

# STATUTES OF CI GAMES, SE

## I GENERAL PROVISIONS

### § 1.

1. The Company's business name is **CI Games European Company**.
2. The Company may use an abbreviated form of the name: CI Games, SE as well as a distinguishing figurative mark.

### § 2.

The Company operates on the territory of the Republic of Poland and abroad.

### § 3.

Capital City of Warsaw is the Company's registered office.

### § 4.

The duration of the Company is unlimited.

### § 5.

The Company may establish branches and representative offices in Poland and abroad.

### § 6.

The Company may participate in other companies and business organizations in Poland and abroad, after obtaining permissions required by law

### § 7.

The Company was founded by transformation of CI Games Spółka Akcyjna (*joint stock company*) with its registered seat in Warsaw into European company (SE), acting pursuant to regulations of Title 4, Section 3, Chapter 1 and 4 of the Act of 15 September 2000 of Code of Commercial Companies (Journal of Laws of 2022, item 1467 as amended) in connection with Article 21(1) of the Act on European Economic Interest Grouping and European Company dated as of 4th March 2005 (Journal of Laws of 2022, item 259, as amended), and in accordance with Article 2 item 4 and Article 37 of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE).

## § 8.

The share capital of the transformed Company was covered by the assets of the company being transformed.

## II PRINCIPAL ACTIVITIES

### § 9.

1. Principal activities of the Company are:

- 1) Printing of newspapers (PKD 18.11.Z),
- 2) Other printing services (PKD 18.12.Z),
- 3) Service activities related to pre-press preparation (PKD 18.13.Z),
- 4) Bookbinding and similar services (PKD 18.14.Z),
- 5) Reproduction of recorded storage devices (PKD 18.20.Z)
- 6) Manufacture of computers and peripherals (PKD 26.20.Z),
- 7) Manufacture of electronic equipment of common use (PKD 26.40.Z),
- 8) Manufacture of magnet and optical blank storage devices (PKD 26.80.Z),
- 9) Manufacture of other special-purpose machinery, n.e.c. (PKD 28.99.Z),
- 10) Manufacture of games and toys (PKD 32.40.Z),
- 11) Repair and maintenance of other appliances and equipment (PKD 33.19.Z),
- 12) Installation of industrial machines, appliances, and equipment (PKD 33.20.Z),
- 13) Wholesale of computers, peripherals, and software (PKD 46.51.Z),
- 14) Retail sale of computers, peripherals, and software (PKD 47.41.Z),
- 15) Retail sale of books, carried out in specialized stores (PKD 47.61.Z),
- 16) Other retail sale in non-specialized stores (PKD 47.19.Z),
- 17) Retail sale of newspapers and stationery carried out in specialized stores (PKD 47.62.Z),
- 18) Retail sale of other, new products carried out in specialized stores (PKD 47.78.Z),
- 19) Other retail sale carried out outside chain stores, stalls or markets (PKD 47.99.Z),
- 20) Retail sale carried out by mail order companies or via Internet (PKD 47.91.Z),
- 21) Warehousing and storage of other goods (PKD 52.10.B),
- 22) Road transport of goods (PKD 49.41.Z),
- 23) Activities of advertising agencies (PKD 73.11.Z),
- 24) Book publishing (PKD 58.11.Z),

- 25) Newspapers publishing (PKD 58.13.Z),
- 26) Magazines and periodicals publishing (PKD 58.14.Z),
- 27) Activities in the field of sound and music recordings (PKD 59.20.Z),
- 28) Other publishing activities (PKD 58.19.Z),
- 29) Publishing activities in the field of computer games (PKD 58.21.Z),
- 30) Publishing activities in the field of other software (PKD 58.29.Z),
- 31) Activities related to the production of films, videos, and television programs (PKD 59.11.Z),
- 32) Activities related to the post-production of films, videos, and television programs (PKD 59.12.Z),
- 33) Activities related to the distribution of films, videos, and television programs (PKD 59.13.Z),
- 34) Activities in the field of film screening (PKD 59.14.Z),
- 35) Software activities (PKD 62.01.Z),
- 36) Activities related to IT consulting (PKD 62.02.Z),
- 37) Activities related to the management of IT equipment (PKD 62.03.Z),
- 38) Other service activities related to IT and computers (PKD 62.09.Z),
- 39) Data processing, website management (hosting) and similar activities (PKD 63.11.Z),
- 40) Activities of web portals (PKD 63.12.Z),
- 41) Other service activities in the field of information, n.e.c. (PKD 63.99.Z),
- 42) Research and development in other fields of natural and technical science (PKD 72.19.Z),
- 43) Activities in the field of specialized design (PKD 74.10.Z),
- 44) Other professional, academic, and technical activities, n.e.c. (PKD 74.90.Z),
- 45) Lease of intellectual property and similar products, excluding works protected by copyright (PKD 77.40.Z),
- 46) Activities related to job search and recruitment of employees (PKD 78.10.Z),
- 47) Other activities related to supplying employees (PKD 78.30.Z),
- 48) Activities related to fairs, exhibitions, and congresses organization (PKD 82.30.Z),
- 49) Packing activities (PKD 82.92.Z),
- 50) Other activities supporting business activities, n.e.c. (PKD 82.99.Z),
- 51) Other extracurricular forms of education, n.e.c. (PKD 85.59.B), 52) Other service activities, n.e.c. (PKD 96.09.Z).

