

THE COMPANIES ACT 1984

THE COMPANIES ACT 1985 TO 1989

COMPANY LIMITED BY SHARES

APPLE CORPS LIMITED
(the "Company")

WRITTEN RESOLUTION OF
all the members of the Company

On 8 April 1993 the following written resolutions (passed in accordance with section 381A of the Companies Act 1985, as amended) of all the members of the Company were passed:-

"1. THAT the Articles of Association of the Company be amended:-

1. By the deletion of the existing Article 9(C) and the substitution therefor of the following:-

"9(C) The restrictions on the transfer of shares contained in this Article shall not apply in any of the following circumstances provided that it be proved to the satisfaction of the Board that the transfer bona fide falls within one of the exceptions:-

- (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 Sections 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 a member other than (except as corporate trustee or personal representative) a body corporate (the "Original Transferor") to either:
 - (i) a body corporate ("the Transferee Company") being a body corporate having a share capital the whole of which is owned:-
 - (aa) solely and beneficially, by the Original Transferor directly, or
 - (bb) solely and beneficially, by a company or companies the whole of the issued capital of which is or are, in turn, owned solely and beneficially by the Original Transferor, or
 - (cc) directly or indirectly as aforesaid by:-
 - (i) the personal representatives of the Original Transferor, or
 - (ii) the trustee or trustees for the time being of a settlement created by or benefiting under the will of the Original Transferor or, if the Original Transferor shall have been registered as personal representative(s) of a deceased former member ("the Deceased Former Member"), by or under the will of the Deceased Former Member, in either case however wide the class of beneficiaries may be, or
 - (iii) any other person becoming entitled to a share in consequence of the death of the Original Transferor or the Deceased Former Member, or
 - (iv) the trustee or trustees for the time being of a settlement created

inter vivos by the Original Transferor (or (before his death) by the Deceased Former Member), but in either case for the benefit of a class of beneficiaries and/or potential beneficiaries no wider than:-

The Original Transferor

Any wife or widow or husband or widower of such Original Transferor (or of the Deceased Former Member as the case may be)

Any children or remoter issue of the Original Transferor (or the Deceased Former Member as the case may be) and the respective wives widows husbands or widowers of such children or remoter issue

Any other person becoming entitled to participate in the estate of such Original Transferor (or the Deceased Former Member as the case may be) after his death, or

- (v) any person the transfer to whom has been approved in writing by all the members of the Company, or
- (ii) the trustee or trustees for the time being of a settlement which satisfies the provisions of paragraph (C)(d)(i)(cc)(ii) or (iv) of this Article, or
- (iii) the beneficiary or beneficiaries for the time being of a settlement which satisfies the provisions of paragraph (C)(d)(i)(cc)(ii) of this Article or, but only after the death of the Original Transferor (or the Deceased Former Member as the case may be), the beneficiary or beneficiaries for the time being of a settlement which satisfies the provisions of paragraph (C)(d)(i)(cc)(iv) of this Article.

or to any retransfer to the Original Transferor or to his personal representatives, but subject always to the

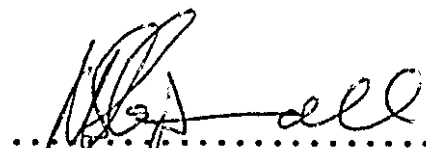
provisions of paragraph (G) of this Article."

2. By the deletion of the existing Article 9(G) and the substitution therefor of the following:-

- "9(G) (i) In the event that the ownership of the issued shares for the time being in the capital of the Transferee Company and/or the status of the owner of such shares shall, in the case of a transfer pursuant to Article 9(C)(d)(i), cease for whatsoever reason to comply with the requirements of Article 9(C)(d)(i) in all relevant respects, or in the event that the status of the settlement shall, in the case of a transfer pursuant to Article 9(C)(d)(ii), cease for whatsoever reason to comply with the requirements of Article 9(C)(d)(ii) in all relevant respects, the Transferee Company or the trustee or trustees (as the case may be) 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 Article 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 or as the case may be the trustee or trustees ("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) or the status of the relevant settlement and should the Transferee Company or the trustee or trustees fail to prove to the satisfaction of the Directors that the same continues to comply in all relevant respects with the requirements of Article 9(C)(d)(i) or (ii) (as the case may be), the Directors may not earlier than one month after the date of the Enquiry Notice declare by a further notice to the Transferee Company or the trustee or trustees 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 Article 9(F) shall apply in relation thereto.
- (iii) The provisions of Article 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 which complies with the provisions of Article 9(C)(d)(i) 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 or the trustee or trustees pursuant to any provision of this Article 9(G) the Transferee Company or the trustee or trustees may at any time prior to the despatch by the Company of the notice in writing referred to in Article 9(B)(iii) 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 Article 9(B) 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."


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For and on behalf of
Standby Films Limited -
Company Secretary

Dated: 28/4/93.