000871/80

Companies House
— for the record —

BR1

CHWP000

This form should be completed in black.

Return delivered for registration of a branch of an oversea company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

For office use only	CN FC 25589	BN BR 7872

Corporate name (name in parent state) (See note 5)	EMI Group Holdings B.V.
Business name (if different to corporate name)	-
Country of Incorporation	The Netherlands
Identity of register (if applicable)	Commercial Register of the Chamber of Commerce and Industries for Amsterdam and registration no. 33208684
Legal form (See note 3)	Besloten Vennootschap (Private Limited Liability Company)

[1] See note 2

PART A - COMPANY DETAILS [1]

* State whether the company is a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐ ☑ NO

(1) These boxes need not be completed by companies formed in EC member states

Governing law (See note 4) ______________________

Accounting requirements

Period for which the company is required to prepare accounts by parent law. from ______________ to ______________

Period allowed for the preparation and public disclosure of accounts for the above period ______________ months

(04/02)

A0FFJ06T A53 COMPANIES HOUSE 0483 12/11/04

AJDLUZN7 A35 COMPANIES HOUSE 0190 25/10/04

(2) **This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.**

Address of principal place of business in home country ______________________

____

Objects of company ______________________

Issued share capital ______________________ **Currency** ______________________

Company Secretary(ies)

(See note 10)

Name

* Style / Title ______________________

Forenames ______________________

Surname ______________________

* Voluntary details

* Honours etc. ______________________

Previous Forenames ______________________

Previous surname ______________________

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address †† ______________________

____

Post town ______________________

County / Region ______________________

Postcode ______________________ Country ______________________

Company Secretary(ies)

(See note 10)

Name

* Style / Title ______________________

Forenames ______________________

Surname ______________________

* Voluntary details

* Honours etc. ______________________

Previous Forenames ______________________

Previous surname ______________________

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address †† ______________________

____

Post town ______________________

County / Region ______________________

Postcode ______________________ Country ______________________

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

* Style / Title Mr

Forenames Duncan John Timothy

Surname Bratchell

* Honours etc. -

Previous Forenames -

Previous surname -

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address [ ]

Address ††

16 Green End Road

Boxmoor

Post town Hemel Hempstead

County / Region Hertfordshire

Postcode HP1 1QW Country UK

	Day	Month	Year
Date of Birth	2 3	0 7	1 9 5 8

Nationality British

Business Occupation Chartered Accountant

Other Directorships List attached

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)
In accordance with the Company's Articles of Association, each Director is authorised to represent the Company independently.

These powers :-

\# [✓] May be exercised alone

OR

\# [ ] Must be exercised with :-
(Give name(s) of co-authorised person(s))

\# Mark box(es) as appropriate

(You may photocopy this page as required)

Directors

(See note 10)

Name

* Voluntary details

* Style / Title Mr

Forenames Stephen Martin

Surname Cottis

* Honours etc. -

Previous Forenames -

Previous surname -

†† **Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address** ☐

Address ††

61 Oaken Grove

Post town Maidenhead

County / Region Berkshire

Postcode SL6 6HN Country UK

	Day	Month	Year
Date of Birth	0 5	0 6	1 9 6 1

Nationality British

Business Occupation Chartered Management Accountant

Other Directorships List attached

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

In accordance with the Company's Articles of Association, each Director is authorised to represent the Company independently.

Mark box(es) as appropriate

These powers :-

☑ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

(You may photocopy this page as required)

Constitution of company

(See notes 6 to 9)

Mark box(es) as applicable

* Delete as applicable

[✓] A certified copy of the instrument constituting or defining the constitution of the company

AND

[✓] * A certified translation

* ~~is~~/ are delivered for registration

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany

[✓] A copy of the latest accounts of the company

AND

[ ] * A certified translation

* is /~~are~~ delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

[ ] The Constitutional documents (* and certified translations)

AND / OR

[ ] The latest accounts (* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff [ ] Edinburgh [ ] Belfast [ ]

Registration no. [ ]

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

[ ] the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no. [ ]

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar. [ ]

NOTE :- In all cases, the registration
number of the branch or place of

[ ] The Constitutional documents (* and certified translation)

AND / OR

[ ] Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no. [ ]

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† **Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.** ☐

* Style / Title Mr

Forenames Duncan John Timothy

Surname Bratchell

Address †† 16 Green End Road

Boxmoor

Post town Hemel Hempstead

County / Region Hertfordshire Postcode HP1 1QW

Is # ☑ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☑ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

Unlimited

These powers :-

☑ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address. ☐

* Style / Title Mr

Forenames Stephen Martin

Surname Cottis

Address †† 61 Oaken Grove

Post town Maidenhead

County / Region Berkshire Postcode SL6 6HN

Is # ☑ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☑ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

Unlimited

These powers :-

☑ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

(You may photocopy this page as required)

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.
Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address. [ ]

(You may photocopy this page as required)

* Style / Title Mr

Forenames Christopher Lindsay

Surname Christian

Address †† 47 Court Way

Post town Twickenham

County / Region Middlesex Postcode TW2 7SA

Is # [✓] Authorised to accept service of process on the company's behalf

* AND/OR

Is # [✓] Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

Unlimited

These powers :-

[✓] May be exercised alone

OR

[ ] Must be exercised with :-

(Give name(s) of co-authorised person(s))

Address of branch
(See note 11)

Address 27 Wrights Lane

Post town London

County / Region ______ Postcode W8 5SW

Branch Details
(See note 12)

	Day		Month		Year			
Date branch opened	0	1	1	0	2	0	0	4

Business carried on at branch

Intermediate holding company

SIGNATURE

Signed Sm Cottis

(* Director / ~~Secretary~~ / Permanent representative)

Date 14.10.04

This form contains 2 continuation sheets.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name C. L. Christian Esq., Deputy Secretary

Address EMI Group plc

27 Wrights Lane

London Postcode W8 5SW

Telephone 020-7795-7317 Extension -

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

Companies House
Crown Way
Cardiff
CF14 3UZ

For branches established in Scotland

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB

DX 235 Edinburgh
or LP - 4 Edinburgh 2

DUNCAN JOHN TIMOTHY BRATCHELL

Individual Profile

Individual Details

Title:	Mr
Name:	DUNCAN JOHN TIMOTHY BRATCHELL
Occupation:	CHARTERED ACCOUNTANT
Nationality:	BRITISH
Date of Birth:	23/07/1958

Primary Addresses

Home: 16 GREEN END ROAD
BOXMOOR
HEMEL HEMPSTEAD
HERTFORDSHIRE HP1 1QW
ENGLAND

Appointments Held

Name	Position
EMI CATALOGUE INVESTMENTS HOLLAND LIMITED	Director
EMI GROUP AMERICA FINANCE LIMITED	Director
EMI GROUP DANISH INVESTMENTS LIMITED	Director
EMI GROUP FINANCE DENMARK LIMITED	Director
EMI GROUP FINANCE PLC	Director
EMI GROUP HAYES LIMITED	Director
EMI GROUP HOLDINGS (UK) LIMITED	Director
EMI GROUP INTERNATIONAL HOLDINGS LIMITED	Director
EMI GROUP INVESTMENTS LIMITED	Director
EMI GROUP WORLDWIDE LIMITED	Director
EMI OVERSEAS HOLDINGS LIMITED	Director
EMI SONGS INVESTMENTS HOLLAND LIMITED	Director
EMIG 1 LIMITED	Director
MAWLAW 388 LIMITED	Director
MAWLAW 430 LIMITED	Director
VIRGIN MUSIC GROUP LIMITED	Director
VIRGIN RECORDS LIMITED	Director
VIRGIN RECORDS OVERSEAS LIMITED	Director

