

# STATUTE OF JOINT-STOCK COMPANY

## NEXTBIKE POLSKA SPÓŁKA AKCYJNA

### I. PRELIMINARY PROVISIONS

#### § 1

1. The Company emerged pursuant to transformation of legal form NEXTBIKE POLSKA Sp. z o.o. with its registered seat in Warsaw (further referred to as **“Converted company”**) into joint-stock company (further referred to as: **“Transformed company”**).
2. Company founders are: Partners of Converted company who participate in the transformation.

### II. COMPANY NAME AND SEAT DURATION

#### § 2

1. Company name is: NEXTBIKE POLSKA Spółka Akcyjna.
2. The company may use its abbreviated name: NEXTBIKE POLSKA S.A. and a graphic sign which distinguishes it.

#### § 3

1. Company seat is located in Warsaw.
2. The Company may act within the territory of the Republic of Poland and abroad.
3. The Company may create branch offices, units and representations in the country and abroad, as well as run production, trade and service facilities, as well as participate in other companies countrywide and abroad by purchasing and selling shares or stocks in other companies.

#### § 4

Duration of the Company is unlimited.

### **III. SUBJECT OF COMPANY SCOPE**

#### **§ 5**

1. Subject of Company activity was specified in accordance with the items of Polish Classification of Activity.
2. Subject of Company activity is:
  - 1) 77.21.Z- Rental and lease of recreation and sport equipment,
  - 2) 47.79.Z- Retail sale of used items conducted in specialized stores,
  - 3) 46.90.Z – Non-specialized wholesale,
  - 4) 30.92.Z – Production of bikes and wheelchairs,
  - 5) 33.17.Z –Repair and conservation of the remaining transport equipment,
  - 6) 47.99.Z – Other retail sale conducted outside store network, stalls and marketplaces,
  - 7) 63.99.Z – Other service activity in the scope of information not classified elsewhere,
  - 8) 73.11.Z – Activity of advertising agencies,
  - 9) 73.12. -Activity related to media representation,
  - 10) 73.12.D – Mediation in sale of spots for advertising purposes in other media,
  - 11) 73.12.B – Mediation in sale of spots for advertising purposes in printed media,
  - 12) 73.12.C – Mediation in sale of spots for advertising purposes in electronic media (internet),
  - 13) 47.78.Z – Retail sale of remaining new goods conducted in specialized stores,
  - 14) 77.39.Z – Rental and lease of remaining devices, appliances and material goods, not classified elsewhere,
  - 15) 82.20.Z – Call centre activity,

- 16) 33.19.Z – Repair and conservation of remaining equipment and accessories,
  - 17) 96.09.Z – Other service activity, not classified elsewhere,
  - 18) 42.99.Z – Works related to the construction of remaining land engineering objects and water engineering objects, not classified elsewhere,
  - 19) 52.21.Z – Service activity supporting land transport,
  - 20) 63.11.Z – Data processing; internet websites management (hosting) and similar activity,
  - 21) 79.90.B – Activity in the scope of tourist information,
  - 22) 64.19.Z – Other monetary intermediation,
  - 23) 64.92.Z – Other forms of granting loans.
3. Activity for conduct of which concession, permission is required or one which is conditioned by fulfilment of other requirements, shall be carried out by the Company post prior obtaining of concession or permission or fulfilment of other requirements which are legally binding.

## **§ 6**

Significant change of subject of activity occurs without purchase of shares by shareholders who do not consent to the given change, should a resolution be passed at the General Meeting of Shareholders with majority of two thirds of votes in the presence of persons representing at least half of the company share capital.

## **IV. COMPANY SHARE CAPITAL RIGHTS AND OBLIGATIONS OF SHAREHOLDERS**

### **§ 7**

1. Company share capital amounts to PLN 107,100 (in words: one hundred and seven thousand zloty).
2. Company share capital shall comprise of 1,071,000 ( in words: one million seventy one thousand) shares, including:
  - 1) 765,000 (seven hundred and sixty five thousand) prescribed preference shares of

A series, with nominal value of PLN 0,10 (in words: ten grosz) each. Shares of A series are preference shares as to the voting right in such a way, so that two votes at the General Meeting of Shareholders falls for one share;

2) 255,000 ( in words: two hundred and fifty five thousand) ordinary prescribed shares of B series with nominal value of PLN 0.10 ( in words: ten grosz) each;

3) 51,000 (in words: fifty one thousand) of ordinary prescribed shares of C series with nominal value of PLN 0.10 (in words: ten grosz) each.

