

Statutes of CGift AG

I.

General provisions

§ 1

Corporate name, registered seat and duration

- (1) The corporate name of the company is

CGift AG
- (2) The company has its registered seat in Hamburg.
- (3) The duration of the company is not limited to a certain period of time.

§ 2

The object of the company

- (1) The object of the company is the acquisition, management, use and exploitation of investments of all kinds, in particular the participation in companies, which operate in the field of crypto currencies and blockchain technology, as well as the undertaking of all thus associated business.
- (2) The company does not perform any activity, which requires a state permit or is otherwise subject to permission. The company can realise its corporate object itself or through subsidiaries and holding companies.
- (3) The company is entitled to conduct all business and take all measures, which are suitable for directly or indirectly promoting the object of the company.
- (4) The company can establish subsidiaries and branches for this purpose at home and abroad as well as participate in other companies or manage their business. The company can acquire or sell companies, amalgamate these under a standard management and conclude company agreements with these within the meaning of Sections 291, 292 German Stock Corporation Act [*Aktiengesetz - AktG*] or limit itself to the management of the participations. It is entitled to outsource its business operation in full or in part to holding companies no matter of which legal form.

II.

Share capital and shares

§ 3

Share capital

- (1) The share capital of the company is EUR 1,424,934.00 (in words: one million four hundred and twenty-four thousand nine hundred and thirty-four Euro).

- (2) The share capital is divided into 1,424,934 individual share certificates.

§ 4 Conditional capital

The share capital of the company is increased conditionally by up to EUR 332,750.00 by the issue of up to 332,750 new individual share certificates in the bearer's name (conditional capital 2018). The conditional capital exclusively serves to grant new shares to the holders or creditors of option or convertible bonds or profit participation rights which, pursuant to the resolution of the General Meeting of 3 April 2018, are issued by the company or by a group company of the company within the meaning of Section 18 AktG, in which the company participates directly or indirectly with at least 75%. The issue of the shares is carried out according to the aforementioned resolution as well as the option or conversion price respectively to be stipulated by the Management Board and the Supervisory Board. The conditional capital increase will only be carried out to the extent that the holders or creditors of the option or convertible bonds or profit participation rights exercise their options or conversion rights in individual share certificates of the company in the bearer's name or conversion obligations are fulfilled from such bonds. The new shares will participate in the profit – insofar as they are established by being exercised until the start of the ordinary General Meeting of the company – from the start of the previous fiscal year, otherwise respectively from the start of the fiscal year, in which they are established by the exercising of subscription rights, if the Management Board does not decide on a deviating profit participation with the approval of the Supervisory Board. The Supervisory Board is authorised to adjust the version of the statutes after the full or partial exploitation of the conditional capital or after the expiry of the authorisation deadline.

§ 5 Approved capital

The Management Board is authorised to increase the share capital until 21 January 2024 with the approval of the Supervisory Board by the issue of up to 712,467 new individual share certificates in the bearer's name against cash deposits and/or contributions in kind once or several times by up to a total of EUR 712,467.00 (approved capital 2019/1). The Management Board will decide on the further contents of the share rights including the class of the shares that are to be issued, the start of the profit entitlement and the conditions of the share issue with the approval of the Supervisory Board. A subscription right is principally to be granted to the shareholders, however the shares can also be taken over according to Section 186 Para. 5 Sentence 1 AktG by one or several credit institutions or one or several companies operating according to Section 53 Para. 1 Sentence 1 or Section 53 b Para. 1 Sentence 1 or Para. 7 of the German Banking Act [*Gesetzes über das Kreditwesen*] with the obligation to offer these to the shareholders for subscription (indirect subscription right). The Management Board is authorised to exclude the subscription right of the shareholders with the approval of the Supervisory Board,