Overseas Appointments Held

Name	Position
EMI GROUP GERMANY GMBH	Director
EMI MUSIC GERMANY GMBH & CO KG	Director
EMI GROUP FINANCE (JERSEY) LIMITED	Director
B.V. SHALTONE	Director
DELTA HOLDINGS B.V.	Director
EMI GROUP HOLDINGS B.V.	Director
EMI GROUP INTERNATIONAL B.V.	Director
EMI GROUP INTERNATIONAL FINANCE B.V.	Director
EMI GROUP NETHERLANDS B.V.	Director

STEPHEN MARTIN COTTIS

Individual Profile

Individual Details

Title:	Mr
Name:	STEPHEN MARTIN COTTIS
Occupation:	CHARTERED MANAGEMENT ACCOUNTANT
Nationality:	BRITISH
Date of Birth:	05/06/1961

Primary Addresses

Home: 61 OAKEN GROVE
MAIDENHEAD
BERKSHIRE SL6 6HN

Appointments Held

Name	Position
BRITISH SEALED BEAMS LIMITED	Director
COMPLIANT SOFTWARE LIMITED	Director
ELECTRIC AND MUSICAL INDUSTRIES LIMITED	Director
EMI GROUP (MPR) LIMITED	Director
EMI GROUP (S&E) LIMITED	Director
EMI GROUP AMERICA FINANCE LIMITED	Director
EMI GROUP DANISH INVESTMENTS LIMITED	Director
EMI GROUP ELECTRONICS LIMITED	Director
EMI GROUP FINANCE DENMARK LIMITED	Director
EMI GROUP HAYES LIMITED	Director
EMI GROUP HOLDINGS (UK) LIMITED	Director
EMI GROUP INTERNATIONAL HOLDINGS LIMITED	Director
EMI GROUP NOMINEES LIMITED	Director
EMI GROUP PROPERTIES LIMITED	Director
EMI GROUP SITES LIMITED	Director
EMI GROUP WORLDWIDE LIMITED	Director
EMI OVERSEAS HOLDINGS LIMITED	Director
EMI UK HOLDINGS	Director
EMIG 2 LIMITED	Director
EMIG 4 LIMITED	Director
EMIG 5 LIMITED	Director
EMIG 6 LIMITED	Director
IMET (21) LIMITED	Director
JOHN TAYLOR, DUNFORD & CO. LIMITED	Director
LAMP METALS LIMITED	Director
THORN EMI Limited	Director
VIRGIN MUSIC GROUP LIMITED	Director
VIRGIN RECORDS OVERSEAS LIMITED	Director

Overseas Appointments Held

Name	Position
B.V. SHALTONE	Director
DELTA HOLDINGS B.V.	Director
EMI GROUP HOLDINGS B.V.	Director
EMI GROUP INTERNATIONAL B.V.	Director

EMI GROUP HOLDINGS B.V.
AMSTERDAM, THE NETHERLANDS

Annual Report for the Year ended 31 March 2003

CONTENTS

Report

Annual Accounts

Other Information

The page number of the last page is 10

COMPOSITION OF THE SUPERVISORY BOARD AND THE BOARD OF DIRECTORS

The board of directors

A. Brouwer

J.F.N. van Luit

A.J. Witte

The supervisory board

D.J.T. Bratchell

STATEMENT OF THE SUPERVISORY BOARD

To the general shareholder meeting of EMI Group Holdings B.V.

In accordance with Dutch legislation the annual accounts for the book year ended 31 March 2003 are hereby presented to you.

We recommend that you adopt these annual accounts and the proposed appropriation of the result for the year as mentioned in the other information.

The supervisory board

D.J.T. Bratchell

Amsterdam, 23 March 2004

BALANCE SHEET
31 March 2003
(After proposed appropriation of the result)

	2003	2002
	EUR'000	EUR'000
Financial fixed assets		
Investments	1,443,647	1,445,007
Total financial fixed assets	1,443,647	1,445,007
Current assets		
Receivables	50,442	55,833
Total current assets	50,442	55,833
Current liabilities		
Bank overdraft	10,865	14,027
Amounts due to group companies	923	2,111
Taxation payable	340	4,581
Total current liabilities	12,128	20,719
Net current assets	38,314	35,114
Total assets less current liabilities	1,481,961	1,480,121
Shareholder's equity		
Share capital	183,978	183,978
Share premium	1,154,487	1,154,487
Retained earnings	143,496	141,656
Total shareholder's equity	1,481,961	1,480,121

See accompanying notes.

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2003

	2003	2002
	EUR'000	EUR'000
Financial income and expenditure		
Interest income group companies	1,298	2,315
Interest expense group companies	–	(325)
Dividend income	1,175	30,595
Net interest expense third parties	(295)	(377)
Foreign exchange (loss)/gain	–	(5)
Net financial income and expenditure	2,178	32,203
General and administrative expenses	(6)	(6)
Proceeds from liquidation	954	–
Profit before taxation	3,126	32,197
Taxation		
Taxation charge	(111)	(528)
Net profit	3,015	31,669

See accompanying notes.

NOTES TO ANNUAL ACCOUNTS
31 March 2003

General

EMI Group Holdings B.V. (the 'Company') operates as a finance and intermediate holding company and is a wholly owned subsidiary of EMI Group International Holdings Limited, England. The ultimate parent company is EMI Group Plc, whose registered office is at 27, Wrights Lane, Kensington, London W8 5SW, United Kingdom.

Summary of significant accounting policies

Basis of presentation

The accounts have been drawn up in accordance with the provisions of Part 9, Book 2 of the Netherlands Civil Code.

The Company has made use of the exemption option as laid down in Article 408. Under this option a company may attach or separately file the annual report of its ultimate parent company, which includes the accounts of the company and its group companies on a consolidated basis. Consequently, the 31 March 2003 annual accounts of EMI Group Plc are separately filed at the Chamber of Commerce.

Net result and shareholder's equity are determined by reference to historical cost. Income and expenses are allocated to the reporting year to which they relate. Unless stated otherwise, assets and liabilities are included at face value.

Translation of foreign currencies

Transactions arising in foreign currencies are translated into Euros at the exchange rate prevailing at the transaction date. At the balance sheet date, assets and liabilities denominated in foreign currencies are translated into Euros at the balance sheet date rates of exchange. Resulting gains or losses are recognised in the profit and loss account.

Financial fixed assets

Investments in subsidiary companies are stated at cost or their assigned value at the date of acquisition. Provision against the carrying value of an investment is made only when management believes that there is a permanent diminution in value.

Taxation

The Company forms a fiscal unity with certain of its wholly owned Dutch subsidiaries. The Company's policy is to account for taxes arising in respect of the fiscal unity and to charge or credit the companies within the fiscal unity for current taxation on fiscal income or losses arising in the companies. Provisions in respect of deferred taxation are accounted for in the individual companies concerned.

The taxation expense is determined by taking into account the application of the Dutch participation exemption rules which means that certain income is considered non-taxable and certain expenses non-deductible.

Dividend income

Dividends are recognised as income on an accrual basis.

Investments

The movements in investments are as follows:

	2003	2002
	EUR'000	EUR'000
Opening balance	1,445,007	1,445,007
Capital repayment	(1,360)	–
Closing balance	1,443,647	1,445,007

The capital repayment in 2003 arose from the liquidation of EMI Group International (1989) B.V., resulting in a profit of EUR 954.

At 31 March 2003 the Company's directly held investments comprise:

Name	Registered office	% owned
Subsidiaries		
EMI Group Netherlands B.V.	Amsterdam, The Netherlands	100
EMI Group International B.V.	Amsterdam, The Netherlands	100
EMI Group International Finance B.V.	Amsterdam, The Netherlands	100
Trident B.V.	Amsterdam, The Netherlands	100

Receivables

These comprise:

	2003	2002
	EUR'000	EUR'000
Short term loans due from group companies	37,257	44,120
Other amounts due from group companies	13,185	11,713
	50,442	55,833

Other amounts due from group companies represent receivables in respect of fiscal unity tax accounting.

