indirectly to enhance the value of the Company's undertaking or property.
- (8) To purchase, hire, lease, take in exchange or on partition or otherwise acquire, construct, lay out, improve, erect, demolish and reconstruct,

work, maintain, farm and develop any lands, factories, offices, shops, halls or places of recreation or other buildings, sports grounds, railways, wharves, docks, mines, minerals, roads, sewers, waterways or other easements or any rights or interests in relation thereto or any plant, machinery, stock-in-trade or any other real or personal property of any kind whatsoever or to co-operate with any other person or persons, firm or company in any of the matters aforesaid.

- (9) To purchase, apply for, or otherwise acquire, maintain, renew, develop, finance and otherwise exploit any patents or patent rights, licences, copyright options or other exclusive rights in relation to any invention or other work in any country whatsoever and to expend moneys of the company in testing, experimenting upon or improving any such invention or work.
- (10) To purchase or otherwise acquire any business or businesses which the Company is authorised to carry on together with goodwill, premises, stock-in-trade, book debts and other assets and whether as a going concern or otherwise and whether subject or not to any liabilities affecting the same.
- (11) To enter into agreements by way of amalgamation, partnership, sharing of profits or as to scope or area of operations, restricting competition or

mutual assistance or otherwise with any person, firm, company or group of persons, firms or companies carrying on or interested in any businesses hereby authorised or having objects wholly or in part similar to those of the Company.

- (12) To sell, exchange, let on lease or on hire or otherwise dispose of or grant any licence or privilege in respect of all or any part of the undertaking of the Company as a going concern or otherwise and any property and assets of the Company on such terms and subject or not to any restrictions and conditions and for any consideration whether payable in cash or wholly or in part by fully or partly paid shares, stock, debentures or debenture stock or other securities or obligations of any other company or otherwise.
- (13) To borrow or raise money in any currency and to give security for the repayment thereof by the issue of debentures, debenture stock, mortgages, bonds or other instruments with or without a floating or fixed charge on the undertaking or all or any of the assets of the Company including its uncalled capital and generally on such terms and conditions as to redemption or otherwise as the Company may deem fitting.
- (14) To draw, accept, indorse, make, discount and negotiate bills of exchange, cheques, promissory

notes, bills of lading, debentures, warrants and every description of transferable or negotiable instrument.

- (15) To pay for any property acquired by or services rendered to the Company in cash or by the issue either as fully or partly paid up of shares (whether with preferential, ordinary or deferred rights or otherwise) stock, debentures or debenture stock of the Company or by means of such other consideration as the Company may deem fit.
- (16) To invest or otherwise apply any moneys of the Company in such manner as may be thought desirable and to change any investments.
- (17) To lend money or give credit to any persons, firms, companies or corporations, including customers and others and to enter into and give guarantees for the due performance by any persons, firms, companies or corporations of his or their obligations and in either case with or without security.
- (18) To apply for or promote any Act of the Imperial Parliament or any Charter, provisional order or license or other privilege of or from the Imperial Government or any department thereof or any local authority or the legislature government or other authority or any British Dominion, Colony or dependency or any foreign country or to oppose any act, charter, order or proceeding which the

Company may deem prejudicial to its interests.

- (19) To subscribe for, underwrite, purchase, take and hold any shares, stocks, debentures, debenture stock or other securities or any in any company or corporation having objects similar or ancillary to the objects of the Company or to promote, float or finance any such company or corporation or to join with others in so doing.
- (20) To apply for or accept from any Government or authority or corporation any contract, right, concession, charter or privilege and to work and develop the same and to agree to any modifications thereof from time to time.
- (21) To act as or to employ agents, trustees or brokers.
- (22) To distribute among the members of the Company any of the assets of the Company or any shares, stocks or securities or property of which the Company shall have power to dispose.
- (23) To pay any person or company for services rendered in disposing of any shares, stocks or debentures, to pay any expenses incurred in or incidental to the promotion, formation or incorporation of the Company and to procure the Company to be registered or recognised in any other Country or place either within the British Empire or elsewhere.
- (24) To make donations to such persons and to subscribe

to and support all kinds of associations which the Directors may decide to be calculated to benefit the Company or its trade or business or to benefit past, present or future employees of the Company (including any Director holding a salaried employment or office in the Company) or their dependents or connections and to provide pensions and sick benefits and allowances for past and present employees of the Company (including any such Director as aforesaid) and their dependents or connections and to do all things mentioned in the proviso to the Companies Act 1948 Section 54, Sub-Section 1.