3. Initial share capital of the Company was covered in full throughout the process of transformation of legal form of the Company.

4. Conversion of prescribed shares into bearer shares, with the exception of restrictions stemming from the provisions of law is possible at a written motion of shareholder submitted before the Management Board with an indication of number and volume of prescribed shares subject to exchange. The Resolution regarding conversion of prescribed shares into bearer shares is taken within 30 (thirty) days, counting from the day of submission of the motion. Point concerning a change to the statute is placed on the agenda of the closest General Meeting of Shareholders in order to adjust its content to the factual number of prescribed shares and bearer shares.

## **§ 8**

1. The Company may issue bearer shares or prescribed shares in the framework of company capital increase.

2. Management Board is authorized to increase company share capital through issuance of new shares with total nominal value not exceeding PLN 76,500.00 (in words: seventy six thousand five hundred zloty), by way of one or several increases of share capital within boundaries specified above (target capital).

3. Authorization to increase company share capital under target capital expires within 3 (three) years from the day of entry into register of entrepreneurs of transformation of the legal form of the Company, as specified in § 1 par. 1 of the Statute.

4. Subject to par. 6 and 7, provided that the provisions of the Code of Commercial Companies do not state otherwise, the Management Board decides about all matters related to an increase of company share capital under the target capital.

5. Shares issued under target capital may be obtained in exchange for financial or non-

financial input.

6. Resolutions of the Management Board with regards to establishment of issue price of shares under target capital or issuance of shares in exchange for non-financial input require consent of the Supervisory Board.
7. Deprivation of shareholders of the entitlement to collection entirely or partially concerning each increase of company capital within the framework of target capital requires resolution by General Meeting of Company Shareholder concluded in accordance with art. 433, § 2 of the Code of Trade Companies. -----

## **§ 9**

1. Shares of the Company may be redeemed exclusively with the consent of Shareholder by way of obtaining shares by the Company (voluntary redemption).
2. Detailed conditions and mode of voluntary redemption of shares is each time defined by the resolution of General Meeting of Shareholders.
3. Company, pursuant to the resolution of the General Meeting of Shareholders may issue debentures exchangeable for shares of the Company or debentures with priority right. Company, pursuant to a resolution of the General Meeting of Shareholders, may issue also subscription warrants. Deprivation of shareholders entirely or partially of entitlement to obtain securities, including exchangeable debentures, debentures with priority right, subscription warrants issued by the Company under each increase of company share capital, including conditional one, requires each time a resolution of the General Meeting of Shareholders passed in accordance with the requirements stemming from art. 433, § 2 of Commercial Companies Code.

## **§ 10**

Execution of voting right by the pledgee or user of shares of the Company requires consent by the Company Management Board, expressed in the form of resolution. Resolution regarding granting consent or refusal for execution of voting right by pledgee or user of shares shall be made by the Management Board within two months counting from the day of obtaining a written motion indicating number of shares on which pledge or usufruct was set and person of pledgee or user.

## **§ 11**

1. Transfer of registered preference shares without adhering to the mode specified in the

Statute is void towards the Company.

2. So far shareholders with bearer preference shares are entitled to priority purchase of preference bearer shares designated for sale. Shareholder who intends to sell preference bearer shares is obliged to:
  - 1) inform in writing all Shareholders and Company Management Board of his or her intention to sell preference bearer shares with an indication of purchaser, number of shares designated for sale and the price agreed with the purchaser;
  - 2) simultaneously with notification, offer shares designated for sale to all privileged shareholders who are in possession of preference bearer shares on conditions specified in the below art. 3-7. Shareholder's offer ought to contain for its validity authorization of the Company for receipt of declarations on the subject of offer acceptance.
3. In the event of an intention to sale preference bearer shares, the remaining shareholders who are in possession of preference bearer shares may purchase the offered shares for the price equal to the sale price specified in the notification, as noted in art. 2 point 1 above.
4. Shareholders with preference bearer shares may execute priority right within 14 (fourteen) days from obtaining notification through submitting before the Company Management Board a declaration on realization of priority right and acceptance of offer. In the event when declaration on realization of priority right covers shares in volume which exceeds the volume designated for sale, Company Management Board shall make proportional reduction of number of shares covered by declarations on realization of priority right and subsequently, to the number of bearer shares obtained by Shareholders who avail of priority right.
5. Company Management Board, within 7 (seven) days counting from expiry of term for submission of declarations on intention to execute priority right, as specified in par. 4, shall elaborate a list of persons who submitted such declarations and pass it onto the Shareholder who intends to sell shares and Shareholders who avail of the priority right. List shall include indication of persons entitled to priority right with allocation to each of them the volume and numbers of obtained shares.
6. Term of payment for the shares obtained in priority mode amounts to 60 (sixty) days counting from passing by the Company Management of the list to the interested parties, as specified in paragraph 5 above.