Bank overdraft

Under group facility arrangements the Company, together with its Dutch subsidiaries, has compensating balance facilities with a bank of EUR 11.3 million. The Company follows the practice of charging or crediting its subsidiaries participating in this facility for interest attributable to them. All Dutch EMI Group companies included in this facility arrangement can be held liable for each group company's bank debt.

At 31 March 2003 the Dutch EMI Group was in a positive cash balance position.

Amounts due to group companies

The balance relates to interest free current account balances with subsidiaries.

Shareholder's equity

The Company has an authorised share capital of 986,990 common shares and 10 B-shares, each with a nominal value of EUR 454. A total of 405,435 common shares have been issued.
During the financial years 2002/2003 and 2001/2002 there were no movements in authorised and issued share capital and the share premium account.

The movements in retained earnings are as follows:

	2003	2002
	EUR'000	EUR'000
Opening balance	141,656	140,582
Net profit	3,015	31,669
Dividends paid	(1,175)	(30,595)
Closing balance	143,496	141,656

Remuneration of the supervisory board and board of directors

The Supervisory Director and the Company's Directors received no remuneration for the financial years 2002/2003 and 2001/2002. The Company employs no other personnel.

* * * * *

Board of directors	**Supervisory board**
A. Brouwer	D.J.T. Bratchell
J.F.N. van Luit	
A.J. Witte	

OTHER INFORMATION

Statutory arrangements in respect of appropriation of the result for the year

In accordance with Article 17 of the Company's Articles of Association, the result for the year ended 31 March 2003 as shown in the profit and loss account is at the disposal of the shareholder in general meeting.

Proposed appropriation of the result for the year

The Board of Directors proposes that the dividends of EUR 1,175,000 paid out of the dividends received for the year ended 31 March 2003 be declared final.

AUDITORS' REPORT

Introduction
We have audited the annual accounts of EMI Group Holdings B.V., Amsterdam, for the year ended 31 March 2003. These annual accounts are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual accounts based on our audit.

Scope
We conducted our audit in accordance with auditing standards generally accepted in the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual accounts. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion, the annual accounts give a true and fair view of the financial position of the Company as at 31 March 2003 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9, Book 2 of the Netherlands Civil Code.

Amsterdam, 23 March 2004

Ernst & Young Accountants

Ernst & Young Accountants

TRUE COPY
of the deed of amendment and the
articles of association of
the private company with limited
liability:

EMI Group Holdings B.V.,
with statutory seat in Amsterdam

deed executed on the 5th day of October 2004
before Anton A. Voorneman
civil law notary in Amsterdam

Annexed: Dutch and English text of the articles of association

2004VOO6305FVR/lm
statutenwijziging ned

STATUTENWIJZIGING

Op vijf oktober tweeduizend vier is voor mij, ---
mr. Anton Arnaud Voorneman, notaris te Amsterdam, verschenen: --------------------
mr. Franciscus Antonius Nicolaas van Rooijen, met kantooradres 1083 GV ----------
Amsterdam, Arent Janszoon Ernststraat 199, geboren te Mijdrecht op zeven ---------
december negentienhonderd zevenenzeventig.--
De comparant heeft het volgende verklaard: ---

- De buitengewone vergadering van aandeelhouders van de besloten vennootschap met beperkte aansprakelijkheid:---
  EMI Group Holdings B.V., --
  nummer BV: 197216, statutair gevestigd te Amsterdam en kantoorhoudende te - London W8 5SW, Verenigd Koninkrijk, 27 Wrights Lane, ingeschreven in het -- Handelsregister van de Kamer van Koophandel te Amsterdam onder nummer: -- 33208684,---
  heeft op drieëntwintig september tweeduizend vier besloten: --------------------
  a. de statuten van de vennootschap te wijzigen, zoals hierna wordt vermeld; --
  b. hem, comparant, te machtigen tot het doen verlijden van deze akte van ----- statutenwijziging. --
- Een exemplaar van het besluit zal aan deze akte worden gehecht. -----------------
- De statuten van de vennootschap zijn laatstelijk gewijzigd bij akte, op ----------- éénentwintig februari negentienhonderd zevenennegentig ten overstaan van ----- mr. A.A. Voorneman, notaris voornoemd verleden, op het concept van welke --- akte de verklaring van geen bezwaar als bedoeld in artikel 2:235 Burgerlijk ----- Wetboek is verleend bij beschikking onder nummer BV: 197216 de dato dertien februari negentienhonderd zevenennegentig. ---
- De verklaring van geen bezwaar als bedoeld in artikel 2:235 Burgerlijk Wetboek is verleend bij beschikking onder nummer BV: 197216 de dato vier oktober ----- tweeduizend vier, welke beschikking aan deze akte zal worden gehecht. ---------

Ter uitvoering van vermeld besluit heeft de comparant verklaard de statuten van de - vennootschap te wijzigen als volgt: --

Artikel 1. Naam, zetel en duur ---
1. De vennootschap draagt de naam: ---
EMI Group Holdings B.V. ---
2. Zij is gevestigd te Amsterdam doch kan elders kantoor (ook haar hoofdkantoor) houden, waaronder buiten Nederland. --
3. De vennootschap is aangegaan voor onbepaalde tijd. --------------------------------
Artikel 2. Doel --
De vennootschap heeft ten doel: --
- het oprichten van, het op enigerlei wijze deelnemen in, het besturen van en het - toezicht houden op ondernemingen en vennootschappen; --------------------------
- het verstrekken van garanties en het verbinden van de vennootschap of activa --- van de vennootschap ten behoeve van ondernemingen en vennootschappen, ---- waarmee de vennootschap in een groep is verbonden; ----------------------------
- het verlenen van diensten aan ondernemingen en vennootschappen; -------------
- het financieren van ondernemingen en vennootschappen; ------------------------
- het lenen en verstrekken van geld; ---
- het verkrijgen, vervreemden, beheren en exploiteren van onroerende zaken en -- van vermogenswaarden in het algemeen; --
- het exploiteren en verhandelen van patenten, octrooien, merken, vergunningen, - know-how en intellectuele eigendomsrechten; ------------------------------------
- het verrichten van alle soorten industriële, financiële en commerciële activitei- -- ten; ---

en al hetgeen daarmee verband houdt of daaraan bevorderlijk kan zijn, alles in de ---- ruimste zin des woords. --
Artikel 3. Kapitaal en aandelen ---
1. Het maatschappelijk kapitaal bedraagt vierhonderd vierenveertig miljoen ------- éénhonderd vijftig duizend euro (EUR 444.150.000,--). ----------------------------
2. Het is verdeeld in negenhonderd zesentachtig duizend negenhonderd negentig -- (986.990) gewone aandelen en tien (10) aandelen B, elk nominaal groot --------- vierhonderd vijftig euro (EUR 450,--). --
3. Al hetgeen waar deze statuten in voorzien met betrekking tot aandelen of ------- aandeelhouders zal van toepassing zijn op de gewone aandelen en de aandelen -- B, of de houders daarvan, tenzij uitdrukkelijk anders vermeld. -------------------
4. Elk geplaatst aandeel B kan door de houder daarvan geconverteerd worden in --- gewone aandelen, op zodanige voorwaarden en condities als zal worden -------- overeengekomen door de vennootschap en de desbetreffende aandeelhouder. ----
Ingeval van conversie zal het aandeel B alle kenmerken verkrijgen van een ----- gewoon aandeel. ---
Conversie is niet mogelijk voorzover daardoor het aantal geplaatste gewone ----- aandelen zou stijgen boven het in artikel 3 lid 2 vermelde aantal. ----------------
5. De aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven. ---------
6. Voor elke klasse aandelen kunnen agio en dividend reserves worden ------------ aangehouden en in de boeken van de vennootschap worden geadministreerd.-----

Artikel 4. Register van aandeelhouders --

1. De directie houdt een register, waarin de namen en adressen van alle houders --- van aandelen zijn opgenomen, met vermelding van de datum waarop zij de ----- aandelen hebben verkregen, de datum van erkenning of betekening alsmede met vermelding van het op ieder aandeel gestorte bedrag. ------------------------------
2. Op het register is artikel 2:194 Burgerlijk Wetboek van toepassing. -------------