2. If the Company aims to undertake a particular activity that requires separate licenses or permits or fulfillment of other requirements, the Company will obtain such licenses or permits prior to undertaking said activity or will fulfill other legal requirements necessary to carry out this activity.

3. Significant change in the Company's subject of activity occurs without the buyback of shares from the shareholders who do not accept the change, if the resolution of the General Meeting of Shareholders is adopted by a majority of two thirds of votes in the presence of persons representing at least half of the share capital.

### III SHARE CAPITAL

#### § 10.

1. The share capital of the Company amounts to PLN 1,829,430.15 (in words: one million eight hundred twenty-nine thousand four hundred thirty 15/100) including:

- a. 100,000,000 (one hundred million) of ordinary bearer shares series A numbered from 0000000001 to 1000000000 of nominal value of PLN 0.01 (one grosz) each share;
- b. 400,000 (four hundred thousand) of ordinary bearer shares series B of nominal value of PLN 0.01 (one grosz) each share;
- c. 25,000,000 (twenty-five million) of ordinary bearer shares series C of nominal value of PLN 0.01 (one grosz) each share;
- d. 1,100,000 (one million one hundred thousand) of ordinary bearer shares series D of nominal value of PLN 0.01 (one grosz) each share
- e. 12,649,990 (twelve million six hundred forty-nine thousand nine hundred ninety) of ordinary bearer shares series E of nominal value of PLN 0.01 (one grosz) each share;
- f. 960,000 (nine hundred sixty thousand) of ordinary bearer shares series F of nominal value of PLN 0.01 (one grosz) each share;
- g. 11,000,000 (eleven million) of ordinary bearer shares series G of nominal value of PLN 0.01 (one grosz) each share;
- h. 10,833,025 (ten million eight hundred thirty-three thousand and twenty-five) of ordinary bearer shares series H of nominal value of PLN 0.01 (one grosz) each share;
- i. 21,000,000 (twenty-one million) of ordinary bearer shares series I of nominal value of PLN 0.01 (one grosz) each share.

2. The Company may issue debt securities, including convertible bonds on shares and senior bonds.

### **§ 11.**

1. Conditional share capital of the Company amounts to PLN 137,207,26 and is divided into 13,720,726 ordinary bearer shares series J with nominal value PLN 0.01 (in words: one grosz) each share.
2. The aim of conditional increase of the share capital is to grant the right to obtain series J shares to the holders of series C subscription warrants issued by the Company on the basis of the resolution No. 20/1/2021 of the Ordinary General Meeting of Shareholders of the Company of June 22, 2021 on the issue of series C subscription warrants with the right to subscribe for series J shares, excluding in full the pre-emptive right of existing shareholders, conditional increase of the Company's share capital excluding the pre-emptive right of existing shareholders, amendment of the Company's Articles of Association and consent to the registration of series C subscription warrants and series J shares in the National Depository for Securities and applying for admission and introduction of series J shares to trading on the market regulated by the Warsaw Stock Exchange, S.A.
3. The holders of subscription warrants referred to in paragraph 2 above shall be entitled to subscribe for series J shares. The right to subscribe for series J shares may be exercised up to 31 December 2024, subject to the detailed rules provided for in Resolution No. 20/1/2021 of the Ordinary General Meeting of Shareholders of the Company of June 22, 2021 on the issue of series C subscription warrants with the right to subscribe for series J shares, excluding in full the preemptive rights of existing shareholders, conditional increase of the Company's share capital, excluding the pre-emptive right of existing shareholders, amendment of the Company's Articles of Association and consent to the registration of series C subscription warrants and series J shares in the National Depository for Securities and applying for admission and introduction of series J shares to trading on the regulated market operated by the Warsaw Stock Exchange S.A. and Resolution No. 19/1/2021 of the Ordinary General Meeting of Shareholders of the Company of June 22, 2021 on the establishment of an incentive program addressed to key employees and contractors of the CI Games Capital Group, including Members of the Management Board of CI Games S.A. In the event of non-exercise of rights under series C subscription warrants within the period specified in the previous sentence, the rights in question under the warrants shall lapse.

