

ARTICLES OF ASSOCIATION “FDE CONSORTIUM”

Chapter I

CONSORTIUM NAME – HEAD OFFICE – PURPOSE – DURATION

Article 1 – Founding of the Consortium and Headquarters

1. A Consortium with external activities has been founded in accordance with Article 2612 and following of the Italian Civil Code, under the name of “FDE CONSORTIUM”.
2. The Consortium will have its Headquarters in Mantua, in Viale Brigata Mantova, 3.
3. The Consortium may establish secondary headquarters, branch offices, agencies and offices of representation in Italy and abroad.

Article 2 – Purpose of the Consortium

1. The Consortium is a non-profit organisation. Its purpose is to coordinate the activities of Consortium member companies and improve their productive capabilities and efficiency, acting as a service organisation. The purpose of the Consortium is to provide transportation services for goods on behalf of third parties, exclusively with the vehicles available to the Consortium member companies.
2. The Consortium will also have the following purposes:
 - The administration and payment, on behalf of Consortium member companies, of deferred motorway toll fees;
 - The presentation of requests to benefit from facilitations in favour of road transportation companies of any kind, including possible receipts in the name of and on behalf of Consortium member companies;
 - The performance of studies on the progress of national and international transportation markets;
 - The organisation of conventions with companies performing road transportation services;
 - The participation in consortiums or associations between institutions and/or companies pursuing goals analogous or related to the ones listed in the previous points.
3. In order to achieve the purposes mentioned in the preceding paragraph, the Consortium may act in its own name and on its own behalf, as well as in the name and on behalf of individual Consortium members.
4. The Consortium may also perform all commercial, financial, industrial and real estate transactions deemed necessary or useful to achieve the purposes of the Consortium, even through the rental of companies; it may purchase interests, shares and participations in other companies and enterprises, consortiums or other organisms having analogous, connected or complementary purposes to its own; it may grant bank guarantees, backing and other guarantees to third parties, independently of the activities they perform. The above may be performed with the exclusion of activities reserved, in accordance with Laws nos. 1/1991, 197/1991 and Legislative Decrees nos. 385/1993 and 416/96, in a non-prevalent manner, not as a service to the public and in respect of the prohibition set forth in Article 2361 of the Italian Civil Code, for the sole purpose of pursuing and realising the purposes of the Consortium