(25) To remunerate the Directors of the Company in any manner the Company may think fit and to pay or provide pensions for or make payments to or for the benefit of Directors and Ex-Directors of the Company or their dependents or connections.

(26) To do all such things as may be incidental or conducive to the attainment of the above objects or any of them.

(27) The objects specified in each paragraph of this clause shall unless otherwise expressed be independent main objects and shall not be limited or restricted by reference to or inference from the terms of any other paragraph.

4. The liability of the Members is limited.

5. The share capital of the Company is £100 divided into

100 shares of £1 each with power to the Company to increase or reduce the said capital and to issue any part of its capital, original or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the power hereinbefore contained.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

NUMBER OF SHARES
TAKEN BY EACH
SUBSCRIBER

OSCAR ALBERT BEUSELINCK
19 Ludgate Hill
EC4
Solicitor

50

WALTER THOMAS STRACH
23 Albemarle Street
London
W1
Accountant

50

Dated the 22nd day of May 1963

WITNESS to the above signatures

W.T. STOCKLER
19 Ludgate Hill
EC4
Solicitor's Clerk

THE COMPANIES ACTS 1948 to 1967

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

APPLE CORPS LIMITED

(As adopted pursuant to a Special
Resolution passed on 29th December 1974
and amended pursuant to Special Resolutions
passed on 25th July 1978 and 7th November 1989)

PRELIMINARY

1. (A) In these Articles "Table A" means Table A in the First Schedule to the Companies Act, 1948, as amended by the Companies Act, 1967.
(B) The regulations contained in Part I of Table A shall apply to the Company save insofar as they are excluded or modified hereby. The Clauses in Part I of Table A numbered 24, 44, 53, 62, 64, 77, 79, 87, 88(A) and (F), 89 to 99 (inclusive), 101 to 105 (inclusive), 107 and 131 shall not apply, but subject as aforesaid, and in addition to the remaining Clauses in Part I of Table A, the following shall be the Articles of Association of the Company.
2. The Company is a private company, and accordingly the

regulations contained in Part II of Table A, except Clauses 1, 3 and 4 therein, shall apply to the Company.

SHARE CAPITAL

3. The Share Capital of the Company at the date of the adoption of these Articles is £100 divided into 100 Ordinary shares of £1 each.

4. All shares for the time being unissued shall, before issue, be offered by unanimous resolution of all the Directors to all the members in proportion to the existing shares held by them respectively. Every offer made under this Article shall be made by notice in writing specifying the number of shares to which the member is entitled and limiting a time (which shall not be less than 30 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time or upon receipt of written notice from the member to whom such notice was given that he declines to accept the shares offered, the shares not taken up by the member shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as all the Directors may unanimously determine (notwithstanding the provisions of Article 27) but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

LIEN

5. The lien conferred by Clause 11 in Part I of Table A shall attach to fully paid shares and to all shares

registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of two or more joint holders.

CALL ON SHARES

6. In Clause 15 of Part I of Table A the following words "except in so far as may be otherwise agreed between the Company and any Member in the case of the shares held by him" shall be inserted immediately after the words "Provided that".

RESOLUTIONS

7. Clause 5 in Part II of Table A may consist of several documents in the like form each signed by one or more of the Members (or their duly authorised representatives) in that Clause referred to.

TRANSFERS

8. An instrument of transfer of a share (other than a partly paid share) need not be executed on behalf of the transferee and Clause 22 in Part I of Table A shall be modified accordingly.

9. (A) For the purposes of this Article, where any person is unconditionally entitled to be registered as the holder of a share he and not the registered holder of such share shall be deemed to be a member of the Company in respect of that share.

(B) (i) Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.

