

ARTICLES OF ASSOCIATION OF “EIT KIC URBAN MOBILITY, S.L.”

TITLE I: GENERAL PROVISIONS

Article 1 Corporate Name

- 1.1. The Company is named EIT KIC URBAN MOBILITY, S.L., and shall be governed by these Articles of Association, by Spanish Corporate Enterprises Act (*Ley 1/2010, de 2 de julio, de Sociedades de Capital*) and by other legal provisions in force.

Article 2 Corporate Purpose

- 2.1. The corporate purposes of the Company are to:
- (i) Research, develop and commercialise environmentally friendly, socially inclusive and safe technologies and solutions linked to urban mobility, transport and logistics in urban areas, as well as strengthening competitiveness and boosting innovation, sustainable development and business growth.
 - (ii) Own, commercialise, manage, develop, administer, maintain and protect intellectual property rights related to the activities and projects of the company;
 - (iii) Act as a holding company, for the purpose of: (a) incorporating other companies, whatever their nature or object, through the subscription or acquisition of shares, without encompassing the activities of entities governed by special laws, as well as; (b) establishing their objectives, business strategies and priorities, coordinating their activities and efficiency and, in general, managing and controlling them; and
 - (iv) Provide economic, administrative, educational and commercial consulting services to third parties and prepare projects and studies for the promotion, strength and grow of businesses related to those of the Company;
 - (v) In relation to the above-mentioned purposes, to conceptualize, enable and activate urban mobility solutions in cooperation with third parties related to the transformation of urban cities into liveable urban spaces for people, within the corporate purpose of the Company.

- 2.2. Any activity which may require a specific administrative authorisation not held by the Company shall not -under any circumstances- be deemed as included in the corporate purpose.
- 2.3. The Company is not a professional partnership.
- 2.4. The CNAE of the Company is 5229 - Other activities related to transport.

Article 3 Registered Office

- 3.1. The registered office is established in Avinguda Diagonal, 211, (08018) Barcelona.

Article 4 Term of the Company

- 4.1. The Company shall have an indefinite duration and the date of commencement of its activities shall coincide with the execution of the deed of incorporation.

Article 5 Financial year

- 5.1. The closing date of the financial year shall be December 31st of each year.
- 5.2. Exceptionally, the first financial year shall begin on the date on which the Company has begun its activities after the deed of incorporation is executed and shall end on the following December 31st.

TITLE II: SHARE CAPITAL AND SHARES

Article 6 Share Capital

- 6.1. The company's capital, which is fully subscribed and paid in, is set at three thousand EURO €3,000.00, divided into [3,000] shares, numbered 1 to 3,000 both inclusive, with a nominal value of [one] ([1]) EURO each, cumulative and indivisible, which cannot be converted into negotiable securities.
- 6.2. All the shares are fully subscribed and paid up and award equal rights to its holders.

Article 7 Procedure for the Transfer of Shares

- 7.1. The transfer of shares shall be subject to the rules set forth in Article 107 and concordant articles of the Spanish Corporate Enterprises Act (*Ley 1/2010, de 2 de julio, de Sociedades de Capital*).

Article 8 Compulsory Transfer

- 8.1. With regard to the seizure of company shares, as part of an enforced recovery procedure or any other case of compulsory transfer, Article 109 of the Spanish Corporate Enterprises Act shall apply.

Article 9 Breach of transfer rules

- 9.1. Any transfer of shares that does not follow what is set forth in the law or in these articles shall be deemed void, null and unenforceable against the Company.
- 9.2. The Board of Directors (*Supervisory Board*¹) shall refuse to entry in the Shareholders' Register of any transfer that is not permitted or is not in accordance with what is set forth in these articles of association.

TITLE III: CORPORATE BODIES

Article 10 Corporate bodies

- 10.1. The Company shall be governed by the General Shareholder Assembly and by a Board of Directors (*Supervisory Board*).