- in order to compensate for peak amounts;
- with capital increases against contributions in kind for the granting of new shares for the purpose of the direct or indirect acquisition of companies, divisions, participations in companies or the acquisition of other assets including rights;
- with capital increases against cash deposits, insofar as the pro rata amount of the share capital relating to the new shares, for which the subscription rights is

excluded, in total does not exceed 10% of the share capital available at the time when the new shares are issued and the issue amount of the new shares does not substantially fall short of the stock market price of the already quoted shares at the time of stipulation of the issue price by the Management Board within the meaning of Sections 203 Para. 1 and 2, 186 Para. 3 Sentence 4 AktG. Insofar as required by law shares are to be offset against this limitation, which were sold or issued, or are to be issued, during the term of this authorisation owing to other authorisations in the direct or corresponding application of Section 186 Para. 3 Sentence 4 AktG under the subscription right exclusion.

The Supervisory Board is authorised to change the version of the statutes in line with the scope of the capital increase from the approved capital 2019/1.

§ 6 Shares

- (1) The shares of the company are registered in the bearer's name. This shall also apply in case of capital increases, insofar as not decided otherwise.
- (2) The form and the content of share certificates as well as of possible profit share and renewal coupons, bonds and interest warrants shall be determined by the Management Board with the approval of the Supervisory Board.
- (3) The company is entitled to issue share certificates, which securitise several shares (collective certificates). The claim of the shareholders for securitisation of their shares and profit shares is excluded.

III. Management Board

§ 7 Composition of the Management Board

The Management Board of the company shall consist of one or several persons. The number of members of the Management Board is determined by the Supervisory Board. Even if the share capital of the company amounts to more than three (3) million Euro, the Supervisory Board can determine that the Management Board shall only consist of one person.

§ 8 Representation of the company

- (1) If only one Management Board member has been appointed he will represent the company alone. If several Management Board members have been appointed then the company will be jointly represented by two Management Board members or by one Management Board member in conjunction with an authorised signatory.
- (2) The Supervisory Board can authorise individual Management Board members to represent the company.

- (3) The Supervisory Board can grant individual Management Board members the authorisation generally or for an individual case to represent the company to an unlimited extent with the undertaking of legal transactions with himself as representative of a third party.

IV.

Supervisory Board

§ 9

Tasks and authorisations of the Supervisory Board

- (1) The Supervisory Board has all tasks and rights, which are allocated to it by law, the statutes or in any other manner, in particular by rules of procedure. It has, in particular, to monitor and advise the Management Board with its management.
- (2) The Management Board has to regularly report to the Supervisory Board to the extent as stipulated by law. Further reporting obligations can be stipulated in rules of procedure.
- (3) The Supervisory Board is entitled to pass amendments to the statutes that only relate to the version.

§ 10

Composition and resignation from office

- (1) The Supervisory Board consists of three members, who are elected by the General Meeting.
- (2) The Supervisory Board members can resign from their office with a period of notice of one month to the end of the month, also without good cause by a written notification to the Management Board. The chairman of the Supervisory Board can agree to a reduction in the period of notice.

§ 11

Supervisory Board chairman and deputy

- (1) The Supervisory Board shall elect a chairman of the Supervisory Board and his deputy.
- (2) If the chairman of the Supervisory Board or his deputy leave the office then the Supervisory Board has to elect a successor without delay.
- (3) The chairman of the Supervisory Board and, in the event that he is prevented, his deputy shall chair the meetings of the Supervisory Board and determine the order of the items of negotiation as well as the type and form of the voting.

§ 12

Internal order of the Supervisory Board

- (1) The Management Board can take part in the meetings of the Supervisory Board and its committees with an advisory vote, insofar as not otherwise decided by the

Supervisory Board. Furthermore, persons, who do not belong to the Supervisory Board, can take part instead of prevented Supervisory Board members if these have authorised them hereto in a text form.

