

ARTICLES OF  
ASSOCIATION

of

THE BIKUBEN  
FOUNDATION

**CVR no. 13 29 06 44**

**Preamble**

After the adoption of Act no. 816 of 21 December 1988 on the amendment of the Act on banks and savings banks etc. that enabled savings banks to convert into limited companies pursuant to a set of predetermined rules of law, Sparekassen Bikuben was converted into Sparekassen Bikuben A/S. This conversion was made in pursuance of the commercial foundation model. In this connection, Sparekassen Bikuben established Aktiefonden Bikuben (now Bikuben Fonden af 1989 (the Bikuben Foundation of 1989)).

Subsequently, by way of merger, fusion, and takeover by another financial institution, the Sparekassen Bikuben A/S's relations and ownership structure became subject to various adjustments. Thus, the name has been changed into BG Bank A/S and the commercial banking operations now take place within the framework of another legal entity, distinct from the original Sparekassen Bikuben A/S. Thus, in 1998, after being merged with Realkredit Danmark A/S, BG Bank A/S became a corporate member, with RealDanmark A/S as the parent company and BG Bank A/S and Realkredit Danmark A/S as subsidiaries of RealDanmark A/S.

In connection with the merger between Danske Bank A/S and RealDanmark A/S on 1 January 2001, with Danske Bank A/S as the continuing company, BG Bank A/S was merged with Danske Bank A/S, the latter being the continuing company and BG Bank A/S a discontinuing company.

In this connection, the share interest held by Bikuben Fonden af 1989 in BG Bank A/S was substituted with shares in Danske Bank A/S.

For some time thereafter, Danske Bank A/S carried on a certain number of previous BG Bank A/S branches, under the name of BG Bank and incorporated with Danske Bank A/S's own branch network. As a result of the merger, BG Bank A/S discontinued its independent banking operations and after 2006 no Danske Bank A/S activities will be carried out under the name of BG Bank.

As of 1 January 1991, the foundation merged with Sparekassen Sydjyllands Aktiefond, with Aktiefonden Bikuben (now the Bikuben Foundation of 1989) as the continuing foundation.

The foundation, BG Fonden, was established on 27 March 1980 through capital contribution from the savings bank, Sparekassen Bikuben. This capital contribution was transferred pursuant to s. 14 of Act no. 191 of 31 May 1968, cf. Consolidated act no. 63 of 14 February 1979. During the period up until 1986, an additional 8% of Sparekassen Bikubens's earnings was allocated as contribution to the foundations's capital.

As at 1 January 2001, BG Fonden merged with the foundation BG Håndværks- og Industrifond, the equity capital of which equalled DKK 6.645.324 as at 31 December 2000, and with the foundation BG Jubilæumsfond, the equity capital of which equalled DKK 4,869,542 as at 31 December 2000 – with BG Fonden as the continuing foundation.

As at 1 January 2010, BG Fonden, the equity capital of which equalled DKK 217.891.979 as at 31 December 2009 and its registered tied-up foundation capital equal to DKK 191,598,908, merged with Bikuben Fonden af 1989, the equity capital of which equalled DKK 671,739,036 as at 31. December 2009 and with registered capital reserves equal to DKK 86,400.000, with Bikubenfonden as the continuing foundation.

On this background, a number of amendments are made to the articles of association pursuant to the articles set out in the below.

## **§ 1**

### **Name**

The name of the foundation is Bikubenfonden (the Bikuben Foundation).

The foundation's secondary names are BG Bank Aktiefonden, BG Fonden and Bikuben Fonden af 1989.

## **§ 2**

### **Registered office**

The foundation's registered office is in the municipality of Copenhagen.

### § 3

#### **Establishment**

The foundation was established by the self-governing institution, Sparekassen Bikuben.

### § 4

#### **Object**

The object of the foundation are as follows:

- to carry out financial activities through investments in shares or other participating interests and convertible debentures in commercial enterprises of every description.
- to provide grants, grant loans or in any other way encourage the operations of Danish enterprises for skilled trades and minor industrial businesses and, hence, contribute to the establishment of new enterprises within trade and light industry, as well as contributing to development projects within the framework of such enterprises.
- to serve non-profit and charitable objects, subject to the board's discretion, comprising such objects as it would have been natural for Bikuben to support, taking its history and identity into account.

