

Announcement no.: 28 2008

Date: 11 April 2008

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SOLAR A/S

Articles of association
Adopted at the annual general meeting 11 April 2008

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 names:

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 SHARES

§ 3

The share capital of the company is DKK 728,240,700 divided into shares of DKK 100 and multiples hereof.

DKK 90,000,000 of the share capital represents A shares and DKK 638,240,700 represents B shares. The share capital is fully paid.

§ 4

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

B shares shall be negotiable instruments. B shares shall be registered in the name of the bearer; however, they may be entered in the name of the holder. B shares shall be listed by the Copenhagen Stock Exchange. B shares shall be issued through and registered in a securities depository.

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

§ 5

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

§ 6

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

§ 7

A shares shall have a dividend warrant and a coupon against the return of which new coupons shall 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, shall be paid against handing over of the relevant coupon. The company does not accept the 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 shall be 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, shall be paid through a securities depository to the holder of the share registered in such a depository. Any interim dividend shall also be paid through a securities depository to the registered holder of the share.

§ 8

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

GENERAL MEETING**§ 9**

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

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

Extraordinary general meetings shall be convened when the Supervisory Board finds it suitable, or in the pursuance of the rules of the Danish Companies Act.

General meetings shall be convened by the Supervisory Board with at least 8 days' 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 with the agenda of the general meeting.

Not later than 8 days 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 the preceding 1 February.

§ 10

The agenda of the annual general meeting shall contain:

- 1) Presentation of audited annual report for approval
- 2) Resolution concerning allocation of profits and 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 shall elect a chairman, who shall lead the negotiations and decide on all matters concerning discussion and voting. Any person with the right to vote shall be entitled to demand voting in writing as regards the presented proposals.

§ 11

Any shareholder shall be 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 shares, with reference to name registration or presenting other documentary proof of his shareholding.

Any shareholder who has acquired shares by way of transfer may exercise the right to vote for the relevant shares 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 the day before the first publication in either the Danish Official Gazette or via the electronic information system of notice of general meetings of the Danish Commerce and Companies Agency.

The right to vote may be exercised by proxy according to the presentation of a written and dated instrument of proxy. The proxy cannot be issued for more than one year.

§ 12

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

Resolutions to sell the business carried on by the company so far shall also be passed by a simple majority of votes. However, Fonden af 20. December (company register no. 85956116) shall not be able to hinder a resolution to that effect by virtue of a simple majority of votes, should more than 90% of the remaining voting capital have adopted the proposal.

A resolution to amend the Articles of Association or to dissolve the company requires that at least 2/3 of the votes of the voting share 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 by 2/3 of the voting share 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 shall 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 to the first general meeting shall be considered valid at the second general meeting, insofar as they have not been explicitly revoked.

§ 13

Minutes of the general meeting shall be prepared, which shall be signed by the chairman of the meeting.

SUPERVISORY BOARD AND EXECUTIVE BOARD

§ 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 shall elect its own chairman and deputy chairman.

§ 15

The Supervisory Board shall have general control of the company. The board shall supervise 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 shall lay down the details of the performance of its duties.

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

§ 16

The company shall be bound by the joint signatures of one member of the Supervisory Board and the company's CEO, or by the joint signatures of the chairman of the board 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 shall be carried out by a state-authorized public accountant, appointed by the Supervisory Board, who will act until a general meeting appoints a new.

CLOSING OF THE ACCOUNTS, ALLOCATION OF PROFITS

§ 18

The financial year of the company shall be the calendar year.

§ 19

The annual report shall be prepared according to Danish legislation.

§ 20

At the general meeting on 11 April 2008, the Supervisory Board has been authorised to pay extraordinary dividend during the period until the next annual general meeting in 2009.

Adopted at the annual general meeting on 11 April 2008.

Vejen, 11 April 2008

Chairman:

Niels Bo Andersen
Attorney-at-law