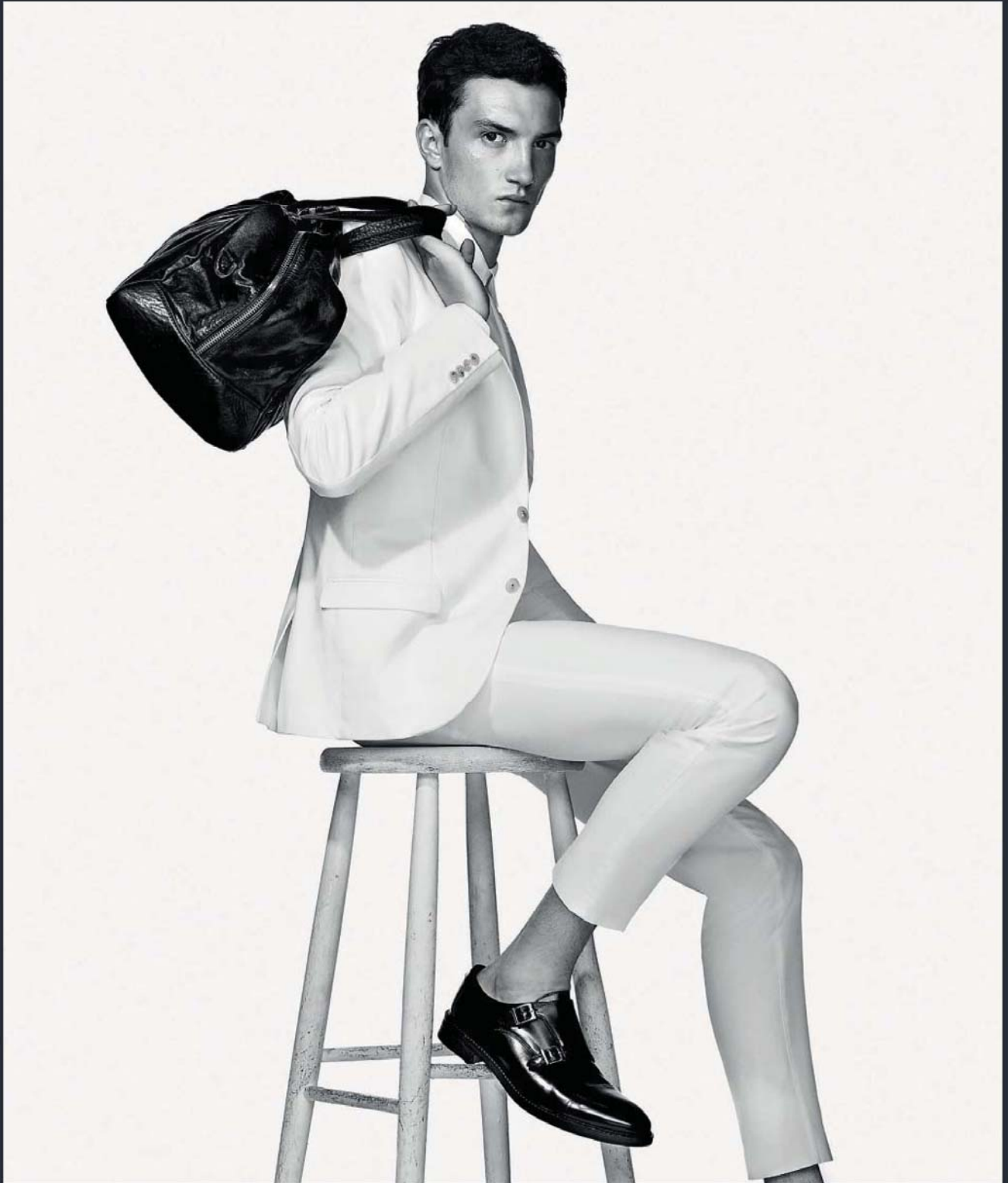


ARTICLES OF ASSOCIATION



IC COMPANYYS
HOME OF FASHION BRANDS

ARTICLES OF ASSOCIATION - IC COMPANYS A/S

NAME AND OBJECTS

Article 1

The name of the Company is IC Companys A/S.