Artikel 5. Uitgifte van aandelen --

1. Uitgifte van aandelen kan slechts geschieden - na goedkeuring door de raad van commissarissen - ingevolge een besluit van de algemene vergadering van ------- aandeelhouders hierna te noemen: de "algemene vergadering" door de ----------- directie, voorzover door de algemene vergadering geen ander ------------------- vennootschapsorgaan is aangewezen. ---
2. Voor de uitgifte van een aandeel is voorts vereist een daartoe bestemde ten ----- overstaan van een in Nederland gevestigde notaris verleden akte waarbij de ---- betrokkenen partij zijn. ---
3. Bij het besluit tot uitgifte van aandelen wordt bepaald of aandeelhouders een ---- voorkeursrecht hebben, met inachtneming van het terzake in de wet bepaalde. --
4. Bij uitgifte van elk aandeel moet daarop het gehele nominale bedrag worden ---- gestort. ---
5. De directie is bevoegd zonder voorafgaande goedkeuring van de algemene ----- vergadering rechtshandelingen als bedoeld in artikel 2:204 lid 1 Burgerlijk ----- Wetboek te verrichten. --

Artikel 6. Eigen aandelen --

1. De vennootschap mag -met inachtneming van het dienaangaande in de wet ----- bepaalde- volgestorte eigen aandelen of certificaten daarvan verkrijgen. ---------
2. Leningen met het oog op het nemen of verkrijgen van aandelen in haar kapitaal mag de vennootschap verstrekken, doch slechts tot ten hoogste het bedrag van de uitkeerbare reserves. --
3. De vennootschap kan geen medewerking verlenen aan de uitgifte van ----------- certificaten van aandelen in haar eigen kapitaal. ----------------------------------

Artikel 7. Levering van aandelen. Vruchtgebruik. Pandrecht -------------------------

1. Voor de levering van een aandeel, de vestiging of levering van een beperkt recht daarop is vereist een daartoe bestemde ten overstaan van een in Nederland ------ gevestigde notaris verleden akte waarbij de betrokkenen partij zijn. -------------
2. Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat de vennootschap de rechtshandeling heeft erkend of de akte aan haar is betekend -- overeenkomstig het in de wet daaromtrent bepaalde. ----------------------------
3. Bij vestiging van een vruchtgebruik of een pandrecht op een aandeel kan het ---- stemrecht niet aan de vruchtgebruiker of de pandhouder worden toegekend. -----

Artikel 8. Blokkeringsregeling ---

1. Een aandeelhouder, die één of meer aandelen wenst te vervreemden, is verplicht die aandelen eerst, overeenkomstig het hierna in dit artikel bepaalde, te koop aan te bieden aan zijn mede-aandeelhouders. Deze aanbiedingsverplichting geldt ---- niet, indien alle aandeelhouders schriftelijk (onder schriftelijk wordt in deze ----

statuten verstaan elk via gangbare communicatiekanalen (fax en e-mail daar- ----
onder begrepen) overgebracht en op schrift te stellen bericht) hun goedkeuring -
aan de betreffende vervreemding hebben gegeven, welke goedkeuring slechts ---
voor een periode van drie maanden geldig is. Evenmin geldt deze aanbiedings---
verplichting in het geval de aandeelhouder krachtens de wet tot overdracht van -
zijn aandelen aan een eerdere aandeelhouder verplicht is. ------------------------
Onder vervreemding wordt onder meer mede begrepen inbreng in en verdeling -
van enigerlei gemeenschap. ---

2. De aandeelhouders, die gegadigden zijn voor de aangeboden aandelen, zijn -----
verplicht de directie daarvan schriftelijk in kennis te stellen, onder opgave van --
het aantal aandelen, dat zij wensen over te nemen, binnen twee maanden na het -
aanbod, bij gebreke waarvan zij geacht zullen worden niet gegadigd te zijn voor
de aangeboden aandelen. De prijs, waarvoor de aandelen door de andere aan-----
deelhouders kunnen worden overgenomen, wordt vastgesteld door de aanbieder
en zijn mede-aandeelhouders. --
Indien zij niet tot overeenstemming komen, wordt de prijs vastgesteld door een -
onafhankelijke deskundige, op verzoek van de meest gerede partij te benoemen
door de voorzitter van het Koninklijk Nederlands Instituut van Register ---------
Accountants, tenzij partijen onderling overeenstemming over de deskundige ----
bereiken. ---
De mede-aandeelhouders zijn verplicht binnen dertig dagen na de prijsvast------
stelling aan de aanbieder, bij aangetekend schrijven, mede te delen of en in -----
hoeverre zij op de aangeboden aandelen reflecteren, onder voorwaarde van -----
contante betaling, bij gebreke waarvan zij geacht worden het aanbod niet te -----
hebben aanvaard. --
3. Indien de mede-aandeelhouders tezamen op meer aandelen reflecteren dan zijn -
aangeboden, zullen de aangeboden aandelen tussen hen worden verdeeld, zoveel
mogelijk in verhouding van het aantal aandelen dat zij reeds bezitten, doch met -
inachtneming van het aantal aandelen, waarop zij gereflecteerd hebben. ---------
4. De aanbieder blijft bevoegd zijn aanbod in te trekken, mits dit geschiedt binnen
een maand, nadat hem bekend is aan welke gegadigden hij al die aandelen, -----
waarop het aanbod betrekking heeft, kan verkopen en tegen welke prijs. ---------
5. Indien vaststaat, dat de mede-aandeelhouders het aanbod niet aanvaarden of dat
niet al de aandelen, waarop het aanbod betrekking heeft, tegen contante betaling
worden gekocht, zal de aanbieder de aandelen binnen drie maanden na die ------
vaststelling vrijelijk mogen overdragen. ---
6. De vennootschap, als houdster van aandelen in haar kapitaal, kan zelf slechts ---
met instemming van de aanbieder gegadigde zijn voor de aangeboden aandelen.
7. Ingeval van faillissement van een aandeelhouder, van overlijden van een aan- ---
deelhouder-natuurlijk persoon of van liquidatie of ontbinding van een aandeel---
houder-rechtspersoon, moeten de aandelen van de betreffende aandeelhouder ---
worden aangeboden met inachtneming van het hiervoor bepaalde, binnen drie --
maanden na het plaatsvinden van de betreffende gebeurtenis. --------------------

Indien alsdan op alle aangeboden aandelen wordt gereflecteerd, kan het aanbod niet worden ingetrokken. ---

Artikel 9. Directie en raad van commissarissen --

1. De vennootschap heeft een directie, bestaande uit één of meer directeuren, ----- alsmede een raad van commissarissen, bestaande uit één of meer ---------------- commissarissen. --
2. De algemene vergadering benoemt de directeuren en de commissarissen. ------- Een rechtspersoon kan tot directeur worden benoemd. ----------------------------
3. De algemene vergadering kan de directeuren en de commissarissen te allen tijde ontslaan of schorsen. ---
4. Een schorsing kan, ook na een of meer malen te zijn verlengd, in totaal niet ----- langer duren dan drie maanden. Is na verloop van die periode geen beslissing --- genomen over de beëindiging van de schorsing of het ontslag, eindigt de -------- schorsing. ---
5. De algemene vergadering stelt de bezoldiging en verdere arbeidsvoorwaarden -- van ieder van de directeuren vast en kan aan ieder van de commissarissen een --- beloning toekennen. ---