CHAPTER I: General Shareholder Assembly

¹ *In italics and in blue terms provided for explanatory purposes only.*

Article 11 Powers of the General Shareholder Assembly

- 11.1. The General Shareholder Assembly shall be responsible for deliberating and agreeing on the matters established in article 160 of the Spanish Corporate Enterprises Act.
- 11.2. The General Shareholder Assembly may issue instructions to the Board of Directors (*Supervisory Board*) or submit management decisions for its approval, without prejudice of the article 234 of the Spanish Corporate Enterprises Act.

Article 12 General Shareholder Assembly

- 12.1. The General Shareholder Assembly may be Ordinary (approval of annual accounts) or Extraordinary.
- 12.2. The General Shareholder Assembly shall be held in the municipality wherein the registered office is located in the domicile. In the absence of any indication of the location in the call, the meeting shall be held at the registered office.
- 12.3. Articles 164 and concordant of the Spanish Corporate Enterprises Act shall govern the Ordinary and the Extraordinary Meetings.
- 12.4. The Board of Directors (*Supervisory Board*) shall also call a General Shareholder Assembly when deemed necessary or appropriate and, in any event, when requested by one or several shareholders who represent, at least, five per cent of the share capital, stating in said request the matters to be discussed in the Meeting. In this case, the General Shareholder Assembly must be called within the two months as of the date on which the Board of Directors (*Supervisory Board*) has received a notarial request for it to be held, and the agenda thereof must include the matters subject to said request.
- 12.5. Article 178 of the Spanish Corporate Enterprises Act shall apply in case of Universal General Shareholder Assembly.

Article 13 Attendance and representation

- 13.1. All Shareholders may attend the General Shareholder Assembly.
- 13.2. Attendance and representation to the General Shareholder Assembly will be governed by article 179 and concordant of the Spanish Corporate Enterprises Act.

Article 14 Form and content of the General Shareholder Assembly

- 14.1. The General Shareholder Assembly may be called by any means of communication, individual and written, that ensures the receipt of the summons by all shareholders at the address indicated for this purpose, or which appears in the company documentation. In the event of shareholders residing overseas, they shall only be individually summoned if they have designated an address within the national territory for notification purposes.
- 14.2. A period of time of at least fifteen days must exist between the summons and date scheduled for the meeting, except in those cases for which the Law sets forth a longer period. In any event, the summons shall include the name of the company, the date and time of the meeting, the agenda containing the matters up for discussion and the office of the person or persons calling the meeting.
- 14.3. Notwithstanding the foregoing, in the event of a merger, spin-off and global assignment of assets and liabilities, what is set forth in Law 3/2009 of 3 April, on structural modification of companies (*Ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles*), which establishes a minimum of one month for advance notice of summons, shall apply. Similarly, the minimum advance period of the summons in the event of transfer of the company's registered office overseas set forth in said Law 3/2009 shall be of two months.
- 14.4. The summons notice shall be signed by whoever is authorised to certify management body agreements
- 14.5. In the summons notice the name of the Company and the position of the person or persons making the call shall be indicated, in addition to the date and time and place of the meeting and the agenda, which shall contain the matters to be discussed.

Article 15 Presiding Panel of the General Shareholder Assembly

- 15.1. The Chairperson of the General Shareholder Assembly shall be assisted by a Secretary. The Secretary of the Board of Directors (*Supervisory Board*) will act as Secretary of the General Shareholder Assembly
- 15.2. If the presence of a Public Notary is required, the Public Notary shall form part of the Presiding Panel of the General Shareholder Assembly.

Article 16 List of attendees

- 16.1. The List of attendees of the General Shareholder Assembly shall comply with article 192 of the Spanish Corporate Enterprises Act.

Article 17 Voting

- 17.1. Articles 197 and concordant of the Spanish Corporate Enterprises Act shall apply to the voting within the General Shareholder Assembly.