- (2) The Supervisory Board shall have a quorum if all three Supervisory Board members take part in the passing of the resolutions. In justified exceptional cases Supervisory Board members can also take part in a meeting of the Supervisory Board by telephone or video conference with the approval of the chairman of the Supervisory Board. Supervisory Board members can furthermore take part in the passing of resolutions by having a vote cast in writing handed over by a Supervisory Board member, who is personally present in the meeting, or another person, who takes part in the meeting according to Subclause 1.
- (3) The Supervisory Board can also achieve resolutions without convening a meeting, by way of written, telephone, telex (fax) or electronic (email) voting – as well as by a combination of these communication media -, if this is ordered by the chairman of the Supervisory Board and no Supervisory Board member objects to this procedure within a reasonable deadline that is to be determined by the chairman of the Supervisory Board.
- (4) The Supervisory Board shall pass its resolutions with the simple majority of the votes cast, insofar as no other majority is determined as mandatory by law. Abstentions will not be counted.
- (5) The further details of its internal order shall be regulated by the Supervisory Board in rules of procedure for the Supervisory Board.

§ 13

Remuneration of the Supervisory Board

- (1) The Supervisory Board members shall receive a fixed remuneration that is payable after the expiry of the fiscal year. This amounts for each fiscal year - pro rata temporis of the period of office – to EUR 3,000 for the simple Supervisory Board member, to EUR 4,500 for the deputy chairman of the Supervisory Board and to EUR 6,000 for the chairman of the Supervisory Board, insofar as no higher or lower remuneration is decided by the General Meeting. The company shall further bear the costs for liability insurance of the Supervisory Board members that refers to the obligations as a Supervisory Board.
- (2) The company shall reimburse the Supervisory Board members for their expenses and the value added tax due on these amounts and the remuneration, insofar as the Supervisory Board members are entitled to invoice the value added tax to the company separately and to exercise this right.

§ 14

Confidentiality

- (1) The Supervisory Board members have to maintain secrecy concerning confidential details and secrets of the company, namely concerning business and trade secrets, of which they become aware within the scope of their activity on the Supervisory Board of the company. This obligation shall also continue to apply after the exit from the office. All confidential documents are to be returned to the chairman of the Supervisory Board at the end of the period of office.

- (2) If a Supervisory Board member intends to forward information about the content and progress of a Supervisory Board meeting or any other passing of a resolution of the Supervisory Board for a special reason to third parties, then he has to reach a prior agreement with the chairman of the Supervisory Board about the forwarding of the information.

V.
General Meeting

§ 15
Convening of the General Meeting, information

- (1) The General Meeting shall be convened by the Management Board or by the person entitled hereto in the cases stipulated by law. The General Meeting shall take place at the registered seat of the company or in a German city with a population of at least 200,000.
- (2) The Management Board can provide information on the website of the company before the General Meeting, which must be available there at least seven days before the start of the General Meeting and must be consistently accessible in the General Meeting.
- (3) The transmission of the notifications according to Section 125 AktG and Section 128 AktG is limited to the means of electronic communication. The Management Board is – without an entitlement existing hereto - entitled to also send notifications in a paper form

§ 16
The prerequisite for the participation and the exercising of voting rights

- (1) Only those shareholders are entitled to take part in the General Meeting and to exercise the voting right in the General Meeting, who have registered in time in a text form in the German or the English language before the meeting (Section 126 b German Civil Code [*Bürgerliches Gesetzbuch - BGB*]). The registration must be received by the company at the address communicated for this purpose in the invitation at least six days before the meeting. The day of the meeting and the day of the receipt are not to be counted. The entitlement to participate in the General Meeting is to be proven by a certificate of the depository keeping institution regarding the shareholdings that is to be created in a text form in the German or English language. The proof has to refer to the start of the 21st day before the General Meeting and must be received by the company at the address communicated for this purpose in the invitation at least six days before the meeting. The day of the meeting and the day of receipt are not to be counted.
- (2) The voting right can be exercised by an authorised agent. The granting of the power of attorney, its revocation and the proof of the authorisation towards the company require a text form (Section 126 b BGB). Deviating regulations can also be determined in the invitation. More details will be announced together with the invitation to the General Meeting. Section 135 AktG shall remain unaffected.

