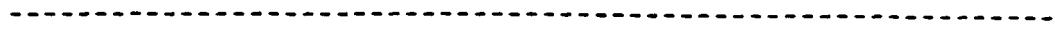


ARTICLES OF ASSOCIATION

of

NEW ERA Publications International ApS



1.

The name of the Private Company is NEW ERA Publications International ApS.

The secondary name of the Company is:

NEW ERA Records ApS (NEW ERA Publications International ApS).
NEW ERA Group ApS (~~NEW ERA Publications International ApS~~)
NEW ERA Publishing Group ApS (~~NEW ERA Publications International ApS~~)

2.

The Registered Office of the Company is situated in the City of Copenhagen.

3.

The object of the Company is to carry on trading, export, manufacturing, as well as capital investment business.

4.

The contributed capital of the Company is Dkr. 300,000 divided into shares of Dkr. 500 or multiples hereof.

5.

No share shall carry special rights. No member of the Company shall be liable to have his shares redeemed. In case of transfer of shares, the other members shall have an option in proportion to their share holdings in the Company, at the price which can be proved to be obtainable from a serious bidder who is not a member of the Company. Purchase offers under the optional right shall be submitted through the management of the Company, and the management shall be liable immediately to communicate the offer in writing to the members in question.

Ex. II-2-D



These must exercise their optional right within 3 weeks from their receipt of the offer. The purchase sum shall be settled by cash payment.

6.

General meetings shall be convened at 14 days' notice by a letter to each member of the Company. Ordinary general meetings shall be held every year, not later than 6 months after expiry of the financial year.

The agenda of the ordinary general meeting shall comprise:

1. Election of a chairman of the meeting
2. The Directors' Report
3. Presentation of the statement of income and balance sheet of the Company for adoption
4. Resolution of the distribution of profits or the covering of losses according to the adopted financial statements
5. Election of members for the Board
6. Election of auditors
7. Any other business.

Motions by members of the Company for transaction at the ordinary general meeting must be filed with the Company, not later than 2 months after expiry of the financial year.

7.

At the general meeting each share amount of Dkr. 500 shall carry one vote.

8.

All resolutions passed at the general meeting, including resolutions to alter the Articles of Association, shall be adopted by simple majority. For a resolution to wind up the Company it shall, however, be required that a minimum of 2/3 of the contributed capital is represented at the general

meeting, and that the resolution is adopted by 2/3 of the votes cast.

If 2/3 of the votes cast are in favour of the resolution, but if the required contributed capital is not represented at the general meeting, the Board shall, as soon as possible, convene a new general meeting, at which the resolution shall be considered as adopted if 2/3 of the votes cast are in favour of the motion, irrespective of the amount of the contributed capital represented at the meeting.

9.

The Company shall be managed by a Board consisting of 3 to 5 members, elected by the general meeting for 2 years at a time.

The Board appoints a management consisting of one or more members.

The Board shall elect its own chairman.

10.

The Company shall be bound by the signatures of one director in association with one manager, or of a minimum of 3 directors in association.

11.

The financial statements of the Company shall be audited by an auditor appointed by the general meeting. The auditor shall act as such until the general meeting appoints a new auditor in his place.

12.

The financial year of the Company shall be from 1 January to 31 December.

13.

The financial statements of the Company shall be prepared in accordance with generally acknowledged accounting practices and comply with statutory and required provisions for depreciation and appropriations.

Copenhagen, 26 January 1986

signed
Carl H. G. Heldt

signed
Lena K. Moatty

signed
Christiane Dumas

signed
Else Jensen

signed
Kjell Matre

THIS is to certify that the foregoing is a true and faithful translation of the attached document in the Danish language produced to me for translation.

In witness whereof I have hereunder set my hand and affixed my Seal of Office this 10th February 1987.

Annemette Svensson
Official translator and interpreter
at Vanløse, DK-Copenhagen



This is to certify that the signature is that of
Annemette Svensson
sworn translator and interpreter in the English language.

MINISTRY OF INDUSTRY.
1987-02-11

On behalf of the Minister.
By order
Ann-Käthe Berg

Ann-Käthe Berg
ass.



The undersigned
Ann-Käthe Berg

Supervisor
Grethe Willum
GRETHE WILLUM

V E D T Æ G T E R

for

NEW ERA Publications International ApS

§ 1.

