

ARTICLES OF ASSOCIATION
for RNB RETAIL AND BRANDS AB (publ)
(Corporate Registration No. 556495-4682)

- § 1 The registered name of the company is RNB RETAIL AND BRANDS AB (publ).
- § 2 The registered office of the Board of Directors shall be in Stockholm.
- § 3 The object of the Company's operations is to, directly or indirectly, promote and financially and administratively contribute to establishing and managing new and existing retail stores in Sweden and abroad, provide Group-wide financial and administrative services, and services within support, training and marketing, own and manage real estate and intellectual property rights and conduct other similar business operations.
- § 4 The Company's share capital shall amount to not less than SEK 60,000,000 and not more than SEK 240,000,000.
- § 5 The number of shares shall be not less than 60,000,000 and not more than 240,000,000.
- § 6 The Board of Directors, to the extent that it is elected by the Annual General Meeting, shall comprise not less than five and not more than eight members, with no deputies.
- § 7 The Company shall have not fewer than one and not more than two auditors with or without deputy auditors, or an auditing company.
- § 8 Notice of the Annual General Meeting and Extraordinary General Meetings, at which matters regarding amendments to the Articles of Association are to be addressed, shall be issued not earlier than six weeks and not later than four weeks prior to the Meeting. Notice of the Extraordinary General Meeting shall be issued not earlier than six weeks and not later than two weeks prior to the Meeting.
The Notice of the Annual General Meeting, as with other communications to shareholders, shall be announced in the Post- and Inrikes Tidningar (The Swedish Gazette) and in *Svenska Dagbladet*.
- § 9 Shareholders who wish to participate in proceedings at the Annual General Meeting must be registered as shareholders in documents or other representation of the entire share register concerning the circumstances five working days prior to the Meeting, and must notify the Company not later than 4:00 p.m. on the date set forth in the notice of the Meeting. The latter date must not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and not fall earlier than the fifth working day prior to the Annual General Meeting.
At the Annual General Meeting, shareholders may be accompanied by one or two assistants, however, only if the shareholder has communicated this information in accordance with the preceding paragraph.
- § 10 The Board of Directors may collect proxies at the Company's expense in accordance with the Swedish Companies Act, Chapter 7, Section 4, second paragraph.
- § 11 The Chairman of the Board or the person appointed by the Board of Directors will convene the Annual General Meeting and lead the proceedings until the election of a new Chairman of the Board.

- § 12 The following items of business shall be addressed at the Annual General Meeting:
1. election of Chairman of the Meeting;
 2. preparation and approval of the voting list;
 3. approval of the agenda;
 4. election of one or two minute-checkers to sign the minutes;
 5. determination of whether the Meeting has been duly convened;
 6. presentation of the annual report and auditors' report and, where applicable, the consolidated financial accounts and the auditors' report on the consolidated financial accounts.
 7. Motions concerning
 - a) the adoption of the income statement and balance sheet and, where appropriate, the consolidated income statement and consolidated balance sheet;
 - b) appropriation of the Company's profits or losses according to the balance sheet adopted by the Meeting;
 - c) the discharge from liability of the members of the Board of Directors and of the CEO;
 8. determination of the number of members and deputy members of the Board of Directors and, where applicable, the number of auditors and deputy auditors to be elected;
 9. determination of the fees to be paid to the Board members and the auditors;
 10. election of the members of the Board of Directors and deputy Board members and, where applicable, the auditors and deputy auditors;
 11. other business to be addressed by the Meeting in accordance with the Swedish Companies Act or the Articles of Association.
- § 13 The Company's fiscal year shall be September 1 – August 31.
- § 14 The Company's shares shall be registered in a securities register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479).