§ 17
Chair of meeting

- (1) The General Meeting will be chaired by the chairman of the Supervisory Board and, in the event that he is prevented, by another Supervisory Board member determined by him. If the chairman of the Supervisory Board is prevented and if he has not determined a representative then the deputy chairman of the Supervisory Board will chair the General Meeting. If none of the persons described above appear or are willing to chair the meeting, then the shareholder or shareholder's representative, who represents the most votes will open the meeting and will have a chairman of the meeting be elected by this meeting.
- (2) The chairman of the meeting shall determine the order of the items of negotiation as well as the type and form of the voting. He can determine the order of the speech contributions and limit the right to ask questions and to speak of the shareholders to a reasonable amount of time as well as determine more specific details in this respect.
- (3) Insofar as this is announced in the invitation to the General Meeting the chairman of the meeting can permit the image and sound transmission of the General Meeting as well as the participation in the General Meeting, in its voting and the exercising of further participation rights of the shareholders via electronic or other media in a manner that is to be determined by him in more detail, insofar as this is permitted by law.

§ 18
Voting right and passing of resolutions

- (1) One vote will be granted for each individual ordinary share. The voting right shall begin as soon as the statutory minimum contribution has been paid on the share.
- (2) The General Meeting shall pass its resolutions with the simple majority of the votes cast and, insofar as a capital majority is necessary, with the simple majority of the share capital represented with the passing of the resolution, insofar as no greater majority is required as mandatory by law or the statutes. Abstentions will not be counted. A motion will be deemed as rejected in case of an equal number of votes.
- (3) The proportionate majority of the votes cast will be decisive in case of elections. If this is not achieved in the first ballot a restricted election will take place among those persons, who received the most votes. In case of an equal number of votes, also in the second ballot the draw that is to be drawn by the chairman of the meeting will be decisive.

VI.
Miscellaneous

§ 19
Fiscal year, annual financial statements, appropriation of profits

- (1) The fiscal year will correspond with the calendar year.

- (2) The annual financial statements and the management report are to be prepared, audited and adopted pursuant to the statutory regulations.
- (3) The Management Board is authorised, with the approval of the Supervisory Board, to transfer the usable net income for the year to other retained earnings, until these achieve half of the share capital.
- (4) The General Meeting will decide about the appropriation of the balance sheet profit. It can also decide on non-cash distribution.
- (5) The profit shares of the shareholders shall be determined according to their shares of the share capital. Another profit entitlement can be fixed with the issue of new shares.

§ 20 Announcements

The announcements of the company shall be carried out by publication in the electronic Bundesanzeiger [Federal Gazette].

§ 21 Incorporation expenses

The company will bear the expenses of its foundation (notary public, court, publication, capital transaction tax) up to the amount of EUR 6,000.

I, the undersigned notary public in Hamburg,

Dr. Florian Möhrle,

hereby certify that the changed provisions of the statutes correspond with the resolution of 22 January 2019 regarding the amendment to the statutes and the unchanged provisions with the full wording of the statutes last submitted to the commercial register.

Hamburg, dated 12 September 2019

[Embossed seal:

DR. FLORIAN
MÖHRLE
- Coat of Arms
of Hamburg -
NOTARIAL SEAL]

(signature illegible)
Dr. Florian Möhrle
- Notary public -

End of the certified translation

Moers, 25 September 2019
I, Pamela Lynn Green, authorised translator for the
Higher Regional Court of Düsseldorf, hereby certify
that this is a true and faithful translation of the original
document in the German language presented to me.
316e - 6.3216



PROFI
FACHÜBERSETZUNGEN

Profi Fachübersetzungen GmbH
Mönckebergstraße 13 | 20095 Hamburg
+49 40 7329232 | www.profischnell.com