ARTICLES OF ASSOCIATION OF STEADY ENERGY PLC

1 THE NAME OF THE COMPANY

The name of the company is Steady Energy Oyj and its English parallel trade name is Steady Energy Plc.

2 DOMICILE

The domicile of the company is Espoo, Finland.

3 LINE OF BUSINESS

The company's line of business is the development and commercialisation of nuclear energy technology and heat production. The company may conduct its business either directly or through its subsidiaries. In addition, as a parent company, the company may manage shared group functions, such as administrative services and financing. The company may own and manage shares, other securities and real property, and engage in securities trading and other investment activities in support of the company's operations.

4 SHARES

The shares in the company are divided into two separate share series, series A and B shares. All shares in the company shall confer equal voting and economic rights, save for the exclusion of right to dividend and distribution of assets and of the right to distributive share in the event of dissolution of the company of series B shares. The series A and B shares have no nominal value.

Each series A and B share shall carry one (1) vote unless otherwise stipulated in these Articles of Association.

The series B shares shall have no right to dividend or other distribution of assets.

The series B shares shall have no right to distributive share or other right to assets of the company in connection with the dissolution of the company or deregistration of the company from the Finnish Trade Register.

5 CONVERSION OF SERIES B SHARES

A holder of series B shares has the right to demand conversion of their series B shares into series A shares in accordance with this Article 5 at a 1:1 conversion ratio. A series B share shall be considered to have been converted into a series A share once the entry into the Finnish Trade Register has been made.

Conversion of series B shares into series A shares may be demanded at the earliest when the series A shares have been admitted to trading on a regulated market or a multilateral trading facility, provided that a conversion right has become exercisable in accordance with

"Conversion based on the Share Price Limit" below, unless the conversion right has been exercised in accordance with "Conversion based on certain Conversion Events" below.

Conversion based on the Share Price Limit

Any conversion right becomes exercisable, and shall always remain exercisable, after the trading day on which the volume weighted average price of the series A shares on Nasdaq Helsinki, or other regulated market or a multilateral trading facility on which the series A shares have been admitted to trading on the company's application, during any ten (10) trading days (which for the sake of clarity do not need to be consecutive) in the period of thirty (30) trading days calculated from the date on which the series A shares have been admitted to trading on the company's application, exceeds the below threshold of a series A share ("**Share Price Limit**"):

a) exceeds EUR 10.00, in which case 8/50 (i.e. 16 per cent) of series B shares can be converted into series A shares;

b) exceeds EUR 12.00, in which case 21/50 (i.e. 42 per cent) of series B shares can be converted into series A shares;

c) exceeds EUR 14.00, in which case 21/50 (i.e. 42 per cent) of series B shares can be converted into series A shares.

In case the number of convertible series B shares is a fractional number, the fractions shall be rounded up or down to nearest integer in accordance with standard rounding rules. For the sake of clarity, the volume-weighted average price for each day of such 10 trading days period has to exceed the threshold amount in question.

If the company, at any time while series B shares are outstanding, pays a dividend or makes a distribution in cash, securities or other assets on series A shares (a "**Dividend**"), then the Share Price Limit shall be decreased, effective immediately following the record date of such Dividend, by the amount of cash and the fair market value (as determined by the company's Board of Directors in good faith) of any securities or other assets paid on a series A share in respect of such Dividend, on a euro-for-euro basis.

Conversion based on certain Conversion Events

In derogation from the conversion right based on the Share Price Limit as set out above, the conversion right in respect of all series B shares will become exercisable, and will always remain exercisable, if a tender offer for the company's shares has been announced on a non-conditional basis or the conditionalities relating to such tender offer have been fulfilled or waived in such way that the offeror has the obligation to thereafter complete the offer, or if a shareholder has pursuant to Chapter 18 of the Finnish Companies Act the right and obligation to redeem the shares from the company's other shareholders, or in the event there occurs any statutory merger or demerger in which the company is involved (each a "**Conversion Event**").

All series B shares can be converted into series A shares immediately following the announcement of a Conversion Event.

A written demand addressed to the company concerning the conversion shall specify the relevant Share Price Limit(s) or a Conversion Event, the number of shares to be converted and the book-entry account in which the book-entry securities representing the shares have been recorded. The company may request a restriction on the disposal right of the shareholder to be entered on the book-entry account of the relevant shareholder for the period of the conversion procedure. The company shall notify the changes in the number of shares resulting from the conversion with the Finnish Trade Register. The shareholder who made the demand and the book-entry registrar will be informed of the registration of the conversion. The Board of Directors shall provide further instructions on the process of the conversion.

6 CONSENT CLAUSE IN RESPECT OF SERIES B SHARES

The consent of the company's Board of Directors is required to acquire series B shares by means of any direct or indirect sale, transfer, assignment, gift, placement in trust (voting or otherwise) or other disposition of any kind to any person.

The consent clause does not concern nor apply to succession, partition of property due to divorce or other acquisitions under family or inheritance law based on matrimonial rights to property, such as acquisitions based on adjustment, inheritance or will.

7 REDEMPTION CLAUSE IN RESPECT OF SERIES B SHARES

If a series B share is transferred in any manner to a new owner other than the company itself, including to any existing shareholder of the company, the transferee must without delay inform the Board of Directors of the transfer and its terms and conditions and the company itself (or a party or parties appointed by the company) shall have the right to redeem the share on the following conditions:

The right of redemption does not concern nor apply to succession, partition of property due to divorce or other acquisitions under family or inheritance law based on matrimonial rights to property, such as acquisitions based on adjustment, inheritance or will.