Artikel 10. Bestuur --

1. Behoudens de beperkingen bij deze statuten is de directie belast met het besturen van de vennootschap. --
2. De directie dient zich te gedragen naar de aanwijzingen van de raad van com- --- missarissen betreffende de algemene lijnen van het te volgen financiële, sociale en economische beleid. ---
3. De raad van commissarissen is bevoegd door hem in zijn daartoe strekkend ----- besluit duidelijk te omschrijven bestuursbesluiten van de directie aan zijn goed-- keuring te onderwerpen.--
4. De besluiten van de directie worden genomen met volstrekte meerderheid van -- stemmen van alle alsdan in functie zijnde directeuren. ---------------------------
5. De directie kan ook buiten vergadering besluiten nemen, mits de tekst van het te nemen besluit aan alle directeuren is toegezonden en zij allen zich schriftelijk -- met deze wijze van besluitvorming accoord hebben verklaard. ------------------
   Van een aldus genomen besluit wordt door de directie, onder bijvoeging van de ingekomen antwoorden, een relaas opgemaakt. --------------------------------

Artikel 11. Vertegenwoordiging --

1. De directie is bevoegd de vennootschap te vertegenwoordigen. ------------------ De bevoegdheid tot vertegenwoordiging komt mede aan iedere directeur toe, ---- zelfstandig handelend. --
2. Indien de vennootschap een tegenstrijdig belang heeft met een directeur, -------- handelend in enige kwaliteit, doch niet in privé, blijft iedere directeur bevoegd - de vennootschap te vertegenwoordigen. ---
   Indien de vennootschap een tegenstrijdig belang heeft met een directeur, -------- handelend in privé, wordt de vennootschap door de raad van commissarissen --- vertegenwoordigd. ---

3. Ongeacht of er sprake is van een tegenstrijdig belang worden rechtshandelingen van de vennootschap jegens de houder van alle aandelen, waarbij de vennoot- --- schap wordt vertegenwoordigd door deze aandeelhouder, schriftelijk vastgelegd. Voor de toepassing van de vorige zin worden aandelen gehouden door de ------- vennootschap of haar dochtermaatschappijen niet meegeteld. ---------------------
4. Lid 3 is niet van toepassing op rechtshandelingen die onder de bedongen -------- voorwaarden tot de gewone bedrijfsuitoefening van de vennootschap behoren. --

Artikel 12. Ontstentenis of belet --

Ingeval van ontstentenis of belet van één of meer directeuren zijn de overige -------- directeuren of is de overige directeur tijdelijk met het bestuur van de vennootschap -- belast, terwijl ingeval van ontstentenis of belet van alle directeuren of van de enige -- directeur de raad van commissarissen tijdelijk met het bestuur is belast. Deze is ----- alsdan bevoegd dit bestuur tijdelijk aan één of meer personen, al dan niet uit zijn ---- midden, op te dragen. --

Artikel 13. Raad van commissarissen --

1. De raad van commissarissen, hierna te noemen: de "raad", heeft tot taak toezicht te houden op het beleid van de directie en op de algemene gang van zaken in de vennootschap en de met haar verbonden onderneming. Hij staat de directie met - raad terzijde. --
2. De leden van de raad richten zich bij de uitoefening van hun functie op het ----- belang van de vennootschap en de met haar verbonden onderneming. ------------
3. De raad kan een van zijn leden tot gedelegeerd commissaris aanwijzen, die meer in het bijzonder belast is met het dagelijks toezicht op de directie. ---------------

Artikel 14 ---

1. De raad wijst uit zijn midden een voorzitter aan. Bij ontstentenis van de --------- voorzitter in een vergadering van de raad wijst deze vergadering zelf haar ------ voorzitter aan. --
2. Alle besluiten van de raad worden genomen met volstrekte meerderheid van ---- stemmen van alle alsdan in functie zijnde commissarissen. ------------------------
3. De raad kan ook buiten vergadering besluiten nemen, mits de tekst van het te --- nemen besluit aan alle commissarissen is toegezonden en zij allen zich ---------- schriftelijk met deze wijze van besluitvorming accoord hebben verklaard. Van -- een aldus genomen besluit wordt, onder bijvoeging van de ingekomen antwoor-- den, een relaas opgemaakt, dat door de voorzitter en een door hem aan te wijzen andere commissaris wordt ondertekend en bij de notulen gevoegd. --------------

Artikel 15. Boekjaar en jaarrekening --

1. Het boekjaar vangt aan op één april en eindigt op éénendertig maart van het ----- daaropvolgende jaar. ---
2. Jaarlijks, binnen vijf maanden na afloop van het betrokken boekjaar, behoudens verlenging van deze termijn met ten hoogste zes maanden door de algemene ---- vergadering op grond van bijzondere omstandigheden, wordt door de directie --- een jaarrekening opgemaakt, bestaande uit een balans, een winst en verlies------ rekening en een toelichting. ---

Binnen bedoelde periode wordt de jaarrekening en het jaarverslag ten kantore van de vennootschap voor de aandeelhouders ter inzage gelegd.
3. De jaarrekening wordt ondertekend door de directeuren en de commissarissen; ontbreekt de ondertekening van één of meer hunner, dan wordt daarvan onder opgave van reden melding gemaakt.
4. Vaststelling van de jaarrekening geschiedt door de algemene vergadering.

Artikel 16. Winst

1. De vennootschappelijke winst, blijkende uit de door de algemene vergadering vastgestelde jaarrekening, is voorzover de winst niet moet worden bestemd voor de vorming of instandhouding van door de wet voorgeschreven reserves ter beschikking van de algemene vergadering, die omtrent reservering of uitkering van winst beslist.
2. Winstuitkeringen kunnen slechts plaatshebben tot ten hoogste het bedrag, hetwelk het deel van het eigen vermogen dat het gestorte en opgevraagde deel van het kapitaal, vermeerderd met de wettelijk aan te houden reserves, te boven gaat.
3. De directie kan - na verkregen goedkeuring van de raad - besluiten tot uitkering van een interim-dividend, met inachtneming van het in lid 2 bepaalde.
4. De vordering van de aandeelhouder tot uitkering van dividend vervalt door een tijdsverloop van vijf jaren.

Artikel 17. Algemene vergaderingen van aandeelhouders

1. De algemene vergaderingen worden gehouden in de plaats waar de vennootschap statutair is gevestigd, dan wel te Utrecht, Maarssen, Amsterdam of Schiphol (gemeente Haarlemmermeer). Indien algemene vergaderingen worden gehouden in een andere plaats dan behoort, binnen of buiten Nederland, dient het gehele geplaatste kapitaal vertegenwoordigd te zijn.
2. Jaarlijks, binnen zes maanden na afloop van het boekjaar, wordt een algemene vergadering gehouden, waarin onder meer de jaarrekening en de winstbestemming worden vastgesteld.

Artikel 18

1. De oproeping tot de algemene vergadering geschiedt door de directie of de raad niet later dan op de vijftiende dag vóór die van de vergadering.
2. Aandeelhouders worden tot algemene vergaderingen opgeroepen per brief, gezonden aan de adressen volgens het bij artikel 4 bedoelde register.

Artikel 19. Het gehele geplaatste kapitaal is vertegenwoordigd. Aantekeningen

1. Zolang in een algemene vergadering het gehele geplaatste kapitaal is vertegenwoordigd, kunnen geldige besluiten worden genomen over alle aan de orde komende onderwerpen, mits met algemene stemmen, ook al zijn de door de wet of statuten gegeven voorschriften voor het oproepen en houden van vergaderingen niet in acht genomen.
2. De directie houdt van de genomen besluiten aantekening. Indien de directie niet ter vergadering is vertegenwoordigd wordt door of namens de voorzitter van de vergadering een afschrift van de genomen besluiten zo spoedig mogelijk na de vergadering aan de directie verstrekt. De aantekeningen liggen ten kantore van de vennootschap ter inzage van de aandeelhouders. Aan ieder van dezen wordt

desgevraagd een afschrift of uittreksel van deze aantekeningen verstrekt tegen -- ten hoogste de kostprijs. ---