### **§ 12.**

1. The Company may issue registered shares and bearer shares, subject to applicable laws.

2. The Company's shares may be redeemed upon consent of the shareholder, whom the redemption of shares concerns, by way of acquisition of shares by the Company (voluntary redemption).
3. The redemption of shares is executed by the reduction of share capital of the Company.
4. The General Meeting's resolution on the redemption of shares defines the way and conditions of share redemption, particularly the amount, date, and method of the payment of remuneration due to the shareholder whose actions were redeemed, the legal basis for the redemption and the method of reduction of share capital.
5. When the payment of the remuneration for the voluntarily redeemed shares is paid from the sum, which pursuant to art. 348 § 1 of the Commercial Companies Code may be designated for distribution, items 6–7 shall apply.
6. The General Meeting adopts a resolution in which it: (a) authorizes the Company to acquire own shares to be redeemed; (b) allocates, within the limits defined by art. 348 § 1 of the Commercial Companies Code a specified part of the Company's profit to pay for the acquisition of own shares to be redeemed; (c) defines the maximum number and price of Company's own shares to be acquired for redemption; (d) defines the maximum period during which the Company, represented by the Administrative Board, is entitled to acquire own shares to be redeemed.
7. After the acquisition of shares to be redeemed, the Administrative Board shall immediately convene a General Meeting in order to adopt a resolution on the redemption of shares and on the reduction of share capital.
8. The granting of voting rights to the pledgee and user of shares requires Administrative Board's consent. During the period when the Company's shares which have the pledge or usufruct registered, are recorded on the securities accounts kept by the authorized entity pursuant to the provisions on Trading in Financial Instruments, the shareholder is entitled to the voting right attached to these shares.

#### **IV BODIES OF THE COMPANY**

##### **§ 13.**

1. The Company has adopted a one-tier system of internal structure within the meaning of Article 38(b) of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE).
2. Bodies of the company are:

- a. Administrative Board,
- b. General Meeting.

## 1. ADMINISTRATIVE BOARD

### § 14.

1. The Administrative Board consists of at least 5 (in words: five) members, including President and Vice-president of the Administrative Board, appointed and revoked by the General Meeting. The number of Administrative Board's members shall be determined by the General Meeting.
2. Term of office of an Administrative Board's member lasts 6 (in words: six) years.
3. The members of an Administrative Board are appointed for the next tenures.
4. The members of an Administrative Board may be appointed for a joint tenure.
5. The members of the first Administrative Board are: [\*\*\*].

### § 15.

The Administrative Board represents the Company, conducts the Company's affairs, and exercises constant supervision over its operations. The competences of the Administrative Board also include all matters not reserved by law or the Statutes for the General Meeting.

### § 16.

The Administrative Board may entrust the conduct of the Company's affairs to the executive director or executive directors (delegation of powers). The Administrative Board may at any time amend or withdraw the delegation of powers to the executive director or to the executive directors. Entrusting the conduct of the Company's affairs to the executive director or executive directors and amending and withdrawing such a delegation of powers require a resolution of the Administrative Board.

### § 17.

1. The exclusive competence of the Administrative Board in the scope of conducting the Company's affairs includes the adoption of resolutions on:

- a. the appointment and dismissal of executive directors;
- b. determining the remuneration of executive directors;
- c. establishing annual and multi-annual business plans;
- d. consent to the payment to shareholders of an advance towards the anticipated dividend at the end of the financial year;
- e. adoption of the report on the Company's activities and financial statements for a given financial year in order to present them to the Ordinary General Meeting for consideration and approval;
- f. determining the issue price of new shares in the case of authorization referred to in Article 432 § 1 point 4 of the Commercial Companies Code;
- g. performing the activities reserved in Article 433 § 5, second and third sentences of the Commercial Companies Code for the management board and the supervisory board;
- h. performing the activities specified in Article 436 § 3 and 4 of the Commercial Companies Code;
- i. performing activities reserved in Articles 444–447 of the Commercial Companies Code for the management board and the supervisory board;
- j. the conclusion by the Company, being a subsidiary, of a credit, loan, surety or other similar agreement with a member of the management board, the administrative board, the executive director, a proxy or a liquidator of the parent company;
- k. other matters, reserved in the Statutes to the exclusive competence of the Administrative Board.