- (ii) Every member who desires to transfer any share (hereinafter called "the Vendor") shall give to the Company notice in writing (hereinafter called "a transfer notice") specifying the shares he wishes to sell (hereinafter called "the said shares") and the price at which he wishes to sell them (hereinafter called "the sale price") and the proposed transferee. Subject as hereinafter mentioned, a transfer notice shall constitute the Company the Vendor's agent for the sale of the said shares at the sale price to the members other than the Vendor (a transfer notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this regulation, none shall be so sold and any such provision shall be binding on the Company).
- (iii) Upon receiving a transfer notice the Company shall forthwith by notice in writing inform each member other than the Vendor of the number of the said shares and of the sale price and invite each such member to apply in writing to the Company within 21 days of the date of despatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such

application and to state whether he is prepared to pay the sale price.

- (iv) If the said members shall within the said period of 21 days apply for all or (except where the transfer notice provides otherwise) any of the said shares, the Directors shall allocate the said shares (or as many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata according to the number of shares in the Company of which they are registered or unconditionally entitled to be registered as holders, provided that no applicants shall be obliged to take more than the maximum number of shares specified by him as aforesaid; and the Company shall forthwith give notice of such allocations (hereinafter called "an allocation notice") to the Vendor and to the persons to whom the shares have been allocated and shall specify in such notice the place and time (being not earlier than 14 and not later than 28 days after the date of the notice) at which the sale of the shares so allocated shall be completed.
- (v) The Vendor shall be bound upon the payment of the sale price to transfer the shares comprised in the allocation notice to the purchasers named therein at the time and

place specified; and if he shall fail to do so the Chairman of the Company or some other person appointed by the Directors shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, the transfer of the shares to the purchasers thereof against payment of the purchase money to the Company the purchaser of the purchase money to the Company the purchaser shall be deemed to have obtained a good receipt for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the Register of Members as the holder by transfer of the shares. The Company shall forthwith pay the purchase money into a separate Bank account in the Company's name and shall hold such purchase money in trust for the Vendor.

- (vi) During the 6 months following the expiry of the said period of 21 days referred to in paragraph (B)(iii) of this Article, the Vendor shall be at liberty to transfer to the transferee specified in the transfer notice and at any price or for any consideration (not being less than or less in value than the price specified as the sale price in the

transfer notice) any share not allocated by the Directors in an allocation notice provided that if the Vendor stipulated in his transfer notice that unless all the shares comprised therein were sold pursuant to this Article none should so sold the Vendor should not be entitled save with the written consent of all the other members of the Company to sell hereunder only some of the shares comprised in his transfer notice.

(C) The restrictions on the transfer contained in this Article shall not apply to:-

- (a) any transfer approved in writing by all the members;
- (b) any request by a person becoming entitled to a share in consequence of the death of a member to be registered as the holder of such share;
- (c) any transfer by personal representatives to any person or persons absolutely entitled to the shares transferred under the will of a deceased member or under Section 46 and 47 of the Administration of Estates Act, 1925 as amended by the Intestates Estates Act, 1952 or under any similar statute of any jurisdiction to which the deceased member's estate is subject;
- (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.

Provided that it be proved to the satisfaction of the Board that the transfer bona fide falls within one of the exceptions.

- (D) Article 10 shall not apply to any transfer of a fully paid share effected under the provisions of this Article (save to prevent a transfer of shares in which the Company has a lien) but before registration of any such transfer the Directors may require to be furnished with evidence to their reasonable satisfaction as to the nature of the transaction giving rise to such transfer and the true consideration therefor.

- (E) Subject always to the provisions of paragraph (G)

of this Article the provisions of the preceding paragraphs shall not apply to any transfer of shares effected by a member being a body corporate pursuant to or following upon a scheme of reconstruction or amalgamation.

(F) If any member becomes bankrupt or commits an act of bankruptcy or being a company goes into liquidation such member shall be deemed to have immediately given the Company a transfer notice in respect of all such member's shares in the Company pursuant to the provisions of the preceding paragraphs and the fair value of such shares as certified in writing in their opinion by the Auditors for the time being of the Company shall be deemed to be the sale price of the said shares for this purpose.

(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 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.

(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".

10. The Directors may in their absolute discretion and without assigning any ground or reason therefor decline to register any transfer of any share (whether fully paid up or not).