The company or the party appointed by it shall decide upon the exercise of the redemption right and present its claim for redemption to the transferee within two (2) weeks of the date when the transferee informed the company of the transfer.

The redemption price shall be the price agreed between the transferor and the transferee or EUR 0.01 for each series B share, whichever is lower.

The redemption price shall be paid to the transferee within two (2) weeks of the date of presenting a request for redemption in cash, by wire transfer to a bank account designated by the transferee or as a check certified by a bank, or it shall within the same time be deposited with a competent public authority.

8 INCORPORATION IN THE BOOK-ENTRY SYSTEM

The shares of the company are incorporated in the book-entry system of securities after the expiry of the registration period determined by the Board of Directors.

9 BOARD OF DIRECTORS

The Board of Directors of the company consists of at least five (5) and at most seven (7) ordinary members. The Series B Shareholder Representatives defined in Article 10 are included in the count of ordinary members of the Board of Directors, and the General Meeting appoints the other three to five ordinary members.

The right of appointment defined in Article 10 ceases at the end of the first Annual General Meeting held after twenty-four (24) months have passed from the date on which the series A shares of the company have been admitted to trading, upon which five to seven members of the Board of Directors shall be appointed by the General Meeting in accordance with the rules of the Finnish Companies Act.

10 SPECIAL ORDER OF APPOINTMENT OF BOARD MEMBERS

Tuomo Vähäpassi, Carl Bruun, Juha Lindfors, Timo Ahopelto, Risto Virkkala, Tero Ojanperä, Ilkka Paananen, Juha Hulkko, Olli Eklund and Pekka Lundmark (jointly the "**Sponsors**") shall have the right, by written notice to the company, to appoint two (2) members to the company's Board of Directors (a member of the company's Board of Directors appointed under this Article is called a "**Sponsor Representative**").

The Sponsors shall have the right upon written notice to the company (i) to remove any Sponsor Representative then serving as a member of the Board of Directors, and (ii) to appoint a new Sponsor Representative to replace any Sponsor Representative who (A) is unable to serve as a member of the Board of Directors for any reason, or (B) whose membership of the Board of Directors terminates (upon death, resignation or other reason).

At least ten (10) banking days prior to submitting any notice to appoint a Sponsor Representative, the Sponsors shall notify the company of the name of the potential Sponsor Representative and present them to the company in good faith.

The Sponsors are not permitted to appoint as Sponsor Representative any individual who would be prohibited or disqualified from serving as a member of the Board of Directors pursuant to any applicable rules or regulations of Nasdaq Helsinki Ltd or pursuant to the Finnish Companies Act.

The appointment of a Sponsor Representative to the company's Board of Directors shall be effective upon receipt of the written notice of appointment sent by the Sponsors to the company. The company and the Board of Directors shall take all actions necessary to cause the registration of each Sponsor Representative with the Finnish Trade Register as promptly as practicable.

The right to appoint members to the Board of Directors by special order of appointment as defined in this Article ceases at the end of the first Annual General Meeting held after twenty-four (24) months have passed from the date on which the series A shares of the company have been admitted to trading.

11 CHIEF EXECUTIVE OFFICER

The company has a Chief Executive Officer appointed by the Board of Directors.

12 FINANCIAL PERIOD

The company’s financial period starts on 1 January and ends on 31 December.

13 AUDITOR

The company shall have an auditor that is an audit firm approved by the Finnish Patent and Registration Office. The auditor’s term of office ends at the end of the next Annual General Meeting following their election.

14 REPRESENTATION

The company is represented by the Board of Directors. In addition, the Chief Executive Officer and the chair of the Board of Directors both have the right to represent the company alone. In addition, two members of the Board of Directors have the right to represent the company jointly. Additionally, the Board of Directors may grant a designated person a procuration or the right to represent the company alone or jointly with another person holding the right to represent the company. The Board of Directors may revoke the right thus granted at any time.

15 NOTICE OF THE GENERAL MEETING, VENUE AND PARTICIPATION

The notice of the General Meeting is published on the company's website and, if so decided by the Board of Directors, in one or more national newspapers selected by the Board of Directors no earlier than three (3) months and at the latest three (3) weeks before the General Meeting. However, the notice of a General Meeting must be delivered no later than nine (9) days before the record date of the General Meeting referred to in the Finnish Companies Act.

The Board of Directors may decide that participation in the meeting is also permitted so that a shareholder exercises their full decision-making power before or during the General Meeting using a remote connection and technical means.

The Board of Directors may also decide to convene a meeting without a physical venue so that the shareholders exercise their full decision-making power in real time during the meeting using a remote connection and technical means.

General Meetings may be held in Helsinki or in Vantaa in addition to the company's domicile.

16 REGISTRATION TO THE GENERAL MEETING

In order for a shareholder to be able to attend and use their right to speak and vote at the General Meeting, a shareholder must register in the manner indicated in the notice of the General Meeting, and at the latest on the date mentioned in the notice of the meeting, which may be no earlier than ten (10) days prior to the General Meeting.

17 ANNUAL GENERAL MEETING

The Annual General Meeting must be held annually within six (6) months of the end of the financial period on a date to be determined by the Board of Directors.

At the meeting, the following shall be

presented:

1. the financial statements;
2. the auditor's report;

resolved on:

3. the adoption of the financial statements, which in the parent company also includes the adoption of the consolidated financial statements;
4. the use of the profit shown in the adopted balance sheet;
5. the discharge of the members of the Board of Directors and the Chief Executive Officer from liability;
6. the number of members of the Board of Directors;
7. the remuneration of the members of the Board of Directors and auditors;

elected:

8. the members of the Board of Directors;
9. the auditor;

and addressed:

10. other matters possibly indicated in the notice of the meeting.