



SOLAR A/S

Articles of association
Adopted at the annual general meeting on 8 April 2011

ARTICLES OF ASSOCIATION

THE COMPANY'S NAME, REGISTERED OFFICE AND OBJECT

1

The company's name is

SOLAR A/S

The company also carries on business under the following name:

Solar Danmark A/S (Solar A/S)

The registered office is in the municipality of Kolding.

2

The object of the company is to carry on trade and production.

COMPANY CAPITAL AND EQUITY INVESTMENTS

3

The total share capital of the company is DKK 792,060,700 divided into equity investments of DKK 100 and multiples hereof.

DKK 90,000,000 of share capital represent A shares and DKK 702,060,700 represent B shares. Share capital is fully paid.

4

A shares must be registered and entered in the name of the holder. A shares are non-negotiable instruments.

B shares are negotiable instruments. B shares must be registered in the name of the bearer. However, they may be entered under the name of the holder in the company's register of shareholders which is kept by the external partner VP Investor Services A/S (VP Services A/S), Weidekampsgade 14, DK - 2300 Copenhagen S as our external register of shareholders keeper. B shares are listed on NASDAQ OMX Copenhagen. B shares must be issued through and registered in a securities depository.

In case of a sale of equity investments that correspond to a majority of the votes of the company, the A and B shares must be equally valued.

5

A shares carry 10 votes for each equity investment amount of DKK 100, and B shares carry 1 vote for each equity investment amount of DKK 100.

6

Except for the provisions in clauses 4 and 5, no equity investments have special rights.

7

A shares will have a dividend warrant and a coupon against the return of which new coupons will be handed out at a later time.

When the audited annual report has been adopted by the general meeting, the annual dividend with deduction of any interim dividend to the holders of A shares is paid against handing over of the relevant coupon. The company does not accept any responsibility should the bearer of the coupon not be the proper owner hereof. Any potential interim dividend will be paid against presentation of dividend warrants for the following distribution of dividend.

Dividends that have not been cashed 5 years after the due date are allocated to the company's reserve fund, and consequently the relevant coupons are not valid towards the company.

Any dividend to the holders of B shares with deduction of any paid interim dividend will be paid through a securities depository to the holder of the equity investment registered in such a depository. Any interim dividend must also be paid through a securities depository to the registered holder of the equity investment.

8

The share certificates of the company may be cancelled without judgment according to the current legislation in force at any time.

ANNUAL GENERAL MEETING

9

The general meeting of the company must be held in Kolding or Vejen.

The annual general meeting must be held by the end of April each year.

Extraordinary general meetings are convened when the Supervisory Board finds it suitable, or under the rules of the Danish Companies Act.

General meetings will be convened by the Supervisory Board with at least 3 weeks' notice and not more than 4 weeks' notice, and are advertised once in the Danish Official Gazette or via the electronic information system of the Danish Commerce and Companies Agency, and in at least two national daily papers and on the company's website with the agenda of the general meeting.

Not later than 3 weeks before any general meeting, the agenda and the complete proposals to be submitted at the general meeting must be available for inspection by the shareholders at the company office – and as far as the annual general meeting is concerned, also the audited annual report must be made available.

In order to be discussed at the annual general meeting, proposals from the shareholders must be submitted to the Supervisory Board no later than 6 weeks before the annual general meeting.

No later than 8 weeks before the date of the proposed holding of the annual general meeting, the Supervisory Board must publish the date of the proposed annual general meeting and the date by which proposals of demands of admission of a certain issue on the agenda for the shareholders must be made.

10

The agenda of the annual general meeting must include:

1. Presentation of audited annual report for approval
2. Resolution concerning allocation of profit or covering of loss as per the adopted annual report
3. Election of members to the Supervisory Board
4. Any other business

By way of simple majority of votes, the general meeting elect a chairman, who will lead the negotiations and decide on all matters concerning discussion and voting. Any person with the right to vote is entitled to demand voting in writing as regards the presented proposals.