The Company also carries on business under the secondary names of InWear Group A/S, Carli Gry International A/S and Brand Farm A/S.

Article 2

The objects of the Company are to carry on trade and related activities in clothing and activities derived therefrom.

CAPITAL, SHARES AND LISTING OF SHARES

Article 3

The Company's share capital is DKK 169,428,070 divided into shares of DKK 10 each or multiples thereof.

The share capital is fully paid up.

Article 4

The Company's shares shall be registered in the name of the holder in the Company's Register of Owners.

The Company's shares shall be freely transferable, negotiable instruments.

The Board of Directors shall ensure that a Register of Owners is kept, which contains a list of all shares in the Company. As resolved by the Board of Directors, the Company's Register of Owners may be kept either by the Company or by a registrar outside the Company to be designated by the Board of Directors. The Company's register of Owners is kept by Computershare A/S, Kongevejen 418, DK-2840 Holte.

No shareholder shall be obliged to let his shares be redeemed in full or in part.

No shares shall carry any special rights.

Article 5

The Board of Directors shall be authorised to pay extraordinary dividend in accordance with the Danish Companies Act in force from time to time.

Article 5A

The Board of Directors shall be authorised to increase the share capital by up to DKK 20,000,000 nominal value in one or more tranches. The Board of Directors may determine to disapply the preemption rights of the existing shareholders in full or in part, including that the new shares shall be applied as consideration in connection with the Company's acquisition of an

existing operation. The subscription price shall be determined by the Board of Directors and must equal the market price if the increase of the share capital is carried out without preemption rights of the existing shareholders.

The authority to the Board of Directors shall be valid until 20 October 2014. New shares issued under the authority to the Board of Directors shall be registered in the name of the holder. The shares shall be freely transferable, negotiable instruments, and no shareholder shall be under an obligation to let his shares be redeemed in full or in part. No shares shall carry any special rights.

Shareholder rights in respect of the new shares shall take effect when the shares are fully paid up.

In other respects, the Board of Directors shall determine the specific terms and conditions for the capital increase that may be effected in accordance with the above authority.

Article 5B

The Board of Directors shall be authorised to issue warrants in one or more portions for the subscription of shares of a nominal value of up to DKK 5,000,000, however, adjustments in connection with regular, general adjustment procedures determined by the Board of Directors/the Executive Board may lead to a larger or smaller nominal value.

The authority shall be valid until and including 27 September 2015.

Existing shareholders of the Company shall have no pre-emption rights in connection with the issuance of the warrants, as said warrants shall be issued for the benefit of certain executive employees, including the Executive Board, as determined by the Board of Directors.

Holders of the warrants shall have the right to subscribe for new shares at a share price no less than the market share price at the date when the warrants are granted. The Board of Directors shall determine the specific terms for the warrants issued in accordance with the authority. The terms applicable for executive employees and the Executive Board may be different.

The Board of Directors shall also be authorised to offer certain executive employees, including the Executive Board, to enter into agreements regarding taxation pursuant to section 7H of the Danish Tax Assessment Act provided that the legal requirements hereof are fulfilled.

The Board of Directors shall be authorised during the period until and including 27 September 2015 to increase the Company's share capital by a total nominal value of up to DKK 5,000,000 in one or more portions by cash contributions in connection with the exercise of warrants. However, the above-mentioned regular, general adjustment procedures may lead to a larger or smaller nominal value which is included in this authority. Existing shareholders of the Company shall not have pre-emption rights to subscribe for new shares which are issued when exercising the warrants. The new shares shall be negotiable instruments and shall be issued to the bearer.

Article 5C

On 16 December 2010 the Company's Board of Directors passed a resolution to partially exercise the warrant issue authority granted to the Board of Directors at the General Meeting on 27 September 2010, in that the Board of Directors decided to issue warrants without pre-emption rights for the shareholders of the Company. The warrants will be offered to select executive employees and managers. The warrants will entitle the holders to subscribe for shares up to a nominal value of DKK 985,900. However, an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value.

