

ARTICLES OF ASSOCIATION
of
GABRIEL HOLDING A/S
Company registration (CVR) number 58868728

ART. 1 NAME, DOMICILE and OBJECT

- 1.1 The company's name shall be GABRIEL HOLDING A/S.
- 1.2 The Company shall be domiciled in the City of Aalborg.
- 1.3 The Company's object shall be to act as a holding company acquiring both majority and minority holdings in companies within the textile sector and other related activities, and ownership of property.

ART. 2 THE COMPANY'S CAPITAL AND CAPITAL SHARES

- 2.1 The Company's capital shall be DKK 37,800,000 in capital shares of DKK 20.
- 2.2 The shares shall be registered with VP Securities A/S in the holder's name.
- 2.3 The Company's shares shall be negotiable securities.
- 2.4 No shareholder shall be obliged to permit redemption of his or her shares.
- 2.5 No shares shall have special rights.
- 2.6 The Company's register of shareholders shall be maintained by VP Investor Services A/S (CVR number 30201183).

ART. 3 GENERAL MEETINGS

- 3.1 The company's general meetings shall be held in Aalborg.
- 3.2 The Company's general meetings shall be convened by the board of directors on the Company's website no earlier than five (5) weeks and no less than three (3) weeks prior to a general meeting, and in writing with the same notice to those shareholders, listed in the register of shareholders, who have so requested. The written notice shall be sent to the address specified in the register of shareholders.

- 3.3 The annual general meeting shall be held in time to permit submission of the approved annual report to the Danish Commerce and Companies Agency and its receipt by the Agency by the deadline specified in the Annual Accounts Act. The completed annual report shall be presented at the general meeting.
- 3.4 Extraordinary general meetings shall be held when the board of directors or the auditor find it appropriate, or at the request of shareholders who own at least one twentieth (1/20) of the share capital. The request shall be made to the board of directors in writing. An extraordinary general meeting to consider a specific item shall be called not later than two (2) weeks after it has been requested.
- 3.5 The date of an intended annual general meeting shall be published on the Company's website at the latest eight (8) weeks before the meeting.
For consideration at the annual general meeting, proposals from shareholders shall be submitted to the board of directors in writing not later than six (6) weeks before the meeting date. If the Company receives the proposal less than six (6) weeks before the meeting date, the board of directors shall decide whether or not the proposal has been submitted in time for its inclusion on the agenda.
- 3.6 The agenda for the annual general meeting shall include the following points:
1. Report of the board of directors on the Company's activities in the past financial year.
 2. Presentation of the annual report with auditor's report for approval.
 3. Decision on application of profit or covering of loss under the approved annual report.
 4. Election of members of the board of directors.
 5. Election of auditor.
 6. Any other business.
- 3.7 The following information for shareholders shall be published on the Company's website not later than three (3) weeks before the general meeting:
- The notice of meeting.
 - The total number of shares and voting rights on the date of the notice of meeting.
 - The documents to be presented at the general meeting, for the annual general meeting including the latest audited annual report.
 - The agenda and all proposals.
 - The form to be used for voting by proxy and by letter. If these are not made available on the internet, the Company shall indicate on its website how the forms can be requested in paper form, and send the forms to every listed shareholder who so requests.
- 3.8 A shareholder may only participate in and vote at general meetings in accordance with the shares which are listed in the register of shareholders on the registration date, i.e. a week before the meeting date for the shareholder in question, or for which the shareholder has reported and documented his or her acquisition on this date to the Company. A shareholder's participation in a general meeting shall be conditional upon the shareholder's having requested an admission card at the latest three (3) days before the meeting date.

- 3.9 A shareholder shall have the right to be represented at the general meeting by proxy, and may attend together with an adviser. The form for appointment of a proxy shall be submitted in writing and dated. Proxies for management shall be granted for a specific meeting with an agenda known in advance.
- 3.10 The board of directors shall elect a chairperson to conduct the general meeting and decide on all questions of a procedural nature and on voting. Minutes of proceedings at the meeting shall be kept and signed by the chairperson. The minutes shall be made available to shareholders on the Company's website within two (2) weeks of the meeting.

ART. 4 VOTING

- 4.1 Questions considered at the general meeting shall be decided by simple majority vote unless a special majority is prescribed by the Companies Act or these articles of association.
- 4.2 Adoption of a decision on changing the company's articles of association, dissolution of the Company or its amalgamation with another company shall, however, require that two thirds (2/3) of both votes cast and the capital represented at the meeting vote in favour of the proposal.
- 4.3 If half the total number of votes in the company is not represented at the general meeting but the proposal is adopted by two thirds of both votes cast and the share capital represented at the meeting, a new general meeting shall be called within three (3) weeks at which the proposal may be adopted by two thirds (2/3) of votes cast without regard to the number of votes represented.
- 4.4 Each DKK 20 share shall carry one (1) vote.

ART. 5 MANAGEMENT OF THE COMPANY

- 5.1 The Company shall be managed by a board of directors of four to five (4-5) members elected by the general meeting for one (1) year at a time. Members of the board may be re-elected.
- 5.2 The board of directors shall have general managerial responsibility for all of the Company's affairs.
- 5.3 The board of directors shall elect a chairperson, and a deputy chairperson who shall act in the chairperson's absence, from among its members.
- 5.4 No decision may be made at board meetings unless a majority of the board's members are present. Decisions shall be made by simple majority vote. The chairperson/deputy chairperson shall have a casting vote in the event of a tie.
- 5.5 The board of directors shall specify the performance of its activities in rules of procedure.

- 5.6 The board of directors shall appoint a management to undertake the Company's daily management. If the management consists of more than one (1) member, one of the members shall occupy the position of general manager.
- 5.7 The company shall prepare general guidelines for incentive payments to the executive board. These guidelines were presented to and adopted by the company's general meeting. The guidelines were published on the company's website.

ART. 6 POWER TO BIND THE COMPANY

- 6.1 The Company shall be bound by the joint signatures of one (1) manager and either the chairperson or the deputy chairperson of the board of directors, or by the joint signatures of the entire board.
- 6.2 The board of directors may grant collective power to bind the Company.

ART. 7 ACCOUNTS AND AUDITING

- 7.1 The company's financial year shall run from 1 October to 30 September.
- 7.2 The Company's accounts shall be audited by a state-authorized public accountant elected for one (1) year at a time.
- 7.3 The annual report shall provide a true and fair picture of the Company's assets and liabilities, its financial position and its profit/loss, and shall be drawn up with due regard for mandatory and necessary depreciations and provisions.

Thus adopted at the general meeting on 29 January 1986, 7 December 1987, 20 December 1988, 21 January 1993, 21 December 2001, 18 December 2003, 16 December 2004, 18 December 2007, 16 December 2008, 17 December 2009, 16 December 2010 and today's date.

Aalborg, 14 December 2016.

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Chairperson

This is a translation of the original Danish text. In the event of discrepancies between the Danish and English texts, the Danish version shall prevail.