11

Any shareholder is entitled to attend a general meeting if the shareholder collects an admission card no later than 3 days before the general meeting at the company's head office, or at another location named in the notice, on presentation of the shareholder's equity investments, with reference to name registration or presenting other documentary proof of his holding of equity investments.

Any shareholder who has acquired equity investments by way of transfer may exercise the right to vote for the relevant equity investments at the company's general meeting provided that a notification of the registration in the company's register of shareholders has been received by the company no later than one week before the holding of the general meeting.

The right to vote may be exercised by proxy according to the presentation of a written and dated instrument of proxy. The proxy must observe the Danish Companies Act's regulations on proxies. The term of a proxy is maximum one year.

12

A simple majority of votes decides the business discussed at the general meeting.

Resolutions to sell the business carried on by the company so far are also passed by a simple majority of votes. However, the Fund of 20th December (company register no. 85956116) will not be able to hinder a resolution to that effect by virtue of a simple majority of

votes, should more than 90 per cent of the remaining voting capital have adopted the proposal.

A resolution to alter the articles of association or to dissolve the company with the exception of any issue under section 106 (2) of the Danish Companies Act requires that at least 2/3 of the votes of the voting capital are represented at the general meeting, and that the resolution is passed by at least 2/3 of the votes cast as well as of the voting capital represented at the general meeting.

If the share capital mentioned is not represented at the general meeting in question, and if the proposal has not obtained 2/3 of the votes present, the proposal cannot be adopted. If the proposal obtains acceptance from 2/3 of the votes present, the Supervisory Board will convene an extraordinary general meeting within a fortnight, at which the proposal may be adopted by 2/3 of the votes cast, irrespective of the amount of share capital represented.

Instruments of proxy issued for the first general meeting will be considered valid at the second general meeting, insofar as they have not been explicitly revoked.

In addition, section 107 of the Danish Companies Act applies.

13

Minutes of the general meeting are prepared and signed by the chairman of the meeting.

SUPERVISORY AND EXECUTIVE BOARDS

14

The company is presided over by a Supervisory Board consisting of 4-8 members elected by the general meeting for one year at a time. The Supervisory Board elects its own chairman and deputy chairman.

15

The Supervisory Board has general control of the company. The board supervises the business of the company and ensure that the company is managed in a reasonable way and according to current legislation and the articles of association.

In its rules of procedure, the Supervisory Board lays down the details of the performance of its duties.

The Supervisory Board appoints an executive board to manage the day-to-day operations.

Under section 139 of the Danish Companies Act, the Supervisory Board has prepared overall guidelines for incentive programmes for the Executive Board and SMT (Solar Management Team) of Solar A/S. These guidelines were adopted at the company's annual general meeting on 8 April 2011 and are available at our website www.solar.eu.

The Supervisory Board has prepared a remuneration policy for the Supervisory Board and the Executive Board of Solar A/S. The remuneration policy was adopted at the company's annual general meeting on 8 April 2011 and is available on our website www.solar.eu.

16

The company is bound by the joint signatures of 1 member of the Supervisory Board and the company's CEO, or by the joint signatures of the chairman and a member of the Supervisory Board, or by the joint signatures of the entire Supervisory Board.

The Supervisory Board may grant powers of procuration.

AUDIT

17

The audit of the company's annual report is performed by a state-authorised public accountant, appointed by the Supervisory Board, who will act until a general meeting appoints a new.

CLOSING OF THE ACCOUNTS, ALLOCATION OF PROFIT

18

The financial year of the company is the calendar year.

19

The annual report will be prepared according to Danish legislation.

20

The Supervisory Board is authorised to decide to distribute extraordinary dividend in accordance with the regulations of the Danish Companies Act.

Adopted at the annual general meeting on 8 April 2011.

Vejen, 8 April 2011

Chairman:

Niels Bo Andersen
Attorney-at-law