In consequence of the above, the Board of Directors also passed a resolution regarding the resulting cash capital increase of up to a nominal value of DKK 985,900 – though an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value. The detailed terms and conditions governing the subscription for and exercise of the warrants and the

consequent cash capital increase are set out in Appendix 1, which constitutes the entire resolution by the Board of Directors and is an integral part of the Articles of Association of the Company.

Based on the resolution of the Board of Directors, the authority in article 5 B will be deemed reduced by nominally DKK 985,900 to nominally DKK 4,014,100.

Article 5D

On 17 August 2011 the Company's Board of Directors passed a resolution to partially exercise the warrant issue authority granted to the Board of Directors at the General Meeting on 27 September 2010, in that the Board of Directors decided to issue warrants without pre-emption rights for the shareholders of the Company. The warrants will be offered to the four (4) members of the Executive Board. The warrants will entitle the holders to subscribe for shares up to a nominal value of DKK 1,472,940. However, an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value.

In consequence of the above, the Board of Directors also passed a resolution regarding the resulting cash capital increase of up to a nominal value of DKK 1,472,940 – though an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value. The detailed terms and conditions governing the subscription for and exercise of the warrants and the consequent cash capital increase are set out in Appendix 2, which constitutes the entire resolution by the Board of Directors and is an integral part of the Articles of Association of the Company.

Based on the resolution of the Board of Directors, the authority in article 5 B will be deemed reduced by nominally DKK 1,472,940 to nominally DKK 2,541,160.

Article 5E

On 9 November 2011 the Company's Board of Directors passed a resolution to partially exercise the warrant issue authority granted to the Board of Directors at the General Meeting on 27 September 2010, in that the Board of Directors decided to issue warrants without pre-emption rights for the shareholders of the Company. The warrants will be offered to select executive employees and managers. The warrants will entitle the holders to subscribe for shares up to a nominal value of DKK 1,104,710. However, an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value.

In consequence of the above, the Board of Directors also passed a resolution regarding the resulting cash capital increase of up to a nominal value of DKK 1,104,710 – though an adjustment in accordance with the terms and conditions of the warrants may result in a higher nominal value. The detailed terms and conditions governing the subscription for and exercise of the warrants and the consequent cash capital increase are set out in Appendix 3, which constitutes the entire resolution by the Board of Directors and is an integral part of the Articles of Association of the Company.

Based on the resolution of the Board of Directors, the authority in article 5 B will be deemed reduced by nominally DKK 1,104,710 to nominally DKK 1,436,450.

Article 6

The Company's shares are listed on the Copenhagen Stock Exchange and issued through a securities depository.

Following registration of the shares with the securities depository, dividend is paid by transfer to accounts specified by the shareholders. Such transfer shall be effected in accordance with the rules of the securities depository in force from time to time.

The entitlement to dividend is time-barred five years after the due date, after which any unclaimed dividends accrue to the Company.

GENERAL MEETINGS

Article 7

All General Meetings shall be held in Greater Copenhagen.

The Annual General Meeting shall be held each year not later than four months after the end of the financial year.

The notice convening the General Meeting shall be giving not less than three weeks and not more than five weeks before the General Meeting through the corporate website www.iccompanys.com.

Notice of the General Meeting shall be sent to all registered shareholders in the Register of Owners either by ordinary letter to the address registered in the Register of Owners or electronically to the e-mail address provided by the shareholder pursuant to article 11, paragraph 3."

The notice shall include the agenda of the General Meeting.

Not later than eight weeks before the Ordinary Annual General Meeting, the Company shall announce the date of the General Meeting as well as the deadline for receipt of proposals to be included in the Agenda. Any shareholder has the right to have their proposals included in Agenda for the Ordinary Annual General Meeting if the said shareholder submits such proposal in writing to the Company not later than six weeks before the General Meeting.

Where a resolution is proposed to amend the Articles of Association, the notice shall set out the main contents of the proposed resolution.