ALTERATION OF CAPITAL

11. The Company may from time to time by extraordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

PROCEEDINGS AT GENERAL MEETINGS

12. No business shall be transacted at any general meeting unless a quorum of members is present at the time the meeting proceeds to business; three members present in person or by proxy holding or representing no less than one half of the total voting rights of all the members having the right to vote at the meeting shall be a quorum.

13. (A) Questions arising at any meeting at which all members are present shall be decided by a majority of votes (save as provided in Article 13(B) below and that a unanimous resolution of all the members of the Company shall be required in respect of those matters referred to in Article 27(B) in respect of which a unanimous resolution of all the Directors is required at Board Meetings) but otherwise they shall be decided unanimously.

(B) Any questions arising at any meeting at which all the members are not present and which is not decided in accordance with Article 13(A) above may notwithstanding the provisions of Article 13(A) above (but save in respect of those matters referred to in Article 13(A) in respect of which a unanimous resolution of all the members is required) be decided by a majority of votes at the next subsequent general meeting convened by not less than 30 days' notice at which a quorum is present

(C) Minutes of all meetings of the Company shall be circulated by the Secretary of the Company

promptly after each meeting to all the members for the time being.

14. A poll may be demanded by any member present in person or by proxy and Clause 58 in Part I of Table A shall be modified accordingly and shall be read and construed as if the words "or not carried by a particular majority" were inserted after the words "or lost".

VOTES OF MEMBERS

15. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll every member shall have one vote for each share of which he is the holder. Provided that every member who votes against an extraordinary or special resolution shall have ten votes for each share of which he is the holder.

16. A member for whom a receiver, curator bonis or other person in the nature of a receiver or curator bonis has been appointed by a Court in England and Wales or Scotland having jurisdiction in that behalf on the ground that the member is capable by reason of mental disorder of managing and administering his property and affairs any vote, whether on a show of hands or on a poll, by the person so appointed, and that person may appoint a proxy to vote on a poll on behalf of the member.

DIRECTORS

17. (A) Unless and until otherwise determined by an extraordinary resolution of the Company in general

meeting the number of Directors shall be four provided that that number shall be reduced to the extent that any shareholder or shareholders fail to exercise their rights to appoint directors as hereinafter mentioned and Clause 75 in Part I of Table A shall be modified accordingly.

- (B) The holders of the Shares numbered 1 to 25 inclusive shall have the right to appoint any person to be a Director of the Company and from time to time to remove any Director so appointed and to appoint another in his place or in the place of any Director so appointed who may die or retire or be removed by resolution of the shareholders or vacate office for any other reason, provided that the number of persons appointed under this provision holding office as Director shall not at any one time be more than one.
- (C) The holders of the shares number numbered 26 to 50 inclusive shall have the right to appoint any person to be a Director of the Company and from time to time remove any Director so appointed and to appoint another in his place or in the place of any Director so appointed who may die or retire or be removed by resolution of the shareholders or vacate office for any other reason, provided that the number of persons appointed under this provision holding office as Director shall not at any time be more than one.

- (D) The holders of the shares numbered 51 to 75 inclusive shall have the right to appoint any person to be a Director of the Company and from time to time to remove any Director so appointed and to appoint another in his place or in the place of any Director so appointed who may die or retire or be removed by resolution of the shareholders or vacate office for any other reason, provided that the number of persons appointed under this provision holding office as Director shall not at any time be more than one.
- (E) The holders of the shares numbered 76 to 100 inclusive shall have the right to appoint any person to be a Director of the Company and from time to time to remove any Director so appointed and to appoint another in his place or in the place of any Director so appointed who may die or retire or be removed by resolution of the shareholders or vacate office for any other reason, provided that the number of persons appointed under this provision holding office as Director shall not at any time be more than one.
- (F) Every appointment or removal of a Director under paragraph (B) (C) (D) or (E) of this Article shall be effected by notice in writing signed by or on behalf of the shareholders making such appointment or removal and every such notice, together with the Power of Attorney, or other authority, if any,

under which the same is signed or a notarially certified copy of such power or authority shall be left at or sent by post to the registered office of the Company and such notice shall take effect when it is received at the registered office of the Company.

