

**A R T I C L E S   O F   A S S O C I A T I O N****F O R****B O C O N C E P T   H O L D I N G   A / S****Article 1.**

The name of the company is **BoConcept Holding A/S**. The secondary name of the company is Denka Holding A/S (BoConcept Holding A/S).

The company is domiciled in the municipality of Herning, Denmark.

The objects of the company are to manufacture and trade in furniture and other related activities. The activities are carried out through subsidiaries only.

**Article 2.**

The share capital of the company is **DKK 26,000,000** divided into 2,400,000 Class A shares, in denominations of DKK 10 and multiples hereof and 23,600,000 Class B shares, divided into shares in denominations of DKK 10.00.

The share capital is fully paid up.

No shareholder shall be obliged to have his or her shares redeemed, either wholly or in part.

### **Article 3.**

Special rules apply to voting and pre-emption rights in connection with increases in the share capital; in all other circumstances no shares shall confer special rights on the holder.

Class A shares are issued and must be registered in the name of the holder.

Class B shares are registered with the Danish Securities Centre and issued to bearer, but may be registered in the name of the holder and entered in the company's register of shareholders.

Class A shares are non-negotiable instruments.

Class B shares are negotiable instruments.

Værdipapircentralen A/S [the Danish Securities Centre], situated at Helgeshøj Alle 61, 2630 Taastrup, keeps the register of shareholders on behalf of the company in pursuance of section 25 of the Danish Companies Act.

### **Article 4.**

The share capital may be increased with both Class A and Class B shares in the ratio existing between the two share classes at the time of the capital increase, or with either Class A or Class B shares.

Where the share capital is increased by means of a new issue, the shareholders shall, unless the general meeting passes a **separate resolution** to the contrary, be entitled to subscribe for the new shares on a pro rata basis thus that Class A shareholders are entitled to subscribe for new Class A shares only, and Class B shareholders are entitled to subscribe for new Class B shares only while both classes of shareholders shall be entitled to subscribe for the new shares on a pro rata basis if the increase applies to either Class A or Class B shares.

Shares that have been issued in connection with a capital increase shall be completely identical to the existing shares of the same share class with regard to rights, redeemability, negotiability, whether or not they shall be bearer shares or registered shares, whether or not they shall be negotiable or non-negotiable and whether or not a pre-emption right attaches to the shares in the case of future capital increases.

The shares shall be entitled to dividend and any other rights in the company from the time that is stated in the resolution to increase the capital or alternatively decided by the supervisory board.

## **Article 5.**

Where a shareholder wishes to sell one or more Class A shares, the said shares shall be offered to the supervisory board on behalf of the other Class A shares at a price which is not below the average buying price for the Class B shares quoted by the Copenhagen Stock Exchange during the three months preceding the offer. The offer shall be accompanied by a certificate from a bank or stock exchange confirming the said average price. If no official quotation exists for the Class B shares relating to the past three months, the Class A shares that are offered for sale shall be offered at a price which is not below the price estimated by a bank or stock exchange appointed by the supervisory board at the said time.

The supervisory board shall immediately notify holders of pre-emption rights of the offer, and the said persons shall have a time limit of 30 days for acceptance.

Within 30 days of accepting the offer the supervisory board shall notify the said shareholder whether there are any other Class A shareholders who wish to take over the said shareholding. The purchase price shall be paid within a month of accepting.

If the other Class A shareholders fail to exercise their pre-emption right to the Class A shares offered, in part or in full, the shareholder who wishes to sell shall be entitled to sell the holding of shares not wanted by the other Class A shareholders to a third party within a period of three months subject to the same terms and at a price which shall not be below the price offered the other Class A shareholders. After the expiry of this time limit the provision on pre-emption rights shall apply once again.

The passing of shares by succession or transfer inter vivos to a spouse, issue or the founders' family foundations shall not be subject to this provision.

The provisions in this article shall also apply to a forced sale in the course of the administration of an estate or any other debt enforcement proceedings.

No restrictions shall apply to the negotiability of Class B shares.

## **Article 6.**

Dividend payable to holders of Class A shares is paid to the addresses entered in the register of shareholders.

Dividend payable to holders of Class B shares is paid through the Danish Securities Centre in accordance with the registration made.

Dividend due, but not drawn five years after the date on which it was due for distribution, shall accrue to the company's reserve fund (or liquid reserve fund) after which time coupons issued shall have no validity vis-à-vis the company.

#### **Article 7.**

Lost shares, interim certificates, subscription and share certificates, coupons and slips may be declared null and void without a court order pursuant to the provisions of law applicable from time to time.

#### **Article 7 A**

At the general meeting held on 28 August 2007 guidelines were adopted for incentive pay schemes for the supervisory board, the executive board and other selected executives, as published on the company's website.

#### **Article 7 B**

On 28 August 2007 the general meeting authorised the supervisory board to issue subscription rights which may confer the right on the holder to subscribe for Class B shares in a nominal amount not exceeding DKK 2,400,000 (240,000 shares). The authority is valid till 30 April 2010. Only members of the supervisory and executive boards and other selected executives are eligible for the subscription rights. The authority may only be exercised for issuing subscription rights that confer on the holder the right to subscribe for Class B shares at their market price at the time of issuing the subscription right.