2. The competences of the Administrative Board also include:

- a. adopting resolutions on the decrease of the Company's share capital or redemption of the Company's own shares in cases where, on the basis of separate provisions of law, the General Meeting is not competent to do so;
- b. adopting resolutions on convening the General Meeting;
- c. granting and revoking a commercial proxy (*prokura*).

3. The detailed scope of competences and mode of operation of the Administrative Board, including the scope of matters requiring a resolution of the Administrative Board, may be specified in the Regulations of the Administrative Board adopted by the Administrative Board.



1. The members of the Administrative Board execute their rights and perform their duties collegially.
2. Subject to the provisions of Paragraph 17 above, the Administrative Board may delegate certain powers to a committee or committees composed of at least two members of the Administrative Board. However, a member of the Administrative Board who is an executive director may not participate in the committee supervising the Company's operations. The committees of the Administrative Board shall be determined by the Regulations of the Administrative Board; this does not apply to committees composed of executive directors who are not members of the Administrative Board. The duties of these committees include only the preparation or implementation of resolutions of the Administrative Board.

#### **§ 19.**

1. A member of the Administrative Board or an executive director may request that a meeting of the Administrative Board be convened, indicating the proposed agenda. The President of the Administrative Board shall convene a meeting within two weeks of receipt of the request.
2. If the President of the Administrative Board does not convene a meeting in accordance with Paragraph 1 above, the applicant may convene the meeting himself, indicating the date, place and proposed agenda.
3. If the balance sheet drawn up by the Administrative Board shows a loss exceeding the sum of the reserve and reserve capitals and one third of the Company's share capital, the President of the Administrative Board or the executive director responsible for the financial affairs of the Company is obliged to convene a meeting of the Administrative Board within two weeks.

#### **§ 20.**

1. The Administrative Board shall adopt resolutions if all its members have been duly notified of the meeting and at least half of the members of the Administrative Board are present or represented at the meeting.
2. Resolutions of the Administrative Board are adopted by a simple majority of votes. In the event of a tie, the President of the Administrative Board shall have the casting vote.

#### **§ 21.**

The Administrative Board shall meet as necessary, but at least once every three months.

#### **§ 22.**

1. In relation to the Company, members of the Administrative Board are subject to restrictions laid down in the applicable laws, the Statutes, the Regulations of the Administrative Board and in the resolutions of the General Meeting.
2. The General Meeting may not issue binding instructions to the Administrative Board regarding the conduct of the Company's affairs.

#### **§ 23.**

Authorized to make declarations of will on behalf of the Company are: two Members of the Administrative Board who are Executive Directors acting jointly or Executive Director-General acting jointly with a commercial proxy.

#### **§ 24.**

The member of the Administrative Board cannot, without the General Meeting's consent, engage in competitive business activities or be a member of the bodies of competing business entities, or participate in a competitive company as a partner in a civil law partnership, a partnership and as a member of the management body or supervising its activities, or as an executive director of a capital company, or participate in another competitive legal person as a member of the management body or supervising its activities. This also applies to participation in a competitive capital company if a member of the Administrative Board holds at least 10% of shares in it or the right to appoint at least one member of the management board or the administrative board in such a company.

#### **§ 25.**

In the agreement between the Company and a member of the Administrative Board, as well as in a dispute with him, the Company is represented by a proxy appointed by a resolution of the General Meeting.

#### **1.A. EXECUTIVE DIRECTORS**

#### **§ 26.**

1. The Administrative Board may appoint one or more executive directors. Article 18 of the Commercial Companies Code applies to executive directors as well.
2. The number of executive directors and their powers shall be determined by a resolution of the Administrative Board.
3. The executive director may be a member of the Administrative Board or a person outside its composition. However, the Administrative Board should be at least half of the members who are not executive directors.