- (G) Every Director shall hold office until he is either removed pursuant to paragraphs (B) (C) (D) or (E) of this Article or by the Company in general meeting or vacates his office pursuant to Clause 88 in Part I of Table A or dies and except as provided in this Article no person shall be appointed as a Director it being declared for the avoidance of doubt that neither the Company in general meeting nor the Directors as such shall have any power to appoint any person as a Director.

18. A Director need not hold any shares of the Company to qualify him as a Director but he shall be entitled to receive notice of and attend at all general meetings of the Company and at all separate general meetings of the holders of any class of shares in the capital of the Company and Clause 134 in Part I of Table A shall be modified accordingly.

19. If any Director shall be called upon to perform extra services or to make special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a

fixed sum or by a percentage of profits or otherwise as may be determined by a resolution passed at a Board Meeting of the Directors of the Company, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled as a Director.

BORROWING POWERS

20. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock, and other securities as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

21. A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout, and if he does so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration and Clause 84 in Part I of Table A shall be modified accordingly.

22. A Director present at any meeting of Directors or Committees of Directors need not sign his name in a book kept for that purpose and Clause 86 in Part I of Table A shall be modified accordingly.

23. The Directors may on behalf of and out of the moneys of the Company pay or provide or agree to pay or provide, in addition to any other remuneration, pensions or annuities (either revocable or irrevocable and either subject or not

subject to any terms or conditions), gratuities, superannuation, sickness, benevolent, compassionate, welfare or other allowances and benefits, life or endowment assurances or other like benefits for all or any of the Directors who hold or have held executive office or salaried employment in the Company or in any company which is a subsidiary of the Company or is its holding company or is allied to or associated with the Company or for any person or persons who may have served the Company or any such other company as aforesaid or for the widow or other dependant of any such Director or other person. The Directors shall also have power to establish and maintain, and to concur with any company which is a subsidiary of the Company or is its holding company or is allied to or associated with the Company in establishing and maintaining, and to make contributions out of the Company's moneys to schemes, funds, policies or trusts (either contributory or non-contributory for providing any benefits pursuant to the provisions of this Article. Any Director shall be entitled to receive and retain for his use any such pension, annuity, gratuity, allowance, assurance or other benefit and his right so to do shall not be affected by his being appointed or continuing in office as a Director or receiving remuneration as such after the date on or from which the same becomes payable.

DISQUALIFICATION OF DIRECTORS

24. Paragraph (D) of Clause 88 in Paragraph I of Table A shall be modified by deleting the words "becomes of unsound mind" and substituting therefor the words "is adjudicated by

a Court in England and Wales or Scotland as incapable by reason of mental disorder of managing and administering his property and affairs".

PROCEEDINGS OF DIRECTORS

25. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors provided that at least 30 days' notice in writing of the meeting is given to each Director. Provided always that a meeting of the Board of Directors shall, notwithstanding that it is called by shorter notice than that specified above, be deemed to have been duly called if it is so agreed in writing by all the directors for the time being of the Company and for the avoidance of doubt it is hereby declared that alternate directors may consent as aforesaid on behalf of the director for whom they are appointed as an alternate. The notice of meeting shall clearly indicate the place and time of the meeting and shall list in the form of an agenda all the matters to be discussed at the meeting.

26. (A) The Directors may meet together for the despatch of only that business which is listed in the notice of the meeting.

(B) The quorum necessary for the transaction of the business of the Directors shall be three.

27. (A) Save as hereinafter provided in this Article questions arising at any meeting at which all the Directors are present shall be decided by a majority of votes but questions arising at a

meeting at which all the Directors are not present shall be decided unanimously.

- (B) A unanimous resolution of all the Directors of the Company for the time being shall be required in respect of any of the following matters, namely any use of the name "Beatle", any decision relating in any way to the exploitation of Beatle material, any expenditure on any project in respect of which any individual member of the Company may gain any personal benefit which any of the others do not gain, any project entailing expenditure in excess of £50,000 the appointment of any chief executive and the remuneration of any individual member of the Company whether in his capacity as a Director or otherwise.
- (C) Any questions arising at any meeting at which all the Directors are not present and which is not decided unanimously may notwithstanding the provisions of Article 27(A) above (but save in respect of those matters listed in Article 27(B) above in respect of which a unanimous resolution of all the Directors for the time being is required) be decided by a majority of votes at a subsequent meeting of the Directors summoned by not less than 30 days' notice and at which a quorum is present.
- (D) For the avoidance of doubt it is hereby declared that the Chairman of any meeting of Directors (if

appointed) shall not have a second or casting vote.

