

Stichting Administratiekantoor Convectron Natural Fusion



Terms and conditions of the administration of the Stichting Administratiekantoor Convectron Natural Fusion (*in English: "Shareholding Trust Foundation Convectron Nuclear Fusion"*), established in Rotterdam, according to the notarial act of 4 January 2010, and valid on 21 June 2010. The original Dutch text is legally binding.

Terms and conditions of the administration

Article 1 - Definitions

In these terms and conditions of the administration the following definitions shall apply:

- a. the foundation: the foundation, established in Rotterdam: Stichting Administratiekantoor Convectron Nuclear Fusion;
- b. the management committee: the management committee of the foundation;
- c. the company: the private limited company, established in Rotterdam: Convectron Natural Fusion N.V.;
- d. the shares: the class A and/or the class B shares, in bearer form and/or registered form, in the capital of the company, which are administered by the foundation;
- e. the depository receipts: the depository receipts, issued with the cooperation of the company, in respect of class A and/or class B shares in the capital of the company;
- f. the depository receipt holders: the holders of the depository receipts issued by the foundation;
- g. the meeting of depository receipt holders: the meeting of holders of depository receipts issued by the foundation;
- h. conversion: transfer of the shares to the depository receipt holders under the title of termination of the administration.

Article 2 - Depository receipts

1. The administered shares form part of the capital of the foundation and in that capacity the foundation is entitled, with due observance of the provisions in its articles of association and these terms and conditions of the administration, perform all acts of administration and disposal in respect of these shares.

To the extent that the administered shares are in registered form, they will be registered in the name of the foundation. To the extent that the administered shares are in bearer form, they will be administered by or on behalf of the foundation.

2. The foundation grants for each share one depository receipt with the same designation as the share, for which it has been granted. However, the management committee is entitled to designate and number depository receipts different from the shares for which they have been granted. Furthermore, the management committee is entitled to amend the designation and/or numbering of depository receipts.

The management committee shall notify the depository receipt holders thereof without delay and shall provide them, upon request, with an amended extract from the register of depository receipt holders. Such amendment does not affect the rights of the depository receipt holders. If the nominal value or class of the shares is modified, the nominal value or class of the depository receipts granted in respect of these shares shall be modified accordingly.

3. Depository receipts shall always be in registered form, even if the shares that correspond with the depository receipts are in bearer form. No certificates of the depository receipts shall be issued.
4. If one or more depository receipts belong to a jointly-held property, the participants in that jointly-held property can only exercise the rights deriving from the depository receipts with respect to the foundation, if they have themselves represented towards the foundation by one person.
5. For the purpose of a collective scheme, according to the "Share exchange regulation previous investors" (the "regulation"), for the holders of class B shares in the company Convectron N.V.,

which was dissolved on 8 October 2009, and which was established in Rotterdam, a block of class A shares in the capital of the company is administered by the foundation. For further details see the text of the share exchange regulation, which has been drawn up by the foundation. A copy of this text shall be attached to this act.

Article 3 - Register of depository receipt holders

1. The management committee of the foundation shall keep at the office of the company a register in which the names and addresses of the holders of depository receipts and the designations of their depository receipts shall be entered, stating the date on which they have acquired the depository receipts.
It shall also include the names and addresses of those who have a right of usufruct or a pledge to depository receipts, stating if in that capacity they are entitled to the right to vote.
2. Each depository receipt holder, usufructuary or pledgee who is entitled to the right to vote, is required to give notice to the foundation of his postal address and his electronic address. If the person concerned fails to give notice of his postal- or electronic address or if, in case of a change of address, no notice has been given of the new address, the foundation is irrevocably authorized to receive notifications and convening notices on behalf of the person concerned. If a depository receipt holder has given notice to the foundation of his electronic address, the convening notices and other notifications intended for him shall be dispatched by an electronic means of communication only. The use of the electronic means of communication by the foundation is at the risk of the depository receipt holder concerned.
Each depository receipt holder and usufructuary who is entitled to the right to vote, is also required to notify the foundation of his bank account number to which the foundation can transfer dividends and other proceeds from the depository receipts. The use of the specified account by the foundation is at the risk of the depository receipt holder concerned.
3. Each entry in the register referred to in paragraph 1, and any amendment to such registration, shall be signed by a member of the management committee of the foundation.
4. Each depository receipt holder, usufructuary or pledgee who is entitled to the right to vote and the management board of the company can at any time peruse the register referred to in paragraph 1.
5. The management committee shall, upon request, provide to a depository receipt holder, usufructuary or pledgee at his cost an extract from the register referred to in paragraph 1 with respect to his entitlement to a depository receipt. In case a right of usufruct or a pledge is attached to a depository receipt, then the extract shall state who is entitled to the right to vote; the extract to be provided to the person concerned shall only concern his own registration.

