

RULES OF PROCEDURE

for the private company

NEW ERA PUBLICATIONS INTERNATIONAL A/S

Pursuant to section 38 of the Danish Private Companies Act and section 9 of the Article of Association, the Board of Directors has established the following Rules of Procedures:

Contemporary the following agreements have been entered into between the Company and its sole member Publications Int Limited (parent company) and the sole member of this company International Publications Trust (parent trust) represented by its trustees 1) Maureen Brigatti, 2) Cherie Eves and 3) Carl Heldt, concerning the provisions in the Rules of Procedure on the operation of the Company.

Section 1

Immediately following the annual General Meeting the Board of Directors shall convene to constitute itself and to elect Chairman and Deputy Chairman.

Section 2

The Board of Directors shall meet at least every second month and otherwise when the Chairman considers it necessary or when it is requested by a Board Member or a Manager.

The meetings shall be convened by the Chairman and, to the extent feasible, with 8 days notice. With the notice of convention each Board Member is provided with an agenda of the meeting and exhibit materials, as applicable.

The meetings shall be held in the urban district of Copenhagen.

Section 3

The meetings of the Board of Directors shall be presided over by the the Chairman.

The Board of Directors shall form a quorum provided that more than half of the Board, as elected by the General Meeting, is present. However, resolutions may not be passed without that each Board Member has had the opportunity, to the extent feasible, to participate in the dealing with the matters, possibly in writing or by telephone.

Casting of votes shall be decided by simple majority. Ex. II-2-E

The Board Members are obligated to inform each other about each instances which can give reason to put in doubt the impartiality of a Board Member, cf. the Danish Private Companies Act, section 40.

Section 4

The Chairman shall see that the proceedings and resolutions of the Board is recorded in a minute book.

If the minute book is kept in a loose leaf system, each page is to be intitialled by the Chairman.

From the minute book shall appear:

1. Who has participated in the meeting.
2. Who has presided over the meeting.
3. Agenda of Meeting and resolutions for each individual point in accordance herewith.
4. Who has kept the recording of protocols.

The minute book shall be signed by the Board Members present but each Member is entitled access to the minute book at any time and to make a transcription of this.

The Board shall make the content of the minute book known to the Auditors.

Section 5

The Board of Directors conducts the management of the affairs of the company and shall see to a defensible organization of the activity of the company.

The Board of Directors shall supervise the conduct by the management of the company's operations and shall see that it is conducted in a defensible way in accordance with the articles of association and the policies of the company.

Section 6

It is stipulated as company policy that the company may not apply any part of the company's net earnings to the benefit of private individuals, companies, associations or other corporations.

The company will not seek to influence financially any legislation and will otherwise only seek to influence legislation by arguments against proposed legislation which will influence the company's commercial practice. The company will not support or oppose political campaigns (including printing and distribution of information for political groups.

The company will not support or oppose any candidate to a public elective office.

Section 7

The company may not undertake transactions which in any way could benefit "disqualified persons". These are stipulated to consist of:

1. Anybody who contributes to the company without commensurate exchange through donations, gifts, transactions by will or similar.

2. The Board of Directors, the management or high-level staff members of the company.

3. The Board of Directors, the management or high-level staff members of the company's subsidiaries.

4. The Board of Directors, the management or high-level staff members of the company's parent company and in companies owned by the parent company or the parent trust.

5. The founding member or members of the Parent Trust.

6. A direct or consecutive owner of more than 20 percent of (i) the total combined voting power of a corporation, (ii) the profits interest of a partnership or (iii) the beneficial interest of a trust or unincorporated enterprise described in 1 above.

7. The individuals described in 1 to 5 above also includes their spouses, ancestors, children, grandchildren and great grandchildren, and the spouses of children, grandchildren and great grandchildren.

8. A corporation of which persons described in 1 to 7 above directly or constructively own more than 35 percent of the total combined voting power.

9. A partnership in which persons described in 1 to 7 above directly or constructively own more than 35 percent of the profits interest.

10. A trust or estate in which persons described in 1 to 7 above directly or constructively own more than 35 percent of the beneficial interest.