Article 18 General Meeting Minutes

- 18.1. The Minutes of the General Shareholder Assembly will be recorded in accordance to article 202 and concordant of the Spanish Corporate Enterprises Act.

CHAPTER II: Board of Directors (*Supervisory Board*)

Article 19 Structure of the Board of Directors (*Supervisory Board*)

- 19.1. The Company shall be managed, administered and represented by a Board of Directors (*Supervisory Board*) composed of a minimum of three (3) members and a maximum of twelve (12) members, who will have all the powers and prerogatives and the rights and obligations established by Law and in these Articles of Association.
- 19.1. The positions of Chairperson and Secretary may be appointed by the Board of Directors (*Supervisory Board*) itself, provided that such appointments have not been made by the General Shareholder Assembly at the time of the appointment of Directors. The Secretary may or may not be a director. In case the Secretary is not a director s/he will have the right to intervene in the meetings but not to cast her/his vote. The Secretary shall have the authority to certify and to request the notarisation of the resolutions of the Board of Directors (*Supervisory Board*) and of the General Shareholder Assembly in a public document.
- 19.2. The Board of Directors (*Supervisory Board*) must be composed by members suited for the position. In particular, they must hold the professional and commercial capacity and suitability hold the experience and knowledge necessary to perform their duties and be suited to ensure the good governance of the Company, in the terms provided by law.
- 19.3. It is not necessary to be a Shareholder to be appointed as director of the Company.

Article 20 Remuneration of directors

- 20.1. The directors are entitled to receive remuneration for the performance of the duties they must carry out as members of the Board of Directors (*Supervisory Board*).
- 20.2. The aforementioned remuneration shall consist in a fix remuneration established by the General Shareholder Assembly.

Article 21 Term of office

- 21.1. The members of the Board of Directors (*Supervisory Board*) shall remain in office for three years and they may be re-elected on one or more occasions for terms of the same duration.

Article 22 Calling of the Board of Directors (Supervisory Board) Meetings

- 22.1. The Board of Directors (*Supervisory Board*) shall meet: (i) at the request of its Chairperson, when it is required by the company's interest or; (ii) when requested in writing by directors constituting at least one third of the members of the Board of Directors, indicating the agenda, to be held in the municipality of the registered office if, upon request to the Chairperson, the latter has not made the call without justified cause within one (1) month.
- 22.2. The Board of Directors (*Supervisory Board*) shall be called at least ten (10) calendar days in advance, by fax, burofax, or electronic submission of the call notice to the email address that all directors are obliged to have for this purpose. The Company shall have adequate technical means to ensure the legal security of electronic communication.
- 22.3. The summons of ordinary meetings shall be issued by the Secretary or the Deputy Secretary when ordered by the Chairperson by any means of individual and written notice.
- 22.4. The Board of Directors (*Supervisory Board*) may discuss and reach resolutions on the matters within its remit of power, even if not included in the meeting agenda.
- 22.5. The summons shall always include the meeting agenda.
- 22.6. Without prejudice of article 22.2, urgent board meetings may be called seventy-two hours prior to the date on which the meeting is to be held.
- 22.7. The issue of a summons shall not be necessary if all members of the Board of Directors (*Supervisory Board*) have been summoned in the previous meeting.
- 22.8. The Board of Directors (*Supervisory Board*) shall be deemed to be validly held with no need for summons if all members, whether present or represented, should accept it being held by majority.
- 22.9. The Board of Directors (*Supervisory Board*) shall meet at least once a quarter, in accordance to the law.

Article 23 Executive committee (Management team)

- 23.1. The Board of Directors (*Supervisory Board*) shall permanently delegate executive powers to an Executive Committee (Management Team) and/or to several executives and appoint its members, notwithstanding the provisions of article 249 of the Spanish Corporate Enterprises Act.

Article 24 Non-delegable powers

- 24.1. In accordance to Law, the Board of Directors (*Supervisory Board*) shall not delegate any of the powers established in article 249 bis of the Spanish Corporate Enterprises Act.