Artikel 20. --

1. Op door de vennootschap verkregen aandelen in haar kapitaal kunnen de daaraan verbonden stemrechten door de vennootschap niet worden uitgeoefend. ---------
Op die aandelen vindt generlei uitkering ten behoeve van de vennootschap ----- plaats. --
2. Bij de vaststelling van enige meerderheid of enig quorum, vereist bij de besluit-- vorming van de algemene vergadering, worden de door de vennootschap verkregen aandelen in haar eigen kapitaal buiten beschouwing gelaten. -----------------

Artikel 21. --

1. De algemene vergadering voorziet zelf in haar voorzitterschap. ------------------
2. De algemene vergadering besluit met volstrekte meerderheid der geldig uitge--- brachte stemmen. --
3. Elk aandeel geeft recht tot het uitbrengen van één stem. -------------------------
4. De directie houdt van de genomen besluiten aantekening; artikel 19 lid 2 is van - overeenkomstige toepassing. --

Artikel 22. Besluitvorming buiten vergadering. Aantekeningen. ----------------------

1. Besluiten van aandeelhouders kunnen in plaats van in algemene vergaderingen - ook schriftelijk worden genomen, mits met algemene stemmen van alle tot ----- stemmen bevoegde aandeelhouders. ---
2. De directie houdt van de aldus genomen besluiten aantekening. -----------------
Ieder van de aandeelhouders is verplicht er voor zorg te dragen dat de conform - lid 1 genomen besluiten zo spoedig mogelijk schriftelijk ter kennis van de ------ directie worden gebracht. ---
De aantekeningen liggen ten kantore van de vennootschap ter inzage van de ----- aandeelhouders. Aan ieder van dezen wordt desgevraagd een afschrift of -------- uittreksel van deze aantekeningen verstrekt tegen ten hoogste de kostprijs. ------

Artikel 23. Statutenwijziging. --

Wanneer aan de algemene vergadering een voorstel tot statutenwijziging wordt ----- gedaan, dient tegelijkertijd een afschrift van het voorstel, waarin de voorgedragen --- wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage ---- worden gelegd voor diegenen, die volgens de wet tot inzage zijn gerechtigd, tot de -- afloop van de betreffende vergadering. ---

Artikel 24. Vereffening. --

1. In geval van ontbinding van de vennootschap krachtens besluit van de algemene vergadering zijn de directeuren belast met de vereffening van de zaken van de -- vennootschap tenzij de algemene vergadering anders besluit.----------------------
2. De algemene vergadering stelt de beloning van de vereffenaars vast. -------------
3. De vereffening geschiedt met inachtneming van het terzake in de wet bepaalde.
Het saldo van de liquidatie, overblijvende na betaling van crediteuren wordt ---- overgedragen: --
Allereerst aan de houders van de aandelen B, voorzover mogelijk het nominale - bedrag van die aandelen vermeerderd met het daarop gestorte agio. --------------

In het geval het liquidatiesaldo niet voldoende is voor bedoelde uitkeringen zal - het beschikbare bedrag worden uitgekeerd naar evenredigheid van de nominale - waarde van de desbetreffende aandelen. --
Hetgeen na uitbetaling aan de houders van aandelen B is overgebleven wordt --- overgedragen aan de houders van gewone aandelen naar evenredigheid van het - nominale bedrag van ieders aandelenbezit. --

5. Op de vereffening zijn overigens de bepalingen van Titel 1, Boek 2 Burgerlijk -- Wetboek van toepassing. --
6. Gedurende de vereffening blijven de bepalingen van de statuten voor zover ----- mogelijk van kracht. ---

Slotverklaring ---

Tenslotte verklaarde de comparant dat: ---

- de huidige statuten aangeven dat de nominale waarde van de aandelen bedraagt éénduizend gulden (NLG 1.000,--); ---
- op grond van het bepaalde in artikel 2:178c Burgerlijk Wetboek is per één ------ januari twee duizend twee de nominale waarde van de aandelen geconverteerd in Euro's en wel vierhonderd drieënvijftig euro en achtenzeventig eurocent -------- (EUR 453,78). ---

Ten gevolge van deze statutenwijziging worden hierbij de geplaatste vierhonderd --- vijfduizend vierhonderd vierendertig (405.434) gewone aandelen en één (1) aandeel B, elk nominaal groot vierhonderd drieënvijftig euro en achtenzeventig eurocent ----- (EUR 453,78), geconverteerd in vierhonderd achtduizend achthonderd negenendertig (408.839) gewone aandelen en één (1) aandeel B, elk nominaal groot vierhonderd --- vijftig euro (EUR 450,--). ---

Het verschil tussen de totale nominale waarde van de aandelen in euro's en het eerder op de aandelen gestorte bedrag in guldens, zijnde driehonderd éénentachtig euro en - éénennegentig eurocent (EUR 381,91), zal in euro denominatie worden toegevoegd - aan de wettelijke reserve. ---

De comparant is mij, notaris, bekend. --

WAARVAN AKTE, ---

verleden te Amsterdam op de datum in het hoofd dezer akte vermeld. ----------------

Alvorens tot voorlezing is overgegaan is de inhoud der akte zakelijk aan de ---------- comparant opgegeven en toegelicht. ---

Deze heeft daarna verklaard van de inhoud der akte kennis te hebben genomen, ------ daarmee in te stemmen en op volledige voorlezing daarvan geen prijs te stellen. -----

Onmiddellijk na beperkte voorlezing is deze akte door de comparant en mij, notaris, ondertekend. ---

(w.g.: F.A.N. van Rooijen, A.A. Voorneman)

VOOR AFSCHRIFT:

VOORNEMAN GEENEN NOTARISSEN

KONINKLIJKE NOTARIËLE BEROEPSORGANISATIE

The undersigned,

Anton Arnaud Voorneman,
civil law notary in Amsterdam,

certifies that the attached document is
a fair English translation of the deed of
amendment and the articles of association of
the private company with limited liability:

EMI Group Holdings B.V.,
with statutory seat in Amsterdam.

In this translation an attempt has been
made to be as literal as possible without
jeopardizing the overall continuity.
Inevitably, differences may occur in translation,
and if so the Dutch text will by law govern.

Amsterdam, the 6th day of October 2004

2004VOO6305FVR/lm
statutenwijziging eng

AMENDMENT ARTICLES OF ASSOCIATION

On the fifth day of October two thousand four appeared before me,
Anton Arnaud Voorneman, civil law notary in Amsterdam:
Mr. Franciscus Antonius Nicolaas van Rooijen, with office address at 1083 GV Amsterdam, Arent Janszoon Ernststraat 199, born in Mijdrecht on the seventh day of December nineteen hundred seventy-seven,
The appearer declared:

- The extraordinary meeting of shareholders of the private company with limited liability:
  EMI Group Holdings B.V.,
  number BV: 197216, with statutory seat in Amsterdam and offices at London W8 5SW, United Kingdom, 27 Wrights Lane, filed at the Trade Register of the Chamber of Commerce in Amsterdam under number: 33208684,
  decided as follows on the twenty-third day of September two thousand four:
  a. to amend the company's articles of association as stated below;
  b. to authorize him, appearer, to execute the notarial deed of the amendment of the articles of association.
- A copy of the resolution will be attached to this deed.
- The articles of the company have been lastly amended by deed executed on the twenty-first day of February nineteen hundred ninety-seven before Mr. A.A. Voorneman, civil law notary aforementioned, the declaration of no objection as mentioned in article 2:235 Dutch Civil Code on the draft of that deed was granted on the thirteenth day of February nineteen hundred ninety-seven under number BV: 197216.
- The declaration of no objection as mentioned in article 2:235 Dutch Civil Code is granted under number BV: 197216 dated the fourth day of October two thousand four, which declaration will be attached to this deed.

To execute the foresaid decision the appearer declared to amend the articles of association as follows:

Article 1. Name, seat and duration
1. The name of the company is:
   EMI Group Holdings B.V.
2. The statutory seat of the company will be in Amsterdam, but may have offices (including its principal offices) elsewhere, including outside the Netherlands.
3. The company has been entered into for an indefinite period of time.