Exempted from the concept of "disqualified persons" and exempted from the prohibition against benefitting companies are commercially reasonable transactions with the company's subsidiaries, the parent company, the sister company Bridge Publications, Inc., and the Parent Trust, to the extent that benefitting these companies is otherwise in accordance with the law and pursuant to Board resolution.

Exempted from the prohibition against beneficial actions is furthermore, when this is in accordance with the law, such actions which benefit organizations, foundations, companies or other corporations formed, organized and operating exclusively for religious, benevolent or educational purposes. It is prerequisites that such beneficial actions are only made following a Board resolution and that the beneficiary does not apply any part of the net earnings to benefit private individuals and that it is not a substantial part of the recipient's activity to carry out propaganda or otherwise participate in political campaigns (including the publication and distribution of statements) in favour of or against any candidate seeking a public office.

Section 8

Benefitting "disqualified persons" includes:

1. Sale, exchange or leasing of property.
2. Loaning money or granting of credits.
3. Sale of goods, service or contracts concerning use of facilities on conditions more favourable than the corresponding terms given to independent third parties. If the payment is for personal work, it is furthermore prerequisites that the work performed is reasonable and necessary for the commercial operation of the company and the amount of compensation paid is reasonable in light of services actually performed.

Section 9

The Board of Directors shall ensure that the accounts and the financial administration are controlled in a manner deemed to be satisfactory and that the Private Companies Act and other laws of importance for the company are observed.

The Board can demand to receive all information to fulfill its duties including inspection of the company accounts and confirming the presence of the assets of the company.

Section 10

The Board of Directors employs a Management which will attend to the daily conduct of the company.

Section 11

The Board of Directors ensures that the company is defensibly insured and shall review the insurance of the company at least every second year.

Section 12

The annual accounts shall be prepared by Management under the direction of the Board of Directors, signed by the Management, and then submitted to the Auditors. After that the annual accounts have been prepared and following its approval by the Auditors, the annual accounts are reviewed by the Board of Directors who shall ensure that this is in accordance with the articles of association and current laws. The Board shall then sign the annual accounts and resolves about submission to the General Meeting about adoption of distribution of profits.

After approval at the company's regular General Meeting, the annual accounts are filed with the Register of Companies with the signature of the Management, the Board and the Auditors.

Section 13

The Board of Directors shall in case of any changes to what has been reported to the register of Companies make the necessary and timely filings on this.

Section 14

The members of the Board shall not embark upon or participate in speculative transactions relating to shares of the private company and they shall not participate in or own shares

in companies which are competing with the private company.

Section 15

All information, verbal or written, including documentation which a Board Member receives are confidential.

Each individual member is responsible for that material received by him is not imparted third parties.

If a Board Member resigns, he shall return all confidential material to the Chairman of the Board and material which he has received in his capacity as Board Member, including any and all copies of such material.

If a Board Member deceases, the duty to return materials befalls his estate.

Section 16

These Rules of Procedure are submitted by the Board of Directors to the Auditors of the private company who through his signature shall confirm that he is familiar with its content. This confirmation shall be documented to the Parent Company and the Parent Trust.

If the Auditor in the course of his audits of the company's accounts determines that the Board is acting contrary to this Rules of Procedure, this shall be entered in the auditor record and a special information shall be given to the Parent Company and the Parent Trust.

The audit record shall be present in all board meetings. Additions or amendments since the last board meeting shall be given all board members who by their signatures shall confirm that they have been acquainted with its content.

Section 17

The Board of Directors shall ensure and document to the Parent Company and the Parent Trust that the Rules of Procedure - or provisions corresponding to these - are entered in the articles of association of, or adopted by resolution by all subsidiaries of the private company, and that this provision can not be amended without information to this effect being given to the Parent Company and the Parent Trust.

Section 18

These Rules of Procedures have been adopted by the Board of Directors on 18 January 1988. The Rules of Procedure can only be amended if information to this effect is contemporarily given to the Parent Company, the Parent Trust and the Auditor of the Company.

Section 19

These Rules of Procedure is accepted by the Parent Company on 21 November 1988, and accepted by the Parent Trust on 21 November 1988 and given to the Auditor, cf. Section 17 on 24 January 1989.

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