

IC COMPANYS A/S

ARTICLES OF ASSOCIATION

NAME, REGISTERED OFFICE 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 and Carli Gry International A/S.

Article 2

The registered office of the Company is in the Municipality of Copenhagen.

Article 3

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 4

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 5

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

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

The Board of Directors shall ensure that a Register of Shareholders is kept, which contains a list of all shares in the Company. As resolved by the Board of Directors, the Company's Register of Shareholders 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 Shareholders 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 6

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 6A

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 7

The Company's shares are listed on the Copenhagen Stock Exchange and issued through the Danish Securities Centre (*Værdipapircentralen*).

Following registration of the shares with the Danish Securities Centre, dividend is paid by transfer to accounts specified by the shareholders. Such transfer shall be effected in accordance with the rules of the Danish Securities Centre 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 8

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.

General Meetings shall be convened by the Board of Directors giving not less than fourteen days' and not more than four weeks' notice by advertisement inserted in one or more national daily newspapers as determined by the Board of Directors.

The notice convening the meeting shall be in writing to all registered shareholders, who have so requested, to the address recorded in the Register of Shareholders.

The notice shall include the agenda of the General Meeting.

In order to be considered by the Annual General Meeting, resolutions proposed by the shareholders must be submitted in writing to the Board of Directors not later than two months after the end of the financial year.

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

Where a proposed resolution must be passed by the majority specified in section 79 of the Danish Companies Act, the notice shall set out the proposed resolution verbatim and shall be sent to all registered shareholders.

Not later than eight days before the General Meeting, the agenda and the proposals to be considered, set out verbatim, and, in the case of the Annual General Meeting, also the annual report with the auditors' report and signed by the Executive Board and the Board of Directors, shall be made available for inspection by the shareholders at the Company's offices.

Article 9

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 Meetings shall be held when requested in writing by shareholders holding at least one-tenth 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 10

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. Appointment of Auditors.
6. Any other business.

Article 11

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

Shareholders who have acquired shares through a share transfer shall not be entitled to exercise the voting rights on such shares at General Meetings which have been convened before the shares have been recorded in the Register of Shareholders or the shareholder has notified and documented his acquisition.

However, the shares acquired shall be deemed to be represented at the General Meeting even though the voting right cannot be exercised if the shares have been recorded in the Register of Shareholders prior to the General Meeting or if the shareholder has notified and documented his acquisition.

Article 12

In addition to representatives of the press, all shareholders shall be entitled to attend the General Meetings provided that they have obtained an admission card from the Company's bankers or from the Company's head office against due documentation of their holding not later than five calendar days before the date of such General Meeting.

Shareholders are entitled to attend the General Meeting with an adviser or by proxy. The proxy holder shall present a written and dated proxy that can be granted for a maximum period of one year.

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 Commerce and Companies Agency 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.

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.

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 annual emoluments as approved in connection with the adoption of the accounts.

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 procuration to sign on behalf of the Company individually or collectively.

General guidelines regarding incentive pay for the Executive Board have been adopted, cf. the Companies Act, article 69b, sub-article 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 transitional financial year runs from 1 January 2001 to 30 June 2001.

The annual accounts 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.

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As adopted on 21 October 2009 at the Company's Annual General Meeting.

On the Board of Directors:

Niels Martinsen

Henrik Heideby

Ole Wengel

Anders Colding Friis

Per Bank