Article 2. Purposes
The purposes of the company are:
- to incorporate, to participate in any way whatsoever, to manage and to supervise enterprises and companies;
- to render guarantees and to bind the company or assets of the company on behalf of enterprises and companies with which the company forms a group;
- to render services to enterprises and companies;
- to finance enterprises and companies;
- to lend and to borrow money;
- to obtain, alienate, manage and to exploit real estate and items of property in general;
- to exploit and to trade patents, marks, licenses, know-how and intellectual rights of property;
- to perform all kind of industrial, financial and commercial activities;

and to do all that is connected therewith or may be conducive thereto, all this to be interpreted in the widest sense.

Article 3. Capital and shares
1. The authorized capital amounts to four hundred forty-four million one hundred fifty thousand euro (EUR 444,150,000.--).
2. It is divided into nine hundred eighty-six thousand nine hundred ninety (986,990) ordinary shares and ten (10) shares B, each with a nominal value of four hundred fifty euro (EUR 450.--).
3. Anything provided for in these articles with regard to the shares of shareholders shall be applicable to common shares and shares B, or the holders thereof unless it is explicitly otherwise provided.
4. Each outstanding share B may be converted by the holder thereof into a common share on such terms and conditions as shall be agreed between the company and the shareholder concerned.
   At conversion the share B concerned shall acquire all characteristics of a common share.
   Conversion shall not take place if and insofar the number of outstanding common shares would exceed the number of common shares referred to into article 3 paragraph 2.
5. The shares are registered in the name of the holders.
   No share-certificates shall be issued.
6. Premium and dividend reserves may be opened up and administered in the books of the company.

Article 4. Shareholders' register

1. The Managing Board shall keep a register in which the names and addresses of all shareholders shall be recorded, with mention of the date they acquired the shares, the date of acknowledgement or service as well as the amount paid in on each share.
2. The provisions of Article 2:194 Dutch Civil Code are applicable.

Article 5. Issue of shares

1. The issue of shares shall be effected by the Managing Board -after approval by the Supervisory Board- pursuant to a resolution of the general meeting of shareholders, hereinafter referred to as: the "general meeting", insofar as the general meeting has not designated another organ of the company in this respect.
2. Moreover, for the issue of a share shall be required a notarial deed, executed by a civil law notary, officiating in the Netherlands, in which deed all parties involved are represented.
3. A resolution for the issue of shares shall stipulate whether shareholders have a right to preemption, with due observance of the provisions of the Law.
4. The full nominal amount of each share must be paid in on issue.
5. The Managing Board is entitled without prior approval of the general meeting to perform acts in law as mentioned in Article 2:204, paragraph 1 Dutch Civil Code.

Article 6. Own shares

1. The company shall be entitled - subject to due observance of the relevant provisions of the Law - to acquire its own fully paid in shares or the depositary receipts thereof.
2. The company may give loans in consideration of the taking or acquisition of shares in its capital, but only up to the amount of the distributable reserves.
3. The company shall not co-operate with the issue of registered certificates of beneficial ownership.

Article 7. Transfer of shares. Life estate. Pledging

1. The transfer of shares as well as the creation or transfer of a limited right thereon, shall require an appropriate notarial deed, executed by a civil law notary, officiating in the Netherlands, in which deed all parties involved are represented.
2. The rights attached to the shares cannot be exercised by the new shareholder before the legal act has been acknowledged by the company or has been serviced on the company, according to the relevant provisions of the law, unless the company itself is a party to the legal act.
3. If a life estate is created or if the shares are pledged, the voting rights cannot be assigned to the estate holder or the pledgee.

Article 8. Restrictions on transfer of shares

1. If any shareholder (offeror) wishes to dispose of all or any part of his share-holding, he must first offer those shares to his co-shareholders (offerees) for sale unless all shareholders have given a written (the expression: in writing in these articles of association shall include any message transmitted by current means of communication (telefax and e-mail included) and committed to writing)

approval of the disposal concerned, which approval is valid for a period of three months only.
Inter alia contribution to and division of any community is considered to be a transfer.

2. The shareholders who are interested to take over the offered shares, are obliged to notify the Managing Board in writing of the number of shares they want to take over, within two months after the offer, failing which the shareholders concerned shall be deemed not to be interested.
The price at which the shares can be taken over by the offerees shall be as agreed between the offeror and the offerees.
Failing agreement between the parties about the price, the price shall be set by an independent expert to be appointed by the chairman of the Royal Netherlands Institute of Registered Accountants on request of the most interested party, unless the parties previously reach agreement on the appointment of the expert.
The offerees are obligated to notify the offeror by registered letter, within thirty days upon the determination of the price, if and to which extent they are interested in the offered shares against cash payment, failing such notice they shall be deemed to have rejected the offer.
3. If the offerees jointly are interested in the purchasing of more shares than have been offered, the shares offered shall be distributed among them insofar as possible in proportion to their present shareholding, but with due observance of the number of shares reflected upon by each offeree.
4. The offeror is entitled to withdraw his offer, provided he does so within one month after the parties which are interested to purchase all the shares concerned in the offer and the price, are disclosed to the offeror.
5. If it is definitely established that the offerees do not accept the offer or that not all shares offered shall be purchased against payments in cash, the offeror is free to transfer the shares within three months after the date on which the price has been ascertained, to whomever he wishes.
6. The company, holding issued shares in its own capital, is entitled to apply for the offered shares only with consent of the offeror.
7. On the death of a shareholder, if a person, the winding up or dissolution, if a legal entity, or bankruptcy of a shareholder, the shares of the shareholder concerned are to be offered to the other shareholders as set out above within three months of the event.
Offers made under this requirement may not be withdrawn, provided all offered shares are taken up.

Article 9. Managing Board and Supervisory Board

1. The company shall have a Managing Board, consisting of one or more members (directeuren), as well as a Supervisory Board, consisting of one or more members (commissarissen).
2. The general meeting shall appoint the members of the Managing Board and the members of the Supervisory Board.
A legal entity may be appointed as member of the Managing Board.

3. The general meeting shall be competent to suspend or to dismiss members of the Managing Board and members of the Supervisory Board at any time.
4. Any suspension, even after having been extended, once or several times, shall not last longer than three consecutive months. Should no decision be taken to rescind the suspension or upon dismissal by the end of that period, the suspension shall terminate.
5. The general meeting shall determine the remuneration and further conditions of employment for each member of the Managing Board and may grant a remuneration to each member of the Supervisory Board.

Article 10. Managing Board

1. The Managing Board shall be entrusted with the management of the company, subject to the restrictions laid down in the Articles of Association.
2. The Managing Board shall act on the instructions of the Supervisory Board concerning the general policy for financial, social and economic matters to follow.
3. The Supervisory Board shall be authorized to require to have submitted to its approval resolutions of the Managing Board, provided that the resolutions concerned are clearly specified in a resolution of the Supervisory Board.
4. All resolutions of the Managing Board shall be approved by an absolute majority of votes of all members in office at the time.
5. The Managing Board may also take resolutions without recourse to a meeting, provided the text of the proposed resolution is sent to all members of the Managing Board and they all agreed in writing upon this way of taking resolutions.
   The Managing Board shall draft a record of a resolution of this sort with the received answers attached.

Article 11. Representation

1. The Managing Board shall be authorized to represent the company.
   Each managing director is also authorized to represent the company, acting solely.
2. In case of a conflict of interest with a member of the Managing Board, each and every member of the Managing Board remains entitled to represent the company.
   In case of a conflict of interest with a member of the Managing Board, acting in private, the company will be represented by the Supervisory Board.
3. Without regard to whether a conflict of interest exists or not, all legal acts of the company vis-à-vis a holder of all of the shares, whereby the company is represented by such shareholder, shall be put down in writing. For the application of the foregoing sentence, shares held by the company or its subsidiaries shall not be taken into account.
4. Paragraph 3 does not apply to legal acts that, under their agreed terms, form part of the normal course of business of the company.

