

ARVAL SERVICE LEASE

a French joint stock company (*société anonyme*) with a share capital of €. 66,412,800
1, boulevard Haussmann - 75009 PARIS
352 256 424 RCS PARIS

ARTICLES OF ASSOCIATION

as amended by decision of the Shareholders' Meeting (*Assemblée Générale Mixte*) dated 22 April 2024

Certified copy,

July, 23 2024,



Chief Executive Officer
Alain Van Groenendael

ARTICLES OF ASSOCIATION

SECTION I

ARTICLE 1 – CORPORATE FORM

The company is a joint stock company (*société anonyme*). It will be governed by current and future applicable laws and regulations and by these articles of association.

ARTICLE 2 - PURPOSE

Arval (the "Company") has for purpose in France and in all other countries, directly or indirectly:

- to purchase, sale, rent of all land vehicles (in particular motor vehicles, bicycles, etc.) and all capital goods, fixed, mobile or rolling equipment relating thereto, as well as the provision of related services (in particular maintenance, conveyance of all land vehicles etc.),
- the consultation and provision of services in the field of (i) new mobility and energy transition, and (ii) fleet optimization and management of all land vehicles,
- the study, development, design, operation, purchase, supply, distribution, rental, installation, , maintenance of telematics equipment, accessories and applications, GPS navigation devices, software and/or computer platforms and programs, solutions and services allowing in particular the collection, processing of data on all land vehicles and their use,
- insurance distribution,
- all types of services or any intermediary activity related to the activities carried out,
- the acquisition, sale, rental, lease, operation of any establishments, business premises, factories, workshops relating to any of the specified activities and the taking, acquisition, operation or transfer of all processes and patents relating to such activities,
- the acquisition of a direct or indirect shareholding by the Company in any financial, real estate or movable operations or commercial or industrial enterprises that may be related to the corporate purpose or any other similar or related purpose, in any form whatsoever.



ARTICLE 3 – CORPORATE NAME

The corporate name of the company is ARVAL SERVICE LEASE.

In all deeds and documents issued by the company, the corporate name shall always be immediately preceded or followed by the terms “joint-stock company (*société anonyme*)” or the acronym “S.A.” and by the amount of its share capital.

ARTICLE 4 – REGISTERED OFFICE

The registered office of the company is situated at PARIS 8th arr. - 1, boulevard Haussmann.

If the registered office is transferred pursuant to a decision of the Board of director in accordance with the terms and conditions laid down by the law, the new registered office will automatically (*ex officio*) be substituted to the former specified in this article.

ARTICLE 5 - DURATION

The company is incorporated for a period of 99 years as from the date of its registration with the Trade Registry, unless earlier dissolved or prorogated.

ARTICLE 6 – SHARE CAPITAL

The share capital is set at EUR66,412,800.

It is composed of 3,320,640 shares with a par-value of EUR20 each, all of the same class.

The share capital may be increased, reduced or amortized in accordance with the law.

ARTICLE 7 – FORM, OWNERSHIP TITLE AND TRANSFER OF SHARES

The shares will be in registered form (*nominatives*) only.

They will be subject to an account registration in accordance with the terms and conditions laid down by the law.

Ownership title to the shares will result from their registration in the accounts of the company.

The shares will be freely tradable and transferable. Transfers of shares will be effected vis-à-vis third parties and the company, by means of a transfer form (*ordre de mouvement*) duly executed by the transferor or his/her/its agent.

To give effect to such transfer, the shares will be transferred from the transferor's to the transferee's shareholder account in accordance with applicable regulations.



ARTICLE 8 – RIGHTS AND OBLIGATIONS ATTACHING TO THE SHARES

Each share will carry rights in the company's corporate assets, profit and liquidation bonus, in proportion to the number of existing shares.

Whenever it is necessary to possess several shares in order to exercise any right, isolated shares or shares held in a number below the requisite number of shares, will not entitle their holder to any right against the company, it being up to the relevant shareholder(s) in such case, to personally seek to group together the requisite number of shares.

