



Articles of association of the private limited company Convectron Natural Fusion N.V., established in Rotterdam, according to the memorandum of association of 4 January 2010, and valid on 21 June 2010.

Articles of association

Article 1 - Name and seat

1. The company bears the name: Convectron Natural Fusion N.V..
2. It is established in Rotterdam.

Article 2 - Objective

The company has the following objective:

1. the development, production, commercialisation and exploitation of small-scale nuclear fusion reactors and other systems in the field of energy technology, the execution of the research required for that purpose, and the procurement of related relevant intellectual property rights;
2. the participation in, and the management and financing of other enterprises, of whatever nature;
3. as well as anything that, in the broadest sense, is related or may be beneficial to the foregoing.

Article 3 - Capital

The authorised capital of the company amounts to two hundred twenty-five thousand euros (€225,000.00), divided into one million eight hundred fifty thousand (1,850,000) class A shares of ten eurocents (€0.10) nominal and four hundred thousand (400,000) class B shares of ten eurocents (€0.10) nominal.

Article 4 - Shares

1. Where these articles of association refer to shares or shareholders, such reference comprises all classes of shares or holders of any class of shares, unless otherwise specified.
2. The shares are in registered form. No share certificates shall be issued. The shares are numbered consecutively, the class A shares from A1 and the class B shares from B1. The management board is authorised to renumber the shares. The management board shall immediately notify the shareholders of a renumbering and provide them, upon request, with an amended extract from the register of shareholders. A renumbering of the shares does not affect the rights of the shareholders.

Article 5 - Terms and conditions of issue; pre-emptive right

1. The general meeting determines the terms and conditions under which shares may be issued.
2. The pre-emptive right upon issue of shares also applies to the issue of shares for a non-cash contribution.
3. A pre-emptive right is not transferable.

Article 6 - Depository receipts

1. The company may provide its cooperation to the issue of depository receipts.
2. The term depository receipt holders used hereafter in the articles of association has the following meaning: holders of depository receipts in respect of shares, issued with the cooperation of the company, as well as the usufructuaries and pledgees who in that capacity are entitled to the right to vote.

Article 7 - Convening notices

1. Convening notices to shareholders and depository receipt holders are done by means of notification letters addressed to the addresses as known to the company according to the register of shareholders and depository receipt holders.
Shareholders and depository receipt holders shall provide the company with their postal addresses and electronic addresses. Letters addressed to the management board shall be dispatched to the address of the company.
2. The shareholders and depository receipt holders who consent thereto, may also be convened by means of a reproducible notification that is electronically transmitted to the address that they have provided for this purpose to the company.

Article 8 - Reduction of the capital

1. A resolution to withdraw shares may concern all shares of a particular class of which all holders consent to the withdrawal.
2. Partial repayment on shares or a release from the obligation to pay up can be made both to all shares and separately per class, provided that it is made to all shares of that class. Such repayment or release must be made pro rata to all shares concerned. The pro-rata requirement may be waived by consent of all shareholders concerned. For a resolution on the partial repayment on shares of a particular class and a resolution on release from the obligation to pay up on shares of a particular class, a prior or concurrent resolution of approval of the group of holders of shares of the class concerned is required.

Article 9 - Management board

1. The company is managed by a management board, consisting of one or more managing directors.
2. The management board may establish a by-law governing the allocation of its duties.
3. The management board resolves with an absolute majority of votes. A resolution shall be taken only if all managing directors are present or represented at the meeting. A managing director may have himself represented at a meeting by another managing director. Every managing director shall have one vote. If in a tie vote no solution can be found, a decision may be submitted to the general meeting.
4. The management board may also resolve (in writing) without a meeting, provided that all managing directors have submitted in writing their vote with respect to the proposal. The votes can also be cast electronically.
5. The general meeting may resolve that resolutions of the management board need to be submitted to the general meeting for its approval, provided that the decisions concerned have been accurately defined and notified in writing to the management board.
6. In the event of the absence or inability to act of a managing director, the remaining managing directors shall be in charge of the management, whereas in the event of the absence or inability to act of all the managing directors, a person designated for this purpose by the general meeting shall be provisionally in charge of the management.

Article 10 - Managing directors; suspension

1. The general meeting determines the number of managing directors. A legal person may be appointed as a managing director. The general meeting may assign to one or more of the managing directors the title general managing director or any other title.
2. The suspension of a managing director shall not exceed two months, unless the general meeting before the expiration of that period has resolved to extend the period once-only with no more than two months. The suspended managing director shall be given the opportunity to give account in the general meeting and to have the assistance of a lawyer for this. If the general meeting does not decide to dismiss a suspended managing director or if a suspension period is not extended in time, the suspension expires.