If, in a financial year, the board finds no occasion for using all earnings for compliance with the objects, the excess amount can be carried over to the following financial year.

### §5

#### **Capital position**

The foundation's capital base is DKK 277,998,908.

The foundation's capital base can be increased subject to the board's decision:

- 1) by transfer of reserves or earnings according to the foundation's latest audited financial statements;
- 2) by inheritance, gift or similar contribution received by the foundation and allocated for an increase of the capital base; or
- 3) by any kind of grant, comprising the receipt of further shares in connection with capital increases or mergers.

It shall be left to the discretion of the board whether to invest funds, which at a later date might accrue to the foundation, or non-distributed profits as either cash deposits in one or more recognised financial institutions, as subordinate loan capital or subordinate debt, or as investment in bonds, shares, mortgage deeds, real property or the similar.

## **§6**

### **The board**

On the date of signing these present articles of association, the board comprises 7 members, but it may count 6-8 members. The board elects its own chairman and may decide to elect a vice-chairman.

The board elects its members for 2-year periods by simple majority.

The board may decide to extend the number of board members by one or two additional members who shall likewise be elected by the board in office, by way of simple majority, for 2 years at a time.

No board member can be re-elected more than four times.

When a board member resigns, a new board member shall be elected at the soonest, pursuant to the criteria set out in the above.

Members of the board can be elected up to and including the year in which they reach the age of 67; and they must retire no later than on 1 May of the year in which they reach the age of 68.

## **§7**

The board defines the performance of its duties in a set of rules of procedure.

Board decisions are made by simple majority.

In case of parity of votes, the chairman shall have the decisive vote.

The board shall only be competent to transact business when at least half the members are present.

The individual board member may receive remuneration by way of a fee determined by the board. This fee cannot be beyond what is considered customary considering the nature and scale of the office.

## **§8**

The chairman of the board, together with 1 member of the board; or 3 members of the board, jointly; or the chairman or vice-chairman of the board together with the managing director are empowered to sign for the foundation.

The board is authorised to sign for the company.

#### **§9**

Minutes of the negotiations carried on by the board shall be kept and signed by all present board members. The minutes shall comprise the articles of association, information about grants and all such matters as may be of relevance to the foundation.

#### **§10**

The board of the foundation may appoint a managing director, should it deem it expedient do so.

In that case, the managing director shall be in charge of the daily management of the foundation's operations in compliance with the instructions set out by the board.

It shall be left to the discretion of the managing director to appoint such administrative assistance as the management of the foundation will require.

The managing director's compensation, to be determined by the board, shall not be beyond what is considered customary considering the nature and scope of the appointment.

#### **§11**

##### **Financial Statements**

The foundation's financial year follows the calendar year. The first financial year will be running from the establishment to 31 December of the same year.

A financial statement, to be prepared for each financial year, shall consist of a balance sheet, an income statement and notes. In addition, an exhaustive annual report shall be prepared together with consolidated financial statements. The financial statement, to be prepared in accordance with generally accepted accounting principles, shall present a true and fair view of the foundation's operations and balance.

Each year, a board meeting (financial-statement meeting) shall be held, at which meeting it will be decided whether or not to adopt the foundation's annual report and the applied accounting policies in respect of profits or the compensation for loss.

The foundation's financial statements will be audited by one or more state-authorized public accountants to be appointed for one year at a time by the foundation's board at the annual financial-statement meeting.

§12

**Amendment of the articles and dissolution**

The foundation's board can unanimously make decisions concerning the amendment of the articles or the dissolution of the foundation.

In the event of dissolution, the foundation's portfolio shall accrue to non-profit and charitable objects, cf. the provisions set out in article 4.

However, the assets shall never revert to the founder or to any of the persons or companies as may contribute to the Foundation's funds.

Amendments of the articles and dissolution of the foundation shall require the approval of the commercial foundation supervisory authority.

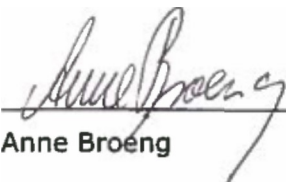
Copenhagen, 18 June 2014

  
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