

Stichting Administratiekantoor Convectron Natural Fusion



Articles of association of the Stichting Administratiekantoor Convectron Natural Fusion (*in English: "Shareholding Trust Foundation Convectron Nuclear Fusion"*), established in Rotterdam, according to the memorandum of association of 4 January 2010, and valid on 21 juni 2010.

Articles of association

Article 1 - Name and seat

1. The foundation has the name: Stichting Administratiekantoor Convectron Natural Fusion.
2. The foundation is established in Rotterdam.

Article 2 - Objective

1. The foundation has the following objective:
 - a. the acquisition, administration and conveyance of shares of class A and/or class B, hereinafter referred to as: the shares, in the capital of the public limited company with statutory seat in Rotterdam: Convectron Natural Fusion N.V., hereinafter referred to as the company;
 - b. the assignation of (rights to) depository receipts in respect of acquired shares;
 - c. the exercise (in the framework of the administration) of all possible rights that are attached to the (administered) shares, such as:
 - the receipt of all possible payments;
 - the exercise of the right to vote;
 - the exercise of the pre-emptive rights attached to the shares;
 - d. to let the depository receipt holders without delay receive their share in the proceeds of the administered shares for which depository receipts have been assigned.
2. In exercising the rights attached to the shares, the foundation primarily focuses on the interests of the holders of the depository receipts, issued by the foundation in respect of the shares, while taking into account the interests of the company, of the enterprise attached to the company, and of all those involved.
3. The foundation is entitled, according to conditions and terms included in the terms and conditions of the administration, to provide a mandate to the depository receipt holders to exercise the right to vote attached to the shares against which the depository receipts have been issued, in which case the depository receipt holders concerned are free to determine the way in which they will vote.
4. The foundation is authorised to decide for and implement partial or complete exchange of the depository receipts for the underlying shares. In addition, the foundation is authorised, exclusively in implementation of a resolution to that effect of the meeting of depository receipt holders:
 - a. to exchange all administered registered shares, or a part of these shares, for bearer shares, and vice versa;
 - b. to convey all administered shares, in registered or bearer form, or a part of these shares, provided that the proceeds of this are immediately paid out to the qualifying depository receipt holders, in exchange for their depository receipts.
5. The foundation will in the best possible way administer, on behalf of the depository receipt holders, the dividends that have been received for the administered shares and have been made payable by the foundation, as well as other proceeds.

Article 3 - Terms and conditions of the administration

With respect to the administered shares and the depository receipts assigned in respect of these, terms and conditions of the administration will apply. These terms and conditions are incorporated in a separate notarial act. The terms and conditions of the administration include the rights and obligations

of the foundation and the depository receipt holders with regard to the administered shares and the shares assigned in respect of these.

Article 4 - Management committee

1. The management committee of the foundation consists of a number of persons to be determined by the management committee, with a minimum of two.
2. Members of the management committee are appointed by the management committee. Vacancies are filled as soon as possible, but in any case within three months. If a member of the management committee is appointed by virtue of a certain capacity, this shall be explicitly mentioned in the resolution of appointment.
3. The management committee shall designate from among its members a chairman, a secretary and a treasurer. A member of the management committee can hold more than one position.
4. The appointment of a member of the management committee is made for an indeterminate period, unless in the resolution of appointment concerned a determinate period is established.
If a member of the management committee is unable to act, the other members shall be charged with the management. In the event of absence of one or more members of the management committee, the remaining members or the remaining member shall constitute an authorised management committee. However, the management committee is obliged to fill the vacancy or vacancies as soon as possible. In all cases in which a vacancy has not been filled within three months after it came into existence, the most eligible member of the management committee or another interested party is entitled to request the court of the district, in which the foundation has its statutory seat, to appoint a member of the management committee.
6. A member of the management committee resigns:
 - a. by his death;
 - b. by his resignation;
 - c. by the loss of the freedom to manage his own property;
 - d. by his dismissal by the court;
 - e. by his dismissal by the management committee; a resolution for this purpose requires a unanimous vote of the other members of the management committee;
 - f. by loss of the capacity by virtue of which he has been appointed according to the resolution of appointment.