Should the proposed resolution be of such character as specified in section 96, subsection 2 of the Danish Companies Act, the notice shall include the main contents of the proposed resolution.

Not later than three weeks before the General Meeting the Company shall disclose on its corporate website (i) the notice convening the General Meeting, (ii) the aggregate number of shares and voting rights registered at the date of the notice, (iii) the documents to be presented at the General Meeting, including the audited Annual Report in case of the Ordinary Annual General Meeting, (iv) the Agenda and the complete proposed resolutions and (v) the forms used for proxy and postal vote unless said forms are sent to the shareholders directly.

Article 8

Extraordinary General Meetings shall be held when deemed appropriate by the Board of Directors or at least one of the Company's auditors.

Extraordinary General Meeting shall be held when requested in writing by shareholders holding at least five per cent of the share capital.

The Extraordinary General Meeting shall be convened not later than two weeks after the request has been received by the Company.

Article 9

The agenda of the Annual General Meeting shall include the following:

1. Report by the Board of Directors on the activities of the company.
2. Presentation of the annual report with the auditors' report and approval of the annual report.

3. Resolution as to the application of the profit, including the declaration of dividends, or for the treatment of the loss according to the approved annual report.
4. Election of members to the Board of Directors.
5. Approval of remuneration of the Board of Directors for the current financial year.
6. Appointment of Auditors.
7. Any other business.

Article 10

Each share of DKK 10 nominal value shall entitle its holder to one vote at General Meetings.

A shareholder's right to participate and vote at a General Meeting shall be determined in proportion to the number of shares that the shareholder holds at the date of registration. The date of registration is the day one week prior to the General Meeting.

The number of shares held by each individual shareholder shall be determined on the basis of recording of shares in the Company's Register of Owners as well as any information received at the date of registration by the Company regarding ownership changes that are to be recorded in the Company's Register of Owners, but have not been entered yet.

The shareholder's or his/her appointed proxy holder's participation in the General Meeting shall be registered with the Company no later than three days before the General Meeting. The same requirements apply for a possible participating advisor. The Company's General Meetings are open for the press.

Article 11

All communication between the Company and the individual shareholders may take place electronically, including by e-mail, and notices convening the General Meeting, including the Agenda and the complete proposed resolutions to amendments of the Articles of Association, the annual report, financial reports, prospectus, minutes of the Ordinary Annual General Meeting as well as other general messages from the Company to the shareholders may be sent electronically, including by e-mail.

The above-mentioned documents shall also be available on the corporate website www.iccompanys.com.

The Company shall ask all registered shareholders to provide their e-mail addresses for the purpose of sending messages, etc. The shareholders are responsible for ensuring that the Company has the correct e-mail address.

Further information about the system requirements and the electronic communication guidelines is available to the shareholders on the corporate website www.iccompanys.com.

The Company may at any time as an alternative or a supplement to electronic communication choose to communicate with the shareholders by means of ordinary postal services.

Article 12

Shareholders are entitled to participate in the General Meeting either in person or by a proxy holder and in both cases with an advisor. A proxy holder may vote on behalf of the shareholder provided that a written and dated proxy is presented.

Shareholders may submit their vote by postal vote. The postal vote must be received by the Company no later than 10 a.m. at the day before the General Meeting. To ensure identification of

the individual shareholder who exercise his/her right to vote by postal vote, the form must be duly signed by the shareholder and completed in capital or printed letters stating complete name and address. In case the shareholder is a legal entity, proper registration number (CVR) or similar identification must be clearly stated in the postal vote form.

Article 13

The General Meeting shall be presided over by a Chairman appointed by the Board of Directors, who need not be a shareholder in the Company. The Chairman shall decide all matters relating to the way in which business is transacted.

Article 14

All resolutions at the General Meeting shall be passed by a simple majority of votes, unless the Danish Companies Act prescribes special rules with regard to representation and majority.

In the event of an equality of votes, the decision shall be made by drawing lots.

Resolutions to amend this Article 14 on majority of votes can only be passed by a majority of not less than nine-tenths of the votes cast at the General Meeting.