Selskabets navn er: *NEW ERA Publications International ApS*

Selskabets binavne er:

NEW ERA Records ApS (NEW ERA Publications International ApS)

NEW ERA Group ApS (NEW ERA Publications International ApS)

NEW ERA Publishing Group ApS (NEW ERA Publications International ApS)

§ 2.

Selskabets hjemsted er Københavns Kommune.

§ 3.

Selskabets formål er at drive virksomhed ved handel, eksport, fabrikation og kapitalanvendelse.

§ 4.

Selskabets indskudskapital udgør kr. 300.000,00 fordelt i anparter á kr. 500,00 og multipla heraf.

§ 5.

Ingen anpart skal have særlige rettigheder. Ingen anparts-haver skal være pligtig at lade sine anparter indløse. Ved overgang af anparter har de øvrige anpartshavere forkøbsret i forhold til deres besiddelse af anparter i selskabet til den kurs, der beviseligt kan opnås fra en seriøs tilbudsgiver uden for anpartshavernes kreds. Tilbud om forkøbsretten fremsendes gennem selskabets direktion, som er pligtig straks skriftligt at viderebefordre tilbudet til de pågældende anpartshavere. Disse skal inden 3 uger fra tilbudets modtagelse gøre forkøbsretten gældende. Købesummen erlægges kontant.

§ 6.

Generalforsamlingen indkaldes med 14 dages varsel ved et brev til hver enkelt anpartshaver. Ordinære generalforsamlinger afholdes hvert år, senest 6 måneder efter regnskabsårets udløb.

Dagsorden for den ordinære generalforsamling skal omfatte:

1. Valg af dirigent.
2. Bestyrelsens beretning.
3. Forelæggelse af resultatopgørelse og status til godkendelse.
4. Beslutning om anvendelse af overskud eller dækning af tab i henhold til det godkendte regnskab.
5. Valg af medlemmer til bestyrelsen.
6. Valg af revisor.
7. Eventuelt.

Forslag fra anpartshaverne til behandling på den ordinære generalforsamling må være indgivet til selskabet senest 2 måneder efter regnskabsårets udløb.

§ 7.

På generalforsamlingen giver hvert anpartsbeløb på kr. 500,00 en stemme.

§ 8.

Alle beslutninger på generalforsamlingen, herunder om vedtægtsændringer vedtages med simpelt flertal. Dog kræves til beslutning om opløsning af selskabet, at mindst 2/3 af indskudskapitalen er repræsenteret på generalforsamlingen, og at beslutningen vedtages med 2/3 af de afgivne stemmer.

Er 2/3 af de afgivne stemmer for beslutningen, med er der ikke på generalforsamlingen repræsenteret den nødvendige indskudskapital, skal bestyrelsen snarest indkalde til en ny generalforsamling, hvor beslutningen anses for vedtaget, såfremt 2/3 af de afgivne stemmer er for forslaget uden hensyn til størrelsen af den repræsenterede indskudskapital.

§ 9.

Selskabet ledes af en bestyrelse bestående af 3 til 5 medlemmer, der vælges af generalforsamlingen for 2 år ad gangen.

Bestyrelsen ansætter en direktion, bestående af ét eller flere medlemmer.

Bestyrelsen vælger selv sin formand.

§ 10.

Selskabet tegnes af et bestyrelsesmedlem i forening med en direktør, eller mindst 3 bestyrelsesmedlemmer i forening.

§ 11.

Selskabets regnskaber revideres af en af generalforsamlingen valgt revisor. Revisor fungerer indtil generalforsamlingen vælger en ny revisor i stedet.

§ 12.

Selskabets regnskabsår løber fra 1. januar til 31. december.

§ 13.

Regnskabet opgøres overensstemmende med god regnskabskik og under foretagelse af påbudte og nødvendige afskrivninger og henlæggelser.

København, den 23. oktober 1989

Carl H.G. Heldt

Christiane Dumas

Johannes J. Kaizer

Elsø Jensen

Thomas Bucher

COMPILED SUMMARY

Reg. No ApS21205
(private company)

Date of copy: 16 SEP 19
Page 1

THE REGISTER OF COMPANIES

NAME OF THE COMPANY:

NEW ERA PUBLICATIONS INTERNATIONAL ApS

Latest registration: 91.09.16 Date of Incorporation:
76.12.30

Latest date of
Articles: 89.10.23

Secondary
business names:

NEW ERA RECORDS ApS (NEW ERA PUBLICATIONS
INTERNATIONAL ApS)
~~NEW ERA GROUP ApS (NEW ERA PUBLICATIONS INTERNATIONAL ApS)~~
~~NEW ERA PUBLISHING GROUP ApS (NEW ERA PUBLICATIONS INTERNATIONAL ApS)~~

Address of
Registered Office:

Store Kongensgade 55
1264 Copenhagen K

Local Authority of
Registered Office:

Copenhagen

Object:

The object of the Company is to carry on
trading, export, manufacturing, and capital
investment business

Capital:

Dkr. 300,000

Board of Directors:

Carl Helge Greger Heldt, legal manager
Cort Adelers Gade 8 1 111
1053 Copenhagen K

Else Jensen, legal manager
Lipkesgade 5 1 th
2100 Copenhagen Ø

Christiane Dumas, manager
Lipkesgade 5 2 th
2100 Copenhagen Ø

Johannes J Kaizer, financial manager
Lipkesgade 5 5 th
2100 Copenhagen Ø

Lena Kristina Moatty, manager
Lipkesgade 5 1 th
2100 Copenhagen Ø

COMPILED SUMMARY

Reg. No ApS21205
(private company)

Date of copy: 16 SEP 91
Page 2

THE REGISTER OF COMPANIES

NAME OF THE COMPANY:
NEW ERA PUBLICATIONS INTERNATIONAL ApS

Management: Sylvie Andree Colette Bucher
Amaliegade 32 2, 1256 Copenhagen K
Thomas Bucher (deputy manager)
Amaliegade 32, 1256 Copenhagen K
Christiane Dumas (manager)
Lipkesgade 5 2th, Copenhagen K

Signatory rule: The Company is signed for by 3 members
of the Board jointly, or by one board
member jointly with one manager

Auditor of
the Company: Lundgaard Andersen

Financial year: 1 January - 31 December

The registration has been effected.
The correctness of this office copy
is hereby certified.

Elsbeth Eliassen (stamped)
clerk

ERHVERVS- OG SELSKABSSTYRELSEN

INDSTRIMINISTERIET



REG.NR ApS 21205

UDKREVVET: 01.09.16

SIDE 1

SAMMENSKREVET RESUME

SELSKABSNAVN:

NEW ERA PUBLICATIONS INTERNATIONAL ApS

Seneste registrering: 91.09.16 Stiftelses- dato: 1976.12.30

Seneste vedtægtsdato: 89.10.23

Binavne: NEW ERA RECORDS ApS (NEW ERA PUBLICATIONS INTERNATIONAL ApS)
NEW ERA GROUP ApS (NEW ERA PUBLICATIONS INTERNATIONAL ApS)
NEW ERA PUBLISHING GROUP ApS (NEW ERA PUBLICATIONS INTERNATIONAL ApS)

Hjemsteds- adresse: Store Kongensgade 55
1264 København K

Hjemsteds- kommune: København

Formål: Selskabets formål er at drive virksomhed ved handel og fabrikation

Indskuds- kapital: 300.000,00

Bestyrelse: Direktør, afdelingsleder Christiane Dumas
Lipkesgade 5 2 th
2100 København Ø

Jur. direktør Karl Helge Greger Heldt
Cort Adellers Gade 8 11
1053 København K

Jur. direktør Else Jensen
Lipkesgade 5 1 th
2100 København Ø

Finansdirektør Johannes Jozef Kaizer
Lipkesgade 5 st th
2100 København Ø

Direktør Lena Kristina Moatty
Lipkesgade 5 2 th
2100 København Ø



REG.NR ApS21205

UDSKREVET: 91.09.16
SIDE 2

SAMMENSKREVET RESUME

SELSKABSNAVN:
NEW ERA PUBLICATIONS INTERNATIONAL ApS

Direktion: Sylvie Andree Colette Bucher
Amaliegade 32 2
1256 København K

Vicedirektør Thomas Bucher
Amaliegade 32
1256 København K

Direktør, afdelingsleder Christiane Dumas
Lipkesgade 5 2 th
2100 København Ø

Tegningsregel: Selskabet tegnes af tre medlemmer af bestyrelsen i forening eller af et medlem af bestyrelsen i forening med en direktør

Selskabs-
revisor: REVISIONSFIRMAET LUNDGAARD ANDERSEN & GLUD A/S
Peter Bangs Vej 24
2000 Frederiksberg

Regnskabsår: 01.01 - 12.31

Registrering er sket.
Udskriftens rigtighed bekræftes.

Robert Jensen
1991