(E) The provisions of this Article shall apply save as expressly otherwise provided herein or save as otherwise unanimously agreed in writing between all the members of the Company for the time being.

28. Notice of all meetings of Directors shall be given to each Director at the address in the United Kingdom or elsewhere supplied by him to the Secretary for the purpose of the giving of notices and each Director shall be entitled to specify one other person to whom a duplicate copy of all notices shall be sent. Provided always that for this purpose notices sent by post to a Director to an address outside the United Kingdom shall be sent air mail and service of such notice shall be deemed to be effected on the expiration of four days from the date on which the letter envelope or wrapper containing the same is put into the post.

29. Any such resolution in writing as is referred to in Clause 106 Part I of Table A may consist of several documents in the like form each signed by one or more of the Directors for the time being entitled to receive notice of a meeting of the Directors and Clause 106 in Part I of Table A shall be modified accordingly.

30. No person shall become incapable of being appointed a Director by reason of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment of such person, and no

Director shall vacate his office at any time by reason of the fact that he has attained the age of seventy or any other age.

ALTERNATE DIRECTORS

31. (A) Any Director may at any time appoint any person (including another Director) to be an alternate Director of the Company and may at any time remove any alternate Director so appointed by him.
- (B) Any alternate Director so appointed shall be subject to the provisions of these presents with regard to Directors.
- (C) An alternate Director shall be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor and the appointor shall be deemed to be present at any meeting at which his alternate is present. The Director appointing an alternate Director shall remain entitled to receive notices of all meetings of the Directors.
- (D) A Directors acting as an alternate Director shall have an additional vote for each Director for whom he acts as alternate.
- (E) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for

any reason to be a Director.

- (F) All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the registered office of the Company.

EXECUTIVE DIRECTORS

32. The Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other salaried employment or office in the Company for such period and on such terms as they think fit; and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

33. The appointment of any Director to the office of Managing Director of the Company or to any other salaried employment or office in the Company shall be subject to termination automatically if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

34. In Clauses 108 and 109 in Part I of Table A the words "and a Director appointed to any other salaried employment or office in the Company" shall in each case be inserted immediately after the words "Managing Director".

CAPITALISATION OF PROFITS

35. Clause 129 of Part I of Table A shall be read and construed as if the words "or to ignore factions altogether" were inserted after the words "or otherwise as

they think fit for the case of shares or debentures becoming distributable in fractions".

NOTICES

36. A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address. Where a notice or any other document is served by post, service shall be deemed to be effected on the day on which the letter, envelope or wrapper containing the same is put into the post, except that any notice or other document served by post on any member at an address outside the United Kingdom, shall be despatched by air mail post and service shall be deemed to be effected on the expiration of four days from the date on which the letter, envelope or wrapper containing the same is put into the post for transmission by air mail. In proving service under this Article it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or other document was properly addressed and put into the post as a prepaid letter.

37. Clause 134 in Part I of Table A shall be read and construed as if the words "except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notice to them" were omitted from paragraph (a) thereof.

38. Every notice calling a general meeting shall comply with the provisions of Section 136(2) of the Act as to giving information to members in regard to their right to

appoint proxies, and all notices and other communications relating to a general meeting which any member is entitled to receive shall also be sent to the Auditors for the time being of the Company and to the Directors and alternate Directors (if any) of the Company.

WINDING UP

39. Clause 135 in Part i of Table A shall be read and construed as if the words "with the like sanction" were inserted immediately before the words "determine how such division", and the word "members" was substituted for the word "contributories".

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

OSCAR ALBERT BEUSELTNCK
19 Ludgate Hill
EC4

Solicitor

WALTER THOMAS STRACH
23 Albemarle Street
London
W1

Accountant

DATED the 22nd day of May 1963

WITNESS to the above signatures:-

W.T. STOCKLER
19 Ludgate Hill
EC4

Solicitor's Clerk