Voting at General Meetings shall be by a show of hands unless the General Meeting resolves to take a poll, or the Chairman of the meeting deems a poll desirable.

Article 15

Amendments and additions required by the Danish Business Authority as a condition for the registration of resolutions adopted by the General Meeting as well as amendments to the Articles of Association which are required as a consequence of amendments to legislation may be effected by the Board of Directors without the consent of the General Meeting.

Article 16

Minutes of the proceedings of the General Meeting shall be entered into a minute book which shall be signed by the Chairman of the General Meeting. The minute book which must contain the result of the voting at the General Meeting shall be available at the corporate website no later than two weeks after the General Meeting.

BOARD OF DIRECTORS

Article 17

The Company shall be supervised by a Board of Directors composed of from four to eight members elected by the General Meeting for one-year terms and such Board members as may be elected by the employees pursuant to the relevant rules of Danish legislation.

Board members are eligible for reelection.

Members of the Board of Directors shall resign from the Board at the first coming Ordinary Annual General Meeting after having reached the age of seventy.

Prior to the election of Board members at the General Meeting, candidates shall disclose any directorships held by them in other Danish and foreign public limited companies except for wholly-owned subsidiaries.

Article 18

The Board of Directors shall meet immediately after the Annual General Meeting to elect one of its members to act as Chairman and one or two of its members to act as Deputy Chairmen.

The Chairman shall ensure that Board meetings are held as and when necessary.

A member of the Board of Directors or a member of the Executive Board may request that a meeting of the Board of Directors be convened.

Article 19

Board meetings shall generally be called giving at least eight days' notice.

Article 20

The matters considered by the Board of Directors shall be decided by a simple majority of votes. In the event of an equality of votes, the Chairman shall have a casting vote.

The Board of Directors shall form a quorum when more than half the Board members, including the Chairman or one Deputy Chairman, are present.

Article 21

The Board of Directors shall, by rules of procedure, lay down further provisions as to the duties and powers of the Board of Directors.

Article 22

Minutes of the Board meetings shall be entered into a minute book, which shall be signed by all members of the Board of Directors.

The auditors' records shall be presented at all Board meetings. All entries shall be signed by all members of the Board of Directors.

Article 23

The members of the Board of Directors shall receive an annual remuneration which is approved at the Company's Ordinary Annual General Meeting for the then current financial year.

EXECUTIVE BOARD

Article 24

The Board of Directors shall appoint an Executive Board consisting of from one to four members to be in charge of the day-to-day operations of the Company.

The Board of Directors shall appoint one of the members of the Executive Board President & CEO, and may appoint one of the members Deputy CEO.

Details of the mutual powers and business conduct of the Board of Directors and the Executive Board shall be laid down in rules of procedure drawn up by the Board of Directors.

The Board of Directors may grant powers of procurator to sign on behalf of the Company individually or collectively.

General guidelines regarding incentive pay for the Executive Board have been adopted, cf. the Danish Companies Act, section 139, subsection 2. The guidelines are available on the Company's website.

AUTHORITY TO BIND THE COMPANY

Article 25

The Company shall be bound by the Board of Directors acting together, or by either the Chairman or a Deputy Chairman of the Board of Directors acting together with a member of the Board of Directors or a member of the Executive Board. The Company shall furthermore be bound by two members of the Executive Board acting together.

ACCOUNTS AND AUDITING

Article 26

The Company's financial year runs from 1 July to 30 June.

The annual report and consolidated accounts shall be presented in a clear and easily understandable manner in pursuance of the statutory rules and shall give a true and fair view of the Group's and the Company's assets and liabilities, financial position and result.

Article 27

The Company's accounts shall be audited by at least such number of state authorised public accountants as is required by law. The auditors shall be appointed by the General Meeting for one year at a time.

The Auditors shall be eligible for reappointment.

As adopted on 24 September 2012 at the Annual General Meeting.

On the Board of Directors:

Niels Martinsen

Henrik Heideby

Ole Wengel

Anders Colding Friis

Annette Brøndholt

Per Bank