Article 12. Absence or prevention

In case one or more members of the Managing Board are prevented or incapacitated to act, the remaining members or the remaining member of the Managing Board shall be temporarily entrusted with the full management of the company, whereas in case all members of the Managing Board, or the sole member of the Managing Board, are prevented or incapacitated to act, the management shall be temporarily entrusted to the Supervisory Board.In the latter case the Supervisory Board shall be competent to delegate the management temporarily to one or more persons from within or outside the Supervisory Board.

Article 13. Supervisory Board

1. It is the responsibility of the Supervisory Board (hereinafter referred to as: the "Board"), to supervise the policy of the Managing Board and the general course of affairs of the company and the business connected therewith. The Board shall provide the Managing Board with advice.
2. In the performance of their duties the Board members shall act in accordance with the interests of the company and the business connected with it.
3. The Board may designate one of its members as a delegated Board member, more particularly entrusted with the daily supervision of the Managing Board.

Article 14

1. The Board will appoint a chairman from among its members. In case of the absence of the chairman in a meeting, the meeting will appoint a temporary chairman.
2. All resolutions of the Board shall be adopted by an absolute majority of votes of all the members in office at the time.
3. The Board may also take resolutions without recourse to a meeting, provided all members of the Board have been sent the text of the resolution and have agreed upon this manner of taking resolutions, in writing. A report of any resolution thus adopted, which after having been signed by the chairman and a member of the Board, designated by the chairman, shall be filed with the minutes, with the replies attached.

Article 15. Financial year and annual accounts

1. The financial year of the company starts on the first day of April and will end on the thirty-first day of March of the next year.
2. Annually, within five months after the end of the financial year concerned, unless this term is extended by the general meeting by not more than six months by reason of special circumstances, the Managing Board shall draw up the annual accounts consisting of a balance sheet, a profit and loss account and explanatory notes.
   Within said period the annual accounts and the annual report shall be available at the company's office for inspection by the shareholders.
3. The annual accounts shall be signed by all members of the Managing Board and the Board; if any signature should be lacking the reason why shall be stated on the document.
4. The general meeting confirms the annual accounts.

Article 16. Profits

1. The profits of the company, according to the annual accounts confirmed by the

general meeting, are -insofar as they are not to be preserved for the formation or maintenance of reserves prescribed by Law- at the disposal of the general meeting which decides about reservation or payment of profits.

2. Dividends may be paid up only to the amount above the sum of the balances between net assets and paid in capital, increased with reserves which must be maintained by virtue of Law.
3. The Managing Board may - with the prior approval of the Board - resolve to pay out an interim dividend with due observance of the provision of paragraph 2.
4. The claim of a shareholder for payment of dividend will expire after a period of five years.

Article 17. General meetings of shareholders

1. The general meetings shall be held in the place where the company has its statutory seat as well as at Utrecht, Maarssen, Amsterdam or at Schiphol (municipality Haarlemmermeer). If general meetings shall be held in another place, in- or outside the Netherlands, then the place where they should have been held, the entire issued share capital has to be represented.
2. A general meeting shall be held annually within six months after the end of the financial year concerned in which among other matters the annual accounts shall be confirmed and the appropriation of profits shall be decided upon.

Article 18

1. The Managing Board or the Board shall convene the general meeting not later than on the fifteenth day prior to the meeting.
2. Shareholders shall be convened to general meetings by letters sent to the addresses according to the register as mentioned in Article 4.

Article 19. The entire issued share capital is represented. Notes

1. Valid resolutions may be taken on all subjects on the agenda provided unanimously, as long as the entire issued capital is represented at a general meeting, even though the formalities prescribed by the Law or the Articles of Association for the convocation and holding of meetings have not been complied with.
2. The Managing Board keeps a record of the resolutions made. If the Managing Board is not represented at a meeting, the chairman of the meeting shall provide the Managing Board with a transcript of the resolutions made as soon as possible after the meeting. The records shall be deposited at the offices of the company for inspection by the shareholders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

Article 20

1. On shares in its own capital acquired by the company no voting rights shall be exercised by the company.
   Payment to the company on these shares will not take place.
2. At the determination of any majority or any quorum required for the passing of a resolution by the general meeting, the shares in its own capital acquired by the company shall be left out of consideration.

Article 21

1. The general meeting shall appoint the chairman of the meeting.
2. The general meeting decides with an absolute majority of votes, validly cast.
3. Each share confers the right to cast one vote.
4. The Managing Board keeps a record of the resolutions made; article 19 paragraph 2 of the articles of association is equally applicable.

Article 22. Resolutions outside meetings. Notes

1. Resolutions of the shareholders may instead of in general meetings also be taken in writing provided this is done unanimously by all the shareholders entitled to vote.
2. The Managing Board keeps a record of the resolutions made. If the Managing Board is not represented at a meeting, the chairman of the meeting shall provide the Managing Board with a transcript of the resolutions made as soon as possible after the meeting. The records shall be deposited at the offices of the company for inspection by the shareholders. Upon request each of them shall be provided with a copy or an extract of such record at not more than the actual costs.

Article 23. Amendment

In case a proposal for amendment of the Articles of Association is submitted to the general meeting simultaneously a copy of the proposal in which the verbatim text of the proposed amendment is embodied, has to be deposited at the company's office until the end of the meeting concerned, for inspection by those so entitled thereto by Law.

Article 24. Dissolution

1. At the dissolution of the company by virtue of a resolution of the general meeting, the liquidation shall be effected by the Managing Board, unless the general meeting shall decide otherwise.
2. The general meeting shall fix the remuneration of the liquidators.
3. The liquidation shall be effected with due observance of the applicable provisions of the Law.
4. From the balance remaining after payment of creditors shall be transferred: first the holders of the shares B to the extent possible for the nominal value of those shares.
   In the event the liquidation balance is not sufficient for any of such payments, the amount available shall be paid proportionally to the nominal value of those shares.
   The remainder of the assents of the company after payment to the holders of shares B shall be transferred to the holders of common shares in proportion of the nominal value of their shareholding.
5. The liquidation shall otherwise be subject to the provisions of Title 1 of Book 2 Dutch Civil Code.
6. During the liquidation the Articles of Association shall remain applicable insofar as possible.

Final statement

Finally the appearer declared that:

- according to the present articles of association the nominal value of the shares amounts to one thousand Dutch guilders (NLG 1,000.--);

- in accordance with the provisions of article 2:178c Dutch Civil Code the nominal value of the shares is converted into four hundred fifty-three euro and seventy-eight euro cent (EUR 453.78) as per the first day of January two thousand two.

As a result of this deed of amendment of the articles of association the issued four hundred five thousand four hundred thirty-four (405,434) ordinary shares and one (1) share B, each with a nominal value of four hundred fifty-three euro and seventy-eight euro cent (EUR 453.78), are converted into four hundred eight thousand eight hundred thirty-nine (408,839) ordinary shares and one (1) share B, each with a nominal value of four hundred fifty euro (EUR 450.--).
The balance between the total nominal value of the shares in euro's and the former paid-up capital in Dutch guilders, being three hundred eighty-one euro and ninety-one euro cent (EUR 381.91) will be added to the legal reserves in euro denomination.
The appearer is known to me, notary.
THIS DEED,
has been executed at Amsterdam, on the day and year mentioned in the heading in this deed.
The contents of this deed were stated and explained in substance to the appearer.
The appearer then declared to be well informed on and to agree with the contents of this deed and not to care for a reading out in full.
Immediately after partial reading, the appearer and I, notary, signed this deed.
(w.s.: F.A.N. van Rooijen, A.A. Voorneman)

FILE COPY

CERTIFICATE OF REGISTRATION

OF AN OVERSEA COMPANY

(Establishment of a branch)

Company No. FC025589

Branch No. BR007872

The Registrar of Companies for England and Wales hereby certifies that

EMI GROUP HOLDINGS B.V.

has this day been registered under Schedule 21A to the Companies Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 17th November 2004

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House

— for the record —