Article 11 - Representation

1. If the management board consists of two or more managing directors, the company can only be represented either by the management board, or by a general managing director alone, or by two jointly acting managing directors. If only one managing director is in office, the company is represented by that managing director.
2. If a managing director privately or in his capacity as managing director has a conflict of interest with the company, he may nonetheless represent the company, unless the general meeting has designated one or more other persons to represent the company in the case concerned. A decision of the management board, which concerns such a conflict of interest, requires the prior approval of the general meeting.

Article 12- Annual general meeting

The agenda for the annual general meeting includes at least the following topics:

- a. adoption of the annual statement of accounts and the determination of the appropriation of the profit.
- b. approval of the policy pursued by the management board in the period covered by the annual report and the annual statement of accounts, as far as this policy appears from these documents or its result is incorporated in these documents.

Article 13 - Location; convening notice; admission

1. The general meetings shall be held in Rotterdam, Amsterdam. Utrecht or The Hague, to be determined by the management board.
2. The convening notice letters shall be addressed to the shareholders and the depository receipt holders. The convening notice letters shall mention the date, time and location of the meeting, as well as the agenda with the topics to be discussed. No resolution can be passed concerning proposals that were not included in the agenda, unless by unanimous vote at a meeting at which the entire issued capital is present or represented.
3. The management board may resolve that shareholders and depository receipt holders, or their authorised representatives, prior to admission to a general meeting, must sign a roll of attendance, stating their name, the number of votes they can cast, and the numbers of the shares for which they can cast a vote. If it concerns an authorised representative, also the name shall be stated of the person for whom the authorised representative is acting.
4. The managing directors are authorised to attend the general meeting and have in that capacity in that meeting an advisory vote.

Article 14 - Electronic meetings and votes

1. The management board may decide that each shareholder or depository receipt holder is authorised to participate in, to speak at and, if entitled to vote, to exercise the right to vote at the general meeting in person or by written proxy by way of an electronic means of communication. The use of the electronic means of communication is at the risk of the shareholder or depository receipt holder.
2. For the purposes of paragraph 1 it is required that the shareholder or depository receipt holder, through the electronic means of communication, can be identified, can take directly cognisance of the proceedings at the meeting and, if entitled to vote, can exercise the right to vote. Conditions may be attached by the management board to the use of electronic means of communication. If the management board resolves to attach such conditions, these shall be announced in the convening notice.
3. The management board may resolve that each person entitled to vote is authorised to cast his vote already prior to the general meeting through an electronic means of communication. Only those persons are entitled to cast their votes in this way, who are registered in the register of shareholders of the company, at a time specified in the convening notice for the general meeting, as persons entitled to vote, irrespective of who is entitled to the shares at the time of the general

meeting. The aforementioned time may not be set earlier than on the fifteenth day before the day of the meeting.

Voting in this way is only permitted after the general meeting has been convened, but never earlier than on the fourteenth day before the day of the meeting and never later than on the day before the day of the meeting.

The management board takes care of the registration of these votes and informs the chair of the general meeting of these votes.

A person entitled to vote who has cast his vote in this way cannot revoke his vote. Nor can he vote again at the general meeting.

If the shares after casting the votes but before the general meeting will be acquired by another person, this other person entitled to the shares cannot again cast votes at that meeting for those shares.

Article 15 - Resolutions

1. Each share entitles to cast one vote.
2. All resolutions shall be passed by an absolute majority of the votes cast, unless a larger majority is required by virtue of these articles of association or the law.
The votes cast before the general meeting through an electronic means of communication shall be considered equal to votes cast at the meeting.
3. The vote on matters shall be done orally, the vote on persons by means of unsigned, closed ballots, unless none of the persons entitled to vote opposes an oral vote.
Blank and signed ballots are invalid.
4. If there is a tie in voting on the election of persons, a drawing of lots shall determine the issue. If there is a tie in voting on other matters, then the proposal shall be considered rejected.
5. Shareholders and depository receipt holders may have themselves represented at the meeting by written proxy. The requirement that the proxy must be in written form is fulfilled when it has been recorded electronically.

Article 16 - Chairmanship; minutes

1. The general meeting shall designate the chairman of the meeting.
The management board shall designate the secretary of the meeting, unless the general meeting resolves otherwise.
2. Of the proceedings at the meeting, minutes shall be kept by or otherwise by instruction of the secretary of that meeting.
Minutes shall be adopted and in evidence thereof be signed by the chairman and the secretary of the meeting concerned.
3. The provisions in the preceding paragraph shall not apply if a notarial record of the proceedings at the meeting is drawn up.
One managing director or one or more shareholders representing at least one tenth of the issued capital may require that a notarial record is drawn up. The costs of a notarial record shall be borne by the company.
4. The minutes or the notarial record shall be deposited within a reasonable period after the meeting at the offices of the company for inspection by the shareholders and depository receipt holders. To each of these upon request a copy of or extract from these documents shall be provided at no more than the cost price.
A roll of attendance that possibly needs to be signed at the meeting shall not be part of the minutes or the notarial record.

