

ARTICLES OF ASSOCIATION

for

SOLID Försäkringsaktiebolag, reg. no 516401-8482

§ 1 Company's registered name

The company's registered name is Solid Försäkringsaktiebolag. The company is a public limited liability company.

§ 2 The registered office of the Boards of Directors

The registered office of the Board of Directors shall be in Helsingborg Municipality.

§ 3 The company's operations

The object of the company's operations is to, in and outside Sweden and the EEA, in part with direct insurance, provide insurance according to the following non-life insurance classes:

accident and sickness insurance (1 and 2);
land vehicles (other than railway rolling stock) 3;
ships (6) limited to leisure boats;
goods in transit (7);
fire insurance and natural forces and other damage to property (8 and 9);
motor vehicle liability (10);
liability for ships (12) limited to leisure boats;
general liability (13);
credit and suretyship (14 and 15);
miscellaneous financial loss (16);
legal expenses (17);
assistance (18);

and partly in reinsurance take over insurance in all non-life insurance classes.

The company may assist other insurance companies in their insurance operations, establish and acquire residential, office or business properties, that are intended to be a permanent capital placement, and carry out such machine rental and other operations that involve efficient use of machines and personnel as required for the company's insurance operations.

§ 4 Obligation to take out reinsurance

The company may not on its own account assume responsibility that is assessed to lead to the company's claim costs exceeding any of the following amounts: 20 per cent for a single event and 10 per cent for one insured event (one and the

same risk) of reported equity and untaxed reserves in accordance with the balance sheet.

§ 5 Share capital

The share capital shall be not less than SEK 22,000,000 and not more than SEK 88,000,000.

§ 6 Number of shares

The number of shares in the company may not be fewer than 15,000,000 and not exceed 60,000,000.

§ 7 Board members

The Board of Directors shall consist of between three and ten members and no deputies.

§ 8 Auditors

The company shall have now fewer than one and no more than two auditors with no more than two deputy auditors. As auditors, and where appropriate, deputy auditors, authorised public accountants or registered accounting firms may be appointed.

§ 9 Notice to the General Meeting of Shareholders etc.

Notice of a General Meeting of Shareholders must be announced in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the notice available on the company's website. Confirmation that the official notification has been issued must further be announced in Svenska Dagbladet.

Shareholders who wish to participate in the General Meeting of Shareholders must register their attendance not later than the date stipulated in the notice to attend the General Meeting of Shareholders. This day may not be a Saturday, Sunday, public holiday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not fall within five working days of the General Meeting of Shareholders.

Shareholders may appoint one or two assistants, but only if the shareholder of the company reports the number of assistants in the manner that is stipulated in the previous paragraph.

The Board may resolve that an individual who is not a shareholder in the company has, in accordance with the conditions that the Board has resolved, the right to attend or follow the business of the General Meeting of Shareholders in another way.

Prior to a General Meeting, the Board of Directors may decide that the shareholders be able to exercise their voting rights in advance (postal voting) pursuant to Chapter 7, Section 4a of the Swedish Companies Act (2005:551).

§ 10 Annual General Meeting

The following items of business shall be addressed at the Annual General Meeting:

1. Election of Chairman of the Annual General Meeting.
2. Preparation and approval of the voting list.
3. Election of one or two persons to check and verify the minutes.
4. Approval of the agenda.
5. Determination of whether the Annual General Meeting was duly convened.
6. Presentation of the company's Annual Report and the auditor's report and, when appropriate, of the consolidated financial statements and the Group auditor's report.
7. Resolutions on:
 - a) adoption of the income statement and balance sheet, and when appropriate, consolidated income statement and consolidated balance sheet;
 - b) the allocation of the company's earnings as stated in the adopted balance sheet;
 - c) the discharge from liability of the members of the Board and the CEO.
8. Determination of the number of members of the Board, auditors and deputy auditors.
9. Determination of the remuneration to the Board and auditors.
10. Election of the Board of Directors and auditors.
11. Other business to be addressed by the Meeting in accordance with the Insurance Business Act, the Swedish Companies Act or the Articles of Association.

§ 11 Financial year

The company's financial year is to be 1 January – 31 December.

§ 12 Record day provision

The company's shares are to be registered in a record day register in accordance with the Swedish Central Securities Depository and Financial Instruments Accounts Act (1998:1479).