Article 25 Representation of the company

- 25.1. The power of representation pertains to the Board of Directors (*Supervisory Board*), acting collectively, and to its Chairperson.
- 25.2. The Secretary of the Board of Directors (*Supervisory Board*) and, as the case may be, the Deputy Secretary thereof, shall be responsible for formalising any agreements reached by the company bodies in a public deed.
- 25.3. The formalisation in a public deed of corporate resolutions may also be carried out by the member or members of the Board of Directors (*Supervisory Board*) or third parties expressly authorised for this purpose by the pertaining body in the meeting in which such resolutions have been reached and, in the absence thereof, by the Chairperson and Managing Director or Directors.

Article 26 Representation in the Board of Directors (Supervisory Board) Meetings

Any directors not attending the meetings of the Board of Directors (*Supervisory Board*) may be represented therein by other directors, who may not accept the representation of any other director. The representation at the Board meeting shall be granted by a letter addressed to the Chairperson, which shall be valid for the meeting in question and may not be granted on a general basis or to a person outside of the Board. The power of representation of the delegate bodies shall be governed by what is set forth in the delegation agreement. Unless otherwise set forth, the power of representation shall be understood to be jointly and severally granted to the

managing directors and, in the event of the delegate body consisting of multiple members, to the Chairperson of the delegate committee.

Article 27 Location of the meetings of the Board of Directors (Supervisory Board)

- 27.1 The Board of Directors shall hold its meetings at the registered office, unless a different venue is indicated in the summons.
- 27.2 The Board meeting may also take place in several places simultaneously, provided the interactivity and intercommunication of all members in real time, and therefore, the holding thereof at the same time and place, is assured by audio-visual or telephonic means. In this case, the system of connection shall be stated in the meeting summons including, as the case may be, the places in which the technical means required to attend and take part in the meeting are available. In this case, the Board meeting shall be considered as one single meeting held at the company's registered office.

Article 28 Minutes of Board of Directors' meetings (Supervisory Board)

- 28.1 The minutes of the Board of Directors' meeting (*Supervisory Board*) shall be drawn up by the Secretary of the Board of Directors (*Supervisory Board*) or, in the absence thereof, by the Deputy Secretary. In the absence of both, the minutes shall be drawn up by whoever has performed the duties of the Secretary in the meeting.
- 28.2 The minutes shall be approved by the Board of Directors (*Supervisory Board*) at the end of the meeting or the immediately following meeting.
- 28.3 Minutes certificates shall be issued by the Secretary of the Board of Directors (*Supervisory Board*) or, as the case may be, the Deputy Secretary, with the approval of the Chairperson or, as the case may be, of the Deputy Chairperson.
- 28.4 The minutes prepared by the persons mentioned in the foregoing paragraphs shall be filed by electronic means at the Commercial Register, once electronically drafted and within four months of the end of the financial year.

TITLE IV: SEPARATION AND EXCLUSION OF THE SHAREHOLDERS

Article 29 Separation and exclusion of the Shareholders

Shareholders will be entitled to part from the Company and may be excluded from it by agreement of the General Shareholder Assembly, for the reasons and in the manner provided in article 346 and concordant of the Spanish Corporate Enterprises Act.

TITLE V: DISSOLUTION AND LIQUIDATION

Article 30 Causes of dissolution and liquidation

The Company shall be dissolved and liquidated on such grounds and in accordance with the procedures established in article 360 and concordant of the Spanish Corporate Enterprises Act.

Article 31 Liquidators

At the time of the dissolution, Directors shall become liquidators, unless the General Shareholder Assembly has appointed others upon agreeing on the dissolution. The liquidators shall hold office indefinitely.

Article 32 Liquidation proceeds

The liquidation proceeds corresponding to each Shareholder will be proportional to their participation in the share capital in accordance with article 392 and concordant of the Spanish Corporate Enterprises Act.