Ownership title to one share will automatically (*ipso jure*) entail adherence to the articles of association of the company and to the decisions of the Shareholders' Meeting.

ARTICLE 9 – PAYING-UP SHARES

Outstanding Amounts in connection with shares which are to be paid-up in cash, will be called by the Board of Directors in accordance with the law.

SECTION II – CORPORATE BODIES OF THE COMPANY

ARTICLE 10 – BOARD OF DIRECTORS

The company is administered by a Board of Directors which shall be composed of at least, three members without exceeding twelve members.

Directors will be appointed for a period of six years. They will always be eligible for re-election. However, the first directors will only be appointed for a period of three years.

As an exception to the foregoing, the number of directors over the age of 70 shall be no higher than a third of the number of directors in office. Any breach of such limit will be noted by the Board of Directors deciding to call the Ordinary Shareholders' Meeting. The Board of Directors will then decide who is to remain in office among the members over the age of 70.

In case of vacancy for reasons of death, age limit or resignation from one or more director's seat(s), the board may make temporary appointments between two shareholders' meetings.

ARTICLE 11 – CONVENING AND DECISIONS OF THE BOARD OF DIRECTORS

Directors are called to attend meetings of the Board of Directors by any means, even verbally.

Decisions are made in accordance with the quorum and majority rules laid down by the law; in the event of a tie, the Chairman of the meeting will have casting vote.

Minutes of the meeting will be drawn-up and copies or extracts of the decisions of the Board of Directors will be provided and certified in accordance with the law.

Where the Board of Directors has not met for more than two months, a third at least, of the members of the Board of Directors will be entitled to ask the President to call a meeting of the Board of Directors on a specified agenda. The Managing Director may also ask the Chairman to call a meeting of the Board of Directors on a specified agenda. The Chairman will be bound by such requests if so requested.



ARTICLE 12 – BOARD POWERS

The Board of Directors decides on the company's business orientations and ensures that they are implemented. Subject to the powers expressly conferred upon the shareholders' meeting and within the limits of the corporate purpose, it may decide on any matter pertaining to the proper operation of the company and will address any matter related thereto in its decisions.

The Board of Directors may perform every audit or inspection that it deems appropriate. Every director will receive the necessary information to perform his/her duties together with any document that he/she deems useful.

ARTICLE 13 – CHAIRMAN OF THE BOARD - MANAGING DIRECTOR - POWERS

The Board of Directors will appoint, among its members, for the period that it chooses and without it exceeding the relevant director's term of office, a chairman who will be a private individual.

The Chairman will always be eligible for re-election.

However, his/her office shall terminate at the latest, at the end of the Ordinary Shareholders' Meeting following the date on which he/she reaches the age of 68. Nonetheless, the Board of Directors may, at the meeting following such shareholders' meeting and on one or more occasions, extend such limit, without exceeding three years in aggregate.

The Chairman of the Board of Directors represents the Board of Directors. The Chairman organizes and directs the board's work and reports thereon to the Shareholders' Meeting. The Chairman ensures the proper operation of the company's corporate bodies and, in particular, that the directors are able to discharge their duties properly.

The Board of Directors decides on the amount of compensation of the Chairman of the Board of Directors.

The general management of the company is carried out under his/her responsibility, whether by the Chairman of the Board of Directors itself or by another private individual appointed by the Board of Directors as Managing Director.

The Board of Directors will at discretion, decide of the method of general management of the company.

Where the Chairman is entrusted with the general management of the company, the provisions hereof which relate to the Managing Director, will be applicable to the Chairman.

The Managing Director is entrusted with the broadest powers to act in all circumstances in the name of the company. The Managing Director exercises his/her powers within the limits of the corporate purpose and subject to those expressly conferred by the law upon the Shareholders' Meeting and the Board of Directors.