Article 4 - Usufruct and pledge

1. A right of usufruct or a pledge may be established on depository receipts with due observance of the provisions in article 5 paragraph 2.
2. The depository receipt holder may transfer to the usufructuary or pledgee in that capacity the right to vote attached to the depository receipts.

Article 5 - Transfer

1. Transfer of depository receipts shall be made by an act in writing and notification of the foundation thereof.
2. The provision in paragraph 1 shall apply mutatis mutandis to the establishment of a right of usufruct or a pledge on depository receipts, and also to the transfer of a right of usufruct.

Article 6 - Conveyance. Encumbrance

1. The foundation is authorized to exchange the depository receipts for the underlying shares. The foundation is also authorized, solely in implementation of a resolution of the meeting of depository receipt holders to that effect, to conveyance otherwise of the shares, provided that the proceeds

thereof are immediately paid out to the depository receipt holders. Payment of the proceeds to the depository receipt holders implies cancellation of the depository receipts to which the payment relates.

Conveyance of the shares shall cancel towards the company the rights granted by law to the holders of depository receipts issued with the cooperation of the company.

2. The foundation is not authorised to pledge or otherwise encumber the administered shares.

Article 7 - Rights of shareholders. Mandate to depository receipt holders

1. The foundation shall exercise all rights attached to the administered shares, such as the right to vote and the pre-emptive right, such without prejudice to the provision of paragraph 2 of this article. The foundation collects dividends and further payments, such as stock dividends.
2. The foundation will enable the depository receipt holders, by virtue of a mandate provided by the foundation, with the right of substitution, to exercise the right to vote attached to the shares, in which case the depository receipt holders are free to determine the way in which they will vote.
3. A mandate as referred to in paragraph 2 shall exclusively be granted for one specific meeting of the general meeting of the company and will lose its effect at the end of that meeting.
4. A depository receipt holder can represent no more than one other depository receipt holder by mandate in exercising the right to vote as referred to in paragraph 2 of this article.
5. The foundation shall grant the mandate through the notification to the depository receipt holders of the convening notice for the general meeting of the company, which notification shall be dispatched not later than on the fifteenth day before the day of the meeting. The mandate shall be considered to have been granted to the depository receipt holder (or to his representative by mandate as referred to in paragraph 4 of this article) through the fact that he (or the representative by mandate referred to) has registered for attendance of the meeting with the management board of the company within the period stated in the notification, in default of which registration the mandate shall be considered not to have been granted. Registration is also established if the depository receipt holder concerned has signed the roll of attendance of the meeting.
6. The foundation shall not be entitled to exercise the right to vote for the shares for which, pursuant to paragraph 5 of this article, no mandate has been granted.
7. The foundation cannot be held responsible for the voting behaviour of a depository receipt holder or its consequences.
8. The foundation can restrict or exclude the mandate to the depository receipt holder as referred to in paragraph 2 of this article, if in the opinion of the foundation exercise of the voting right by the depository receipt holder is contrary to important interests of the company, the enterprise connected to it, and all those involved. The foundation shall notify the resolution to restrict or exclude the mandate with a justification to the depository receipt holders. A mandate that has been granted for a specific meeting cannot be withdrawn.

Article 8 - Payment to depository receipt holders

1. The foundation shall collect each dividend and each other payment, including liquidation payments, in respect of the shares registered in its name and following collection make immediately available a corresponding dividend or corresponding other payment in respect of the depository receipts.
Upon distribution of stock dividends or shares distributed as stock dividend, the foundation shall keep these under the title of administration and grant to the depository receipt holders depository receipts corresponding to those shares. The provisions in these terms and conditions of the administration and in the articles of association of the foundation are applicable to those depository receipts.
2. The rights in respect of the depository receipts towards the foundation to dividend or another payment expire five years after the dividend or that other payment has been made available. In that case the dividend or that other payment shall be allocated to institutions with a scientific or general societal objective, to be designated by the management committee of the foundation.