4. Where two or more executive directors have been appointed, the rules of procedure governing the organization and performance of the executive directors referred to in item 9 below may confer on one of them specific powers to direct the work of the executive directors (the Executive Director General) and provide that, in the event of a tie, the outcome of the vote shall be determined by his vote.
5. The Executive Director General may be the President of the Administrative Board.
6. Any executive director may be dismissed at any time by the Administrative Board. This shall not deprive him of claims arising from the employment or other legal relationship on which his or her duties as Executive Director are based.
7. The dismissal from the Administrative Board of a member who is the executive director shall be equivalent to the dismissal of the executive director unless the resolution of dismissal provides otherwise.
8. The dismissed executive director shall provide explanations before the Administrative Board approves the joint report of the executive directors on the performance of his or her duties, as well as explanations in the course of the preparation by the Administrative Board of the report on the Company's activities and the financial statements for the financial year concerned, covering the period of his or her term as executive director, unless otherwise provided for in the resolution of dismissal.
9. The organization and mode of performance of the duties of the executive directors shall be determined by the rules of procedure adopted by the Administrative Board. The executive directors shall submit to the Administrative Board, within three months of the end of each financial year, a joint report on the performance of their duties.
10. In relation to the Company, executive directors are subject to restrictions laid down in the applicable laws, the Statutes, the rules of procedure referred to in item 9 above and the resolutions of the Administrative Board.
11. The Administrative Board may issue binding instructions to the executive directors regarding the conduct of the Company's affairs. The General Meeting may not issue binding instructions to the executive directors regarding the conduct of the Company's affairs.
12. The powers of executive directors who are not members of the Administrative Board to represent the Company shall cover all judicial and extrajudicial actions related to the scope of matters entrusted to them to conduct.
13. Article 373 of the Commercial Companies Code shall apply to executive directors.

14. The remuneration of the executive directors shall be fixed by the Administrative Board in a resolution adopted with the participation of only those of its members who are not executive directors.
15. The General Meeting may authorize members of the Administrative Board, who are not executive directors, to determine that the remuneration of executive directors also includes the right to a specific share in the annual profit of the Company, which is intended for distribution to shareholders in accordance with Article 347 § 1 of the Commercial Companies Code.
16. In the agreement between the Company and any executive director, as well as in a dispute between them, the Company is represented by a member of the Administrative Board who is not an executive director.
17. Article 377 of the Commercial Companies Code shall apply to executive directors. Executive directors may not, without the consent of the Company, deal with any competitive interests or participate in a competitive company as a partner in a civil law partnership, a partnership and as a member of the management body or supervising its activities, or as an executive director of a capital company, or participate in another competitive legal person as a member of the management body or supervising its activities. This shall also apply to participation in a competitive capital company where the executive director holds in it at least 10% of the shares or the right to appoint at least one member of the board of directors or the administrative board of such a company.
18. The consent referred to in item 17 above shall be given by the Administrative Board in a resolution adopted with the participation of only those of its members who are not executive directors.

## 2. GENERAL MEETING

### **§ 27.**

1. The General Meeting shall be convened by the Administrative Board.
2. The General Meeting may be ordinary or extraordinary.
3. The General Meeting of the Company is convened by placing an announcement on the Company's website and in a way specified for the publication of current information in accordance with the provisions on public offering, conditions governing the introduction of financial instruments to organized trading and public companies.

### **§ 28.**

1. The Ordinary General Meeting shall be held within 6 (six) months after the end of each financial year.
2. The Supervisory Board has the right to convene the extraordinary General Meeting, if it deems it appropriate.
3. The shareholders representing at least a half of the share capital or at least a half of the total number of votes in the Company may convene the extraordinary General Meeting. The shareholders appoint the president of this Meeting.
4. The agenda is determined by the entity convening the General Meeting.
5. The shareholders or shareholder representing at least one twentieth (1/20) of the share capital may request the convening of the extraordinary General Meeting, as well as request specific matters to be included in the agenda of the next General Meeting. Such a request should be submitted to the Administrative Board in writing or in an electronic form.
6. If the Administrative Board fails to convene the extraordinary General Meeting within two weeks from the request submission date, the Company's registry court may authorize the shareholders submitting the request to convene the extraordinary General Meeting.
7. A shareholder or shareholders representing at least one twentieth (1/20) of the share capital may request that specific matters be placed on the agenda of the next General Meeting. The request shall be submitted to the Administrative Board no later than twenty-one days before the appointed date of the Meeting. The request should contain a justification or a draft resolution regarding the proposed item on the agenda. The request may be submitted in electronic form. The Administrative Board is obliged without any delay, but not later than eighteen days before the appointed date of the General Meeting, to announce changes in the agenda, introduced at the request of shareholders. The announcement takes place in a manner appropriate for convening the General Meetings.
8. A shareholder or shareholders representing at least one twentieth (1/20) of the share capital may, before the date of the General Meeting, submit to the Company in writing or by means of electronic communication draft resolutions concerning matters included in the agenda of the General Meeting or matters to be included in the agenda. The Company announces draft resolutions on its website without any delay.
9. Each shareholder may submit draft resolutions on matters included in the agenda during the General Meeting.