Article 5 - Resolutions

1. Meetings of the management committee are held as often as the chairman or at least two other members of the management committee deem necessary, but at least once every six months.
2. A meeting of the management committee is convened by the chairman or at least two of the other members of the management committee, or on behalf of the chairman or these other members by the secretary, and in writing, stating the topics to be discussed, at least seven days before the meeting, not counting the day of the notice and the day of the meeting.
The notice to every member of the management committee who consents, can also be done by means of a legible and reproducible notification that is electronically transmitted to the address that he has provided for this purpose to the foundation. If the meeting has not been convened in writing, or if topics are discussed that were not stated in the notice, or the meeting has been convened less than seven days before the meeting, resolutions may nevertheless be taken, provided that all current members of the management committee are present or represented at the meeting.
In urgent matters the chairman may decide to deviate from the procedure for convening a meeting and/or from the period of seven days.
3. Meetings of the management committee are held at a location to be determined by the person who convenes the meeting. Meetings of the management committee may also take place by telephone.
4. Admitted to the meetings are the members of the management committee, as well as those persons who are granted access by the members of the management committee that are present at the meeting. A member of the management committee may be represented at a meeting by a

fellow member of the committee whom he has authorised in writing to do so. A member of the management committee can represent no more than one fellow member of the committee at a meeting.

5. Each member of the management committee has one vote.

The management committee may only take valid resolutions at a meeting if the majority of its members is present or represented at the meeting. To the extent that these articles of association or a by-law do not require a larger majority, all resolutions of the management committee shall be adopted by an absolute majority of the valid votes cast. Abstentions are considered votes not cast. If there is a tie in voting on the appointment of persons, a drawing of lots shall determine the issue; if there is a tie in voting on other matters, the proposal shall be considered rejected.

6. All voting shall be oral, unless a member of the management committee requires a vote by ballot.
7. The meetings are chaired by the chairman. In his absence, the meeting shall designate from among its participants a person to chair the meeting.
8. Of the proceedings at the meeting, minutes shall be drawn up by the secretary or by a person designated by the secretary under his responsibility and with the consent of the management committee. The minutes shall be adopted by the management committee, and in evidence thereof be signed by the chairman and the secretary of the meeting concerned. The adopted minutes shall be available for inspection to all members of the management committee. Copies shall be provided to them free of charge.
9. The management committee may also adopt resolutions without a meeting, provided that all members of the management committee have submitted in writing, which includes by electronic means of communication, their votes with respect to the proposal concerned. The secretary shall make a report of a resolution without a meeting, enclosing the received answers, which after co-signature by the chairman shall be added to the file with the minutes.
10. In all disputes concerning voting not provided for by the articles of association or a by-law, the chairman decides.

Article 6 - Representation

1. The foundation shall be represented by the management committee. Furthermore, the foundation may be represented by two jointly acting members of the management committee.
2. The management committee may resolve to grant a proxy to one or more members of the management committee as well as to third parties, to represent the foundation within the limits set by that proxy. Furthermore, the management committee may resolve to grant a title to persons holding a proxy.
3. The management committee shall declare any assigned continuous representative authority at the commercial register of the Chamber of Commerce and Industry.
4. If a member of the management committee has a conflict of interest with the foundation, he may nonetheless represent the foundation.

Article 7 - Meetings of depository receipt holders

1. Meetings of depository receipt holders are held as often as the management committee deems necessary on upon written request of one or more depository receipt holders, representing one tenth of the depository receipts issued by the foundation, which is addressed to the management committee of the foundation, stating the topics to be discussed.
In the case of such a request, the meeting shall be held within four weeks, in default of which the applicants are entitled to convene the meeting themselves, with due observance of the provisions in these articles of association for convening a meeting. . The requirement that the request as referred to in the previous sentence must be in written form is fulfilled if the request is recorded electronically.
2. A meeting of depository receipt holders shall be convened by means of letters. The notice shall state date, time and location of the meeting and the topics to be discussed. The convening notice to each depository receipt holder who has provided to the foundation his electronic address shall be made by means of a legible and reproducible notification that is transmitted through an electronic

means of communication to the electronic address of the depository receipt holder that is known to the foundation. The use of the electronic means of communication by the foundation is at the risk of the depository receipt holder.

The meetings shall be convened by the secretary of the management committee. The convening notice shall be given not later than on the fifteenth day before the day of the meeting. The meetings shall be held at a location to be determined by the chairman of the management committee.