Article 17 - Resolution in writing without a meeting

Provided that the management board has been informed beforehand, shareholders, usufructuaries and pledgees who are entitled to the right to vote, may pass any resolutions, which they can pass in a

meeting, also (in writing) without a meeting, unless depository receipts in respect of shares have been issued with the cooperation of the company.

Such resolution is valid only if all persons entitled to vote have cast their votes in favour of the proposal concerned. The votes may also be cast through an electronic means of communication. With respect to a resolution in writing the provisions in paragraph 4 of the preceding article shall apply, mutatis mutandis.

Article 18 - Meeting of holders of shares of a particular class

1. A meeting of holders of shares of a particular class shall be held when the management board deems this appropriate, and also when this is required according to the articles of association.
2. The provisions in the law and in these articles of association concerning the general meeting shall apply mutatis mutandis to a meeting of holders of shares of a particular class, on the understanding that a provision, which refers to a shareholder and/or depository receipt holder, refers to a holder of shares and/or depository receipts of the class concerned. However, the notification period for convening a meeting of shares of a particular class is at least seven days, not counting the day of notification and the day of the meeting.

Article 19 - Financial year

The financial year of the company coincides with the calendar year.

Article 20 - Distribution of profits; share premium reserve class B shares

1. The profits are at the free disposal of the general meeting.
2. The general meeting may decide that a distribution shall occur in whole or in part in another form than in cash.
3. For the calculation of the profit distribution, the shares in its own capital held by the company shall not be included.
4. Profit distributions are exigible two weeks after the resolution to distribute, unless the management board determines an earlier date for this purpose.
5. The general meeting may at any time resolve to make interim distributions, provided that these are in conformity with article 2:105 paragraph 4 Civil Code.
6. The share premium paid on the class B shares shall be recorded in a separate share premium reserve. Only the holders of class B shares shall be entitled to this share premium reserve, in proportion to the number of class B shares they hold. The general meeting may resolve that this share premium reserve is paid out in whole or in part, subject to approval of the meeting of holders of class B shares. A loss that cannot be defrayed from another reserve or covered in another way, may be debited to the share premium reserve. If a loss has been debited to the share premium reserve, this amount shall first be made good from future profits before these profits are at the free disposal of the general meeting.

Article 21 - Legal merger; division; amendment of the articles of association; dissolution

1. The general meeting may resolve to involve the company in a legal merger, to divide the company, to amend the articles of association and to dissolve the company. Save as otherwise provided by law, a majority of at least three quarters of the valid votes cast in a general meeting in which at least two thirds of the issued capital is present or represented, shall be required for these resolutions.
2. If in a meeting in which a resolution is discussed for which a quorum applies of at least two thirds of the issued capital, this quorum is not present or represented, a second meeting shall be called, to be held at least fifteen and not more than thirty days after the first meeting, in which the resolution concerned can be taken by a majority of at least three quarters of the valid votes cast, irrespective of the capital present or represented at the meeting.
3. The convening notice for the second meeting shall mention that and why a resolution can be taken irrespective of the proportion of the capital present or represented at the meeting.

4. A copy of the proposal to amend the articles of association, including the verbatim text of the proposed amendment, shall be available for inspection at the office of the company for every shareholder and depository receipt holder until the end of the meeting. During this period the shareholders and depository receipt holders shall be given the opportunity to obtain a copy of the proposal free of charge.

Article 22 - Settlement

From the remaining assets of the company after payment of all debts, first of all the share premium reserve in respect of class B shares is paid out. What remains after this is distributed to the shareholders in proportion to the shares they own.

Article 23 - Final provision

In all cases not provided for by the articles of association or the law, the general meeting resolves.

Article 24 - Designation of the management board

From the present incorporation, the management board of the company, for a period of five years (therefore ending on thirty December two thousand and fourteen), is the only body designated to:

- a. resolve to issue and/or to grant rights to subscribe for all non-issued class A and class B shares, and to determine the conditions of issue of or subscription for shares;
- b. restrict or exclude the pre-emptive right of the shareholders upon issue of class A and class B shares and/or upon the grant of rights to subscribe for class A and class B shares.

The designation under this article cannot be withdrawn; as long as the designation applies the general meeting is not entitled to these powers.

Article 25 - First financial year

1. The first financial year of the company ends on the thirty-first of December two thousand and ten (31-12-2010).
2. This article is cancelled if and as soon as the first financial year has ended.