Article 9 - Pre-emptive rights

1. If upon issue of new shares pre-emptive rights to the shares are granted to the foundation, the foundation shall enable the depository receipt holders to exercise a corresponding pre-emptive right to depository receipts. The foundation shall exercise the pre-emptive rights granted to her to the same extent to which the depository receipt holders exercise the corresponding rights that have been granted to them, all this in the manner described in this article.
Upon grant of such pre-emptive rights the foundation shall notify the depository receipt holders concerning the amounts, required for the subscription, that shall be deposited with the foundation and within which period this needs to be done. If a depository receipt holder has on time deposited the amounts, required for the exercise of the pre-emptive right, allotted to the shares corresponding to his depository receipts, the foundation shall, following acquisition of the new shares, keep these shares under the title of administration and grant to the depository receipt holder depository receipts corresponding to those shares.
2. In the event that, due to the mutual proportion of the holdings of depository receipts of depository receipt holders, several depository receipt holders are jointly entitled to one or more depository receipts, corresponding to one or more of the new shares acquired by the foundation by exercising the pre-emptive right, that depository receipt or those depository receipts will be assigned by lot, to be arranged and executed by the management committee.
3. A depository receipt holder, to whom such assignment is made, shall pay to each of the depository receipt holders as referred to in paragraph 2 to whom the assignment was not made, within a period to be determined by the management committee, an amount which shall be bindingly determined by the management committee.
4. If a depository receipt holder has not on time deposited the amounts, required for the exercise of the pre-emptive right attached to the shares corresponding to his depository receipts, the foundation shall, with due observance of the articles of association of the company, sell, at any price, the pre-emptive rights, for which no deposit has taken place and pay the proceeds as soon as possible to the depository receipt holder concerned.
5. The foundation is authorised to transfer the aforementioned funds to one or more banking institutions of good reputation for payment, for account and at the risk of the beneficiary.

Article 10 - Conversion. Cancellation of the depository receipts

1. Only the management committee of the foundation can resolve to complete or partial conversion. The management committee of the foundation cannot resolve to withdraw depository receipts or transfer the underlying shares otherwise than in the framework of conversion.
Depository receipt holders cannot demand conversion, withdrawal or transfer of the administered shares, unless the foundation is dissolved. In that case the depository receipt holders can demand conversion to the shares. Conversion implies cancellation of the depository receipts granted in respect of the shares. Conversion of depository receipts in respect of bearer shares is done by making the depository receipt holder entitled to the bearer shares; the bearer shares can be embodied in one or more collective certificates.
2. The cancellation of a share due to dissolution of the company, legal merger or division, or reduction of the capital, effects the coincidental cancellation of the depository receipt corresponding to the share. If a payment has been made to a share that in the mean time has been cancelled, which has not yet been made available by the foundation or has not yet been accepted by the former depository receipt holder, the former depository receipt holder retains a claim against the foundation with respect to that payment.
3. If shares administered by the foundation have been conveyed and the rights of the holder(s) of the depository receipts corresponding to the shares to the payment have expired according to the provision in article 8 paragraph 2, this effects the coincidental cancellation of the depository receipts corresponding to the conveyed shares.

Article 11 - Obligations of depository receipt holders

Each depository receipt holder is obliged to comply with the provisions in the articles of association of the foundation, in the by-laws and in these terms and conditions of the administration. In addition, each depository receipt holder is obliged to provide his cooperation to the implementation of the resolutions of the meeting of depository receipt holders and the resolutions of the management committee of the foundation.

Article 12 - Amendment

1. The provisions of these terms and conditions of the administration can be amended by the management committee of the foundation in the same way as is provided for in the articles of association of the foundation with respect to amendment of the articles of association. The amendment becomes effective and is applicable to the foundation and all depository receipt holders, on account of the fact that it is established by notarial act.
2. The management committee provides immediately a notification in writing of each amendment of the articles of association of the foundation to all depository receipt holders to the addresses referred to in article 3 paragraph 1.

Article 13 - Cooperation of the company

The issue of depository receipts in respect of the shares is done with the cooperation of the company, as a result of which the depository receipt holders are entitled to the powers conferred by law upon the holders of depository receipts issued with the cooperation of a company.

The company is committed to provide its cooperation to the issue of depository receipts and shall take care of the costs resulting from the issue, including the costs of the foundation and the costs of the administration.