If the foregoing provisions regarding the minimum period and the procedure for giving notice of a meeting have not been observed, valid resolutions can only be adopted by unanimous vote at a meeting at which all depository receipts that are entitled to vote are represented.

3. The chairman of the management committee shall act as chair of the meeting. The chairman shall designate a member of the management committee or another person as secretary, who shall keep the minutes of the meeting. The minutes shall be signed by the chair and the secretary for adoption. If the chairman of the management committee is not present at the meeting, if possible another member of the management committee, to be designated by the management committee, shall be chair of the meeting; if no member of the management committee is present at the meeting, the meeting itself appoints the chair.
4. Each depository receipt entitles to cast one vote
5. Resolutions shall be passed by an absolute majority of the votes.
6. Abstentions and invalid votes shall be considered not to have been cast. Each depository receipt holder is authorised to grant a written proxy to another depository receipt holder to represent him at a meeting and as far as he is entitled to vote, to vote for him. The requirement that the proxy must be in written form is fulfilled, if the proxy is recorded electronically. The written proxy shall be handed in at the beginning of the meeting. A depository receipt holder cannot represent more than one other depository receipt holder at a meeting.
7. Voting shall be oral.

Article 8 - Exchange of the depository receipts for the underlying shares

The management committee is authorised to resolve that the scheme of the depository receipts in respect of the shares administered by the foundation is ended and that the depository receipts are exchanged for the underlying shares. Such a resolution can only be passed if all members of the management committee are present or represented at the meeting. If not all members of the management committee are present or represented at the meeting concerned, a second meeting can be convened, to be held within fifteen days after the first one, which in that case can pass legitimately such resolution.

Article 9 - Financial year and annual statement of accounts

1. The financial year of the foundation coincides with the calendar year.
2. The management committee shall administer the financial condition of the foundation and everything relating to its activities as such activities may require and keep the books, records and other data carriers pertaining thereto in such manner that its rights and obligations can be ascertained at any time.
3. The management committee shall annually within six months from the end of its financial year prepare a balance sheet and a statement of income and expenditure of the foundation. These documents need to be signed by all members of the management committee; if the signature of one or more of the members is missing, this is mentioned stating the reason.
4. The management committee can, before adopting the documents referred to in paragraph 3, have these examined by an expert to be designated by the management committee. In that case this expert shall report concerning his examination.
5. The balance sheet and the statement of income and expenditure, together with the accompanying explanatory notes, shall be adopted by the management committee.
6. The management committee shall retain the books, records and other data carriers referred to in paragraphs 2 and 3 for seven years.

Article 10 - By-laws

1. The management committee is authorised to adopt one or more by-laws, in which provisions are made for any topics for which this is deemed desirable.
2. By-laws shall not be contrary to the law, these articles of association or the terms and conditions of the administration.
3. The management committee is at any time authorised to amend or cancel a by-law.

Article 11 - Amendment of the articles of association, dissolution, merger and division

1. The management committee is authorised to resolve to amend these articles of association or to dissolve the foundation. Furthermore, the management committee is authorised to resolve to involve the foundation in a merger, or to divide the foundation.
With respect to such a resolution the provisions in article 8 shall apply, mutatis mutandis.
2. A resolution as referred to in this article requires the prior approval of the meeting of depository receipt holders.
3. An amendment of the articles of association can only be established by a notarial act.
Each member of the management committee is separately authorised to have the mentioned notarial act executed.

Article 12 - Settlement

1. The foundation shall continue to exist after its dissolution to the extent required for the purpose of the settlement of its property.
In documents and announcements issued by it, the words "in liquidatie" (in English: in liquidation) shall be added to its name.
The settlement ends at the time when no more assets are known to the persons effectuating the settlement.
2. The members of the management committee effectuate the settlement of the foundation. The provisions concerning the appointment, the suspension and the dismissal of members of the management committee remain applicable to them. The other provisions of the articles of association also, as far as possible, remain in effect during the settlement.
3. The persons effectuating the settlement shall transfer the shares that are administered by the foundation to the depository receipt holders, under the title of termination of the administration.
Any surplus of the foundation shall be allocated to an idealistic or social cause.
4. Following the settlement, the books and records of the dissolved foundation remain in the custody of the person designated by the management committee for a period of seven years.

Article 13 - Transitional provision

The first members of the management committee are appointed by this act.