10. The revocation of the General Meeting in the agenda of which were included matters submitted by request of authorized entities or which was convened on the basis of Article 400 of the Commercial Companies Code requires consent of the shareholder who made such a request.
11. Refraining from examining an item entered into the agenda upon shareholders request or removing it from the agenda, requires an adoption of a resolution of the General Meeting after prior consent of all present shareholders, who submitted such request, supported by 75% (seventyfive percent) of votes of the General Meeting.

**§ 29.**

1. Entitled to the participation in the General Meeting are only the persons who are shareholders of the Company on 16 (sixteen) days before the date of the General Meeting (date of registration for the participation in the General Meeting).
2. The shareholders may participate in the General Meeting in person or by proxies.
3. A shareholder may vote on the General Meeting separately for each of the shares they possess.

**§ 30.**

The General Meeting may adopt its Regulations specifying in detail the meeting's procedures.

**§ 31.**

Resolutions of the General Meeting shall be passed by majority of votes, unless the applicable provisions of law or the Commercial Companies Code, or the Statues provide more strict conditions. Votes cast shall not include votes attributable to shares whose holders did not take part in the vote, abstained from voting, or returned a blank or damaged ballot paper.

**§ 32.**

The resolutions on issue of convertible bonds and bonds with right to take up shares, amendments to the Statutes, redemption of shares, increase or decrease of share capital, disposal or lease of the enterprise or organized part of the enterprise, consolidation with another company or dissolution of Company shall be adopted by majority of three quarters (3/4) of votes.

**§ 33.**

1. The following matters, apart from the matters listed in the Commercial Companies Code, require resolution of the General Meeting:

- a. appointing and revoking members of the Administrative Board;
- b. determining the methods of remuneration and the amount of remuneration for the members of the Administrative Board;
- c. adopting the Regulations of the General Meeting;
- d. amendment to the Statutes, including the change of the Company's main activity;
- e. liquidation of the Company, consolidation with other entity, division of the Company, transfer of the Company's enterprise;
- f. the acquisition, disposal or encumbrance of real estate, the perpetual usufruct, transferable cooperative ownership right or share in these rights.

## **V BUSINESS OF THE COMPANY**

### **§ 34.**

- 1 The Company establishes the supplementary capital to cover financial losses, thus 8% (eight percent) of the annual profit shall be transferred to the supplementary capital, until the supplementary capital reaches at least 1/3 (one third) of share capital.
2. The Company may establish other capitals to cover specific losses or expenses (reserve capitals).
3. The use of the reserve capitals shall be determined by the General Meeting.

### **§ 35.**

The Company's financial year is the calendar year.

### **§ 36.**

1. The shareholders are entitled to participate in the Company's profit indicated in the financial statements, audited by a statutory auditor, designated by the General Meeting to be paid to shareholders.
2. The profit allocated for distribution is divided between shareholders in proportion to the number of shares held, and if shares are not fully paid up, in proportion to the amount of payments made for shares.
3. The day according to which the list of shareholders entitled to the dividend for the financial year (record date) is prepared and the date of the dividend are determined in the resolution of the General Meeting.

4. The Administrative Board is authorized to express its consent to pay the shareholders the advance payment against dividends for the end of the financial year, if the Company has sufficient funds for the payment

## **VI FINAL PROVISIONS**

### **§ 37.**

1. Dissolution of the Company takes place after the execution of liquidation.
2. Liquidators are the members of the Administrative Board unless the General Meeting decides otherwise.

### **§ 38.**

In matters not regulated in the Statutes, the applicable legal provisions, including the provisions of the Commercial Companies Code, shall apply.