#### **Article 7 C**

On 28 August 2007 the general meeting authorised the supervisory board to increase the Class B share capital to a nominal amount not exceeding DKK 2,400,000 (240,000 shares). The authority is valid till 30 September 2011. The capital can only be increased by means of a cash contribution. The capital increase can only be implemented by the executive board, the supervisory board or other selected executives exercising the subscription rights subscribed for by them in the period from 29 August 2007 to 30 June 2011. The new Class B shares are negotiable instruments registered through the Danish Securities Centre and issued to bearer, but may be registered in the name of the holder. No restrictions shall apply to the negotiability of the shares. No shareholder shall be obliged to have his or her shares redeemed, either wholly or in part.

#### **Article 8.**

The general meeting is the highest authority of the company.

The general meetings of the company shall be held in the municipality of Herning as decided by the supervisory board.

The ordinary general meeting shall be held in sufficient time for the audited and approved annual report to be filed with the Danish Commerce and Companies Agency at the latest four months after the end of the financial year.

Extraordinary general meetings shall be held as decided by the general meeting or the supervisory board or upon the request of the auditor of the company or by shareholders who together represent at least one tenth of the share capital. The request shall be made in writing to the supervisory board accompanied by a formulated proposal. The general meeting shall then be convened within 14 days after the receipt of the request.

General meetings shall be convened by notice in the Danish Official Gazette [*Statstidende*], one Copenhagen daily newspaper and one local daily newspaper.

The notice shall also be sent by ordinary mail to any shareholders entered in the register of shareholders who have requested such notice. The written notice shall be sent to the addresses entered in the register of shareholders.

Notice of the meeting shall be given at least two weeks and at most four weeks before the meeting is held.

#### **Article 9.**

The agenda of the annual general meeting shall include the following items:

1. Election of chairman of the meeting
2. Management's review
3. Presentation of the annual report
4. Adoption of the annual report, including grant of discharge to the executive and supervisory boards and resolution regarding the appropriation of profit or provision for losses pursuant to the approved annual report.
5. Election of members of the supervisory board
6. Appointment of auditors
7. Any other business.

The agenda, and the complete proposals and, with respect to the annual general meeting, also the audited annual report, shall be available for inspection by the shareholders at the company's office not later than eight days before the general meeting and shall be forwarded to the registered shareholders who have requested separate notice.

In order to qualify for consideration at the general meeting of the company, proposals from shareholders must be submitted to the supervisory board by 1 June in the year in which the general meeting is held.

#### **Article 10.**

Any shareholder who has received an admission card upon producing proper identification not later than three days prior to the general meeting from the company's office shall be entitled to attend the general meeting.

In addition, admission cards are handed to shareholders entered in the company's register of shareholders upon production of a receipt from the Danish Securities Centre, the date of which must not be later than three days prior to the general meeting.

Each Class A share amount of DKK 10 shall confer ten votes on the holder.

Each Class B share of DKK 10 shall confer one vote on the holder.

Voting rights may be exercised by proxy.

It is a condition of exercising voting rights under a share acquired by assignment that the share has been entered in the company's register of shareholders or that the shareholder has given the company notice and documentary evidence of the acquisition.

The general meetings of the company are open to the press.

#### **Article 11.**

Any business transacted at the general meeting shall be decided by a simple majority of votes unless a special majority is required by the Danish Companies Act or these articles of association.

Provided always that in order to pass a resolution to amend the articles of association or to dissolve the company shareholders corresponding to at least half of the total number of votes in the company shall be represented at the general meeting and the resolution shall be adopted by at least 2/3 of the votes cast and of the voting share capital represented at the general meeting.

Where less than half of the total number of votes in the company are represented at the general meeting, but the proposal has been passed with two thirds of the votes cast and the represented voting share capital, a new general meeting shall be convened within three weeks where the proposal may be passed with two thirds of the votes cast irrespective of the number of votes represented.

Minutes shall be kept of the business transacted at the general meeting which shall be signed by the chairman of the meeting and at least one of the members of the supervisory board who attended the general meeting.

#### **Article 12.**

The company shall be managed by an executive board elected by the general meeting and consisting of between three and nine members.

The supervisory board shall be elected for one year at a time, but members are eligible for re-election.

In the case of vacancies the supervisory board shall act until the following ordinary general meeting.

The supervisory board is responsible for the general management of the affairs of the company.

The supervisory board shall elect a chairman and one or two deputy chairmen, each of whom shall act in the absence of the chairman.

No decision shall be made at board meetings unless the majority of directors are present. Resolutions shall be passed by a simple majority vote. In the case of an equality of votes the chairman, alternatively the deputy chairman, shall have the casting vote.

Minutes of the business transacted at board meetings shall be kept and signed by the full supervisory board.

The supervisory board shall adopt its own rules of procedure.

The supervisory board shall employ an executive board of between one and four members and shall stipulate the terms of the members' authority.

The company shall be bound by the joint signatures of a member of the executive board and a member of the supervisory board or by the signatures of the full board.

The supervisory board may grant collective powers of procuration.

#### **Article 13.**

The annual reports of the company shall be audited by one or more state-authorized accountants elected by the general meeting. The auditor shall be elected by the general meeting for one year at a time.

The auditor's fee shall be approved by the supervisory board.

**Article 14.**

The financial year of the company is from 1 May to 30 April.

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Thus passed at the ordinary general meeting of the company on 28 August 2007

**SUPERVISORY BOARD**

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Svend Sigaard

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Ebbe Pelle Jacobsen

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Christian Majgaard Nielsen

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Birgit Lørup

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Jette Håhr Nielsen