The Managing Director represents the company *vis-à-vis* third parties. The company will be bound even by the acts of the Managing Director which are beyond the company's purpose unless it can prove that the relevant third party was aware thereof or that the latter could not ignore it in the given circumstances, it being specified that the publication of the articles of association may not constitute sufficient proof of such knowledge.

The Board of Directors may decide to limit the powers of the Managing Director. However, such decision will not be enforceable against third parties.



ARTICLE 14 – DEPUTY MANAGING DIRECTORS

On a proposal from the Managing Director, the Board of Directors may appoint one or several private individuals to assist the Managing Director and act as Deputy Managing Directors. The number of Deputy Managing Directors shall be no higher than five. *Vis-à-vis* third parties, Deputy Managing Directors will be entrusted with the same powers as the Managing Director.

The Deputy Managing Director's term of office shall end at the latest, after the Ordinary Shareholders' Meeting following the date on which he/she reaches the age of 68. Nonetheless, the Board of Directors may, at the meeting following such shareholders' meeting and on one or more occasions, extend such limit without exceeding an aggregate period of three years.

ARTICLE 15 – STATUTORY AUDITORS

The company will be audited by one or more statutory auditors in accordance with the law.

ARTICLE 16 – SHAREHOLDERS' MEETINGS

Shareholders' meetings will be convened in accordance with the law.

Meetings will be held at the registered office or at any other place specified in the convening notice.

The right to attend shareholders' meetings will be subject to the registration of the relevant shares in the accounts of the company at least, five days before the meeting date.

Meetings will be chaired by the Chairman of the Board of Directors or if not present, by a director especially empowered by the board for this purpose. Failing that, the shareholders' meeting will appoint a chairman among its members.

The two members attending the meeting and holding the greatest number of voting rights and agreeing to it, will be acting as vote tellers.

The meeting's officers (*bureau*) will appoint a secretary, whether or not a shareholder.

An attendance sheet will be drawn-up in accordance with the law.

Copies or extracts of the minutes of the meeting will be validly certified in accordance with the law.

ARTICLE 17 – POWERS OF THE SHAREHOLDERS' MEETINGS

Ordinary and extraordinary shareholders' meetings, deciding in accordance with the rules of quorum and majority laid down by the law, will have the powers conferred upon them by the law.

SECTION III – FINANCIAL YEAR - PROFIT

ARTICLE 18 – FINANCIAL YEAR

The financial year begins on the 1st of January and ends on December 31st.

As an exception, the first financial year will extend over a period starting on the date of incorporation and ending on 31 December 1990.

ARTICLE 19 – PROFIT AND LOSSES

The distributable profit as such is defined by the law, will be available to the shareholders' meeting which will decide whether to provide it to one or more reserve accounts and for which, it will specify the allocation or use or whether to carry forward or distribute such amounts.

In addition, the shareholders' meeting may decide to distribute amounts taken out of available reserve accounts by expressly specifying the reserve accounts out of which such amounts are taken.

However, dividends shall be primarily taken out of the distributable profit for the financial year ended.

Similarly, and in relation to any part of the dividend paid, the shareholders' meeting approving the annual accounts may afford every shareholder the opportunity to choose between a payment in cash or in shares.


Except in the case of a capital reduction, no amount may be distributed to the shareholders if the net assets are or are likely to become as a result of such distribution, lower than the aggregate of the amount of the share capital and the amount of reserves which shall not be distributed pursuant to the law.

Losses, if any, will be carried forward and netted with future profit, until extinction.

SECTION IV - DISSOLUTION - LIQUIDATION

ARTICLE 20

At the end of the company's term or in case of dissolution, the shareholders' meeting will decide on the liquidation proceedings and appoint one or several liquidator(s) whose powers will be specified by it and who shall perform its/their duties in accordance with the law.

A handwritten signature in blue ink, followed by a blue ink stamp that appears to be a corporate seal or official mark.