7. In the event of expiry of payment term for shares, the Shareholder may sell them entirely or partially to the purchaser specified in the notification and on conditions specified therein.

## **V. COMPANY GOVERNING BODIES**

### **§ 12**

Governing bodies include:

- 1) Management Board,
- 2) Supervisory Board,
- 3) General Meeting.

### ***Management Board***

### **§ 13**

1. Management Board manages Company matters and represents it.
2. All matters of the Company which are not reserved for competencies of the remaining governing bodies of the Company.

### **§ 14**

1. The Management Board comprises between 1 (one) and 4 (four) persons, appointed for the period of joint term of office lasting 4 (four) years.
2. Chairman of the Company Management Board and the remaining members of the Management Board are appointed and dismissed by the Supervisory Board.

### **§ 15**

1. Two members of Management Board acting jointly or one member of Management Board acting jointly with a proxy are authorized to submit declarations of will and signing documents on behalf of the Company.
2. For execution of legal actions between the Company and Company's Management Board's member the Company is represented by the Supervisory Board, whose Chairman acts on behalf of Supervisory Board and in the event of his absence, another member of

the Supervisory Board, indicated by means of the resolution of the Supervisory Board.

## § 16

1. Chairman of the Management Board supervises the works of Management Board and, in particular, coordinates, supervises and organizes the work of Management Board members, as well as announces and leads the sessions of Management Board. In the event of equality of votes during voting at the meeting of Management Board, the vote of Chairman decides about the outcome of voting.
2. Mode of work of the Management Board is specified by Bylaws of the Management Board, resolved by it and approved by the Supervisory Board.
3. Bylaws specifies at least:
  - a) matters which require collective consideration by the Management Board,
  - b) principles of resolving resolutions in a written mode.
4. In matters which do not exceed the standard mode of Management Board, each of its members may conduct matters for the Company on his or her own. Resolutions of the Management Board are passed in case of matters which exceed standard management, as well as in case of each matter when it is so requested by one of the members of Management Board.
5. Presence of at least half of the members of Management Board, including its Chairman is necessary to maintain validity of resolutions of Management Board.

### *Supervisory Board*

## § 17

1. Supervisory Board comprises between 3 (three) and 6 (six) members appointed by the General Meeting of Shareholders for the period of term of office lasting 5 (five) years. Regardless of the above, Supervisory Board may pass resolutions if members in the number required by generally binding provisions of law form its part.

1a From the date of obtaining by the Company the status of public company in the meaning of the act of 29 July 2005 on public offer and conditions of introducing financial instruments for organized trading system and on public companies the Supervisory Board includes between 5 (five) and 6 (six) members of appointed by the General Meeting for the period



of joint term of office lasting 5 (five) years.

2. General Meeting specifies the number of members of Supervisory Board for a given term of office, including that the General Meeting may conduct change to the number of members of a given term of office during its validity.

3. In case of submission by one of the members of Supervisory Board the need for conduct of specified supervising actions, the Supervisory Board shall resolve a resolution on delegating him for individual conduct of supervising actions.

### **§ 18**

1. The Supervisory Board may select from its members the Chairman of Supervisory Board. The Supervisory Board may appoint Deputy Chairman of the Supervisory Board and the Secretary of Supervisory Board. The Supervisory Board may dismiss from the function each person appointed on the basis of the provisions included in the previous sentence.

2. Each member of the Supervisory Board may be selected for further term of office.

3. Member of the Supervisory Board may at each time submit resignation from performing his or her function. Resignation is submitted in the written form to the Management Board.

4. In case of submission of resignation by member of the Supervisory Board or expiry of mandate for the selected member of Supervisory Board due to another cause, Management Board shall arrange for the General Meeting in order to supplement the composition of Supervisory Board.

### **§ 19**

1. The Supervisory Board conducts ad hoc meetings, however, no less frequently than once a quarter.

2. The place of meetings of the Supervisory Board is Warsaw. In the event when all members of the Supervisory Board express in writing, under the pain of nullity, consent for it the meeting may be held in a different location. The consent may concern only and exclusively the meeting the place, date and time of which was specified in detail in the contents of notification encompassing the consent.

## **§ 20**

1. Meeting of the Supervisory Board is issued by the Chairman of the Supervisory Board at his or her own initiative or pursuant to a motion of another member of the Supervisory Board.
2. The first meeting of the Supervisory Board in the new term of office, is set up by the Chairman of the Supervisory Board of previous term of office within one month from the date of General Meeting on which member of the Supervisory Board were selected for the new term. In case of not convening the meeting in this mode, the meeting of the Supervisory Board shall be announced by the Management Board.
3. Invitation to the meeting of the Supervisory Board, covering the agenda of the meeting, ought to be passed onto each member of the Supervisory Board in writing or via electronic means at least 7 (seven) days prior to the date of meeting. Invitation ought to specify the date, time and place as well as order of the meeting.
4. Change to the order of meeting of the Supervisory Board, submitted to the member of Supervisory Board may occur solely and exclusively when all member of the Supervisory Board are present at the meeting and neither of them submits an objection to the change in the order of meeting in its entirety or part.

## **§ 21**

Meetings of the Supervisory Board are conducted by the Chairman of the Supervisory Board and in the event of his absence, by a member of the Supervisory Board authorized to it in writing by the Chairman of the Supervisory Board.

## **§ 22**

1. Subject to par. 4 below, the Supervisory Board resolves resolutions during meetings.
2. The Supervisory Board resolves resolutions at the meetings in an open voting, unless pursuant to a motion of any member of the Supervisory Board a secret voting was agreed. In matters concerning the selection and dismissal of any member or members of Management Board or Chairman of Supervisory Board, resolutions are passed by means of secret voting.
3. Members of Supervisory Board may participate in resolving resolutions of the Supervisory Board by submitting their votes in writing by means of another member of Supervisory Board.

4. Supervisory Board may pass resolutions outside the meeting in a written mode (by circulation) or with the use of direct remote communication means. Resolution is valid once all members of the Supervisory Board have been informed of the contents of draft resolution.
5. Resolving the resolution of the Supervisory Board without the conduct of meeting by means of direct remote communication takes place in a way and according to the principles specified in the Bylaws of the Supervisory Board.

### **§ 23**

1. The Supervisory Board elaborates an annual report on its activities covering each subsequent financial year. The report contains at least brief assessment of Company situation which encompasses the assessment of internal control system and the system of management of significant risks for the Company, as well as assessment of the work of Supervisory Board.
2. The Supervisory Board presents the report as specified in par. 1 for approval by the General Meeting of Shareholders which occurs in the financial year falling directly after the financial year which the report concerns.

### **§ 24**

Members of the Supervisory Board may be granted remuneration. Principles of payment and amount of remuneration are specified in a resolution of the General Meeting.

### **§ 25**

Detailed organization and method of operating of the Supervisory Board is specified in the bylaws resolved by the Supervisory Board.

### **§ 26**

1. The Supervisory Board supervises the activity of the Company in all areas of its activity.
2. Competencies of the Supervisory Board, apart from other matters included in the provisions of Commercial Companies Code, provisions of other acts and regulations of the hereby Statute, involve:
  - 1) selection of certified auditor in order to conduct audit of financial report provided that a consolidated financial statement of capital group of the Company has been elaborated,
  - 2) acceptance of consolidated text of Company Statute, elaborated by Company

Management Board,

- 3) establishing the principles and amount of remuneration for the members of Management Board, as well as granting consent for the principles and amounts of remuneration for the proxy,
- 4) establishing the content of all agreements with members of the Management Board, in particular work contracts or managerial contracts,
- 5) granting consent for the purchase and sale by the Company of properties, perpetual usufruct or participation in property,
- 6) granting consent for other provisions than those on account of remuneration for the work carried out by the Company towards members of Management Board or proxy,
- 7) granting consent for disposal by the Company of the right or incurring obligations for services with a value exceeding PLN 1,000,000 (in words: one million zloty) net,
- 8) approval of annual budget of the Company, financial plans and Company investments, presented by the Management Board,
- 9) granting consent for the conduct of any actions by the Company (including, in particular incurring obligation), which was not encompassed by the Supervisory Board in the budget or business plan and the value of which exceeds the amount of PLN 250,000 (in words: two hundred and fifty thousand zloty),
- 10) appointing and dismissing members of Management Board,
- 11) approving Bylaws of the Management Board,
- 12) granting consent for any transactions with related entities towards: Company, shareholders, members of Management Board or members of Supervisory Board,
- 13) granting consent for concluding any agreements pursuant to which the Company is obliged to limit the scope of its activity or refrain from a specific activity, in particular, agreement on non-competition,
- 14) granting consent for concluding by the Company (as well as change and termination) of agreements concerning currency options,
- 15) granting consent for concluding by the Company (as well as each change and termination) to loan agreements, credit agreements or agreements of similar nature with banks and other financial institutions,
- 16) granting consent by the Company for granting guarantee or collateral for execution of liabilities by any third parties, as well as issuance or ordering issuance of bank

guarantee, letter of credit or promissory note or other similar financial instruments.

A member of Supervisory Board cannot vote in case of matters concerning him personally or financially.

3. Resolutions of the Supervisory Board are passed with standard majority of votes, provided that in each case resolving of resolution by the Supervisory Board requires for its validity the presence of at least half of the members of the Supervisory Board. In the event of submitting an equal amount of votes, the Chairman of the Supervisory Board shall have a casting vote.

### ***General Meeting of Shareholders***

#### **§ 27**

1. General Meetings of Shareholders take place in the Company seat. General Meeting may resolve its own bylaws specifying in detail the mode of conduct of meetings.
2. General Meeting of Shareholders is commenced by the Chairman of the Supervisory Board or person designated by him. In the event when the Chairman of the Supervisory Board cannot be present at the General Meeting or does not indicate a person for its opening, the General Meeting shall be commenced by the Chairman of the Management Board or person indicated by him and in the event of lack of these persons, by Shareholder or persons representing a Shareholder with the highest percentage of shares in the Company share capital, present at the General Meeting.
3. General Meeting selects the Chairman of the Meeting amongst the authorized for participation members of the General Meeting. -----

#### **§ 28**

1. Competencies of the General Meeting include, in particular, resolving resolutions in the following matters:
  - 1) consideration and approval of financial report of the Company and Management Board's report on Company's activities in the previous financial year,
  - 2) division of profit or covering of loss,
  - 3) granting members of Company's governing bodies a vote of acceptance for the conduct of their duties,
  - 4) creation and termination of reserve capitals, special funds and defining their

designation,

- 5) decisions regarding claims for compensation of damage caused while setting up the Company or maintenance of management or supervision,
  - 6) appointing and dismissing members of the Supervisory Board of the Company,
  - 7) appointing and dismissing liquidators,
  - 8) establishing bylaws for the meetings of the General Meeting of Shareholders.
2. Apart from the matters indicated in par. 1 resolutions of the General Meeting require other matters specified in the provisions of law and the hereby Statute
  3. Purchase and sale by the Company of properties, perpetual usufruct or share in property do not require a resolution of the General Meeting of Shareholders.
  4. Resolutions of General Meeting of Shareholders are resolved by means of ordinary majority of votes, unless the Code of Commercial Companies or the hereby statute states another form of majority.

## **VI. COMPANY ECONOMY COMPANY ACCOUNTING**

### **§ 29**

Financial year of the Company is calendar year.

### **§ 30**

1. Own company capital consists of:
  - 1) company share capital,
  - 2) supplementary capital,
  - 3) reserve capitals.
2. Company may create and terminate via resolution of the General Meeting reserve capitals both at the beginning and in the course of the financial year.

## **VII. FINAL PROVISIONS**

### **§ 31**

For all matters not resolved within the contents of the hereby Statute, provisions of the Code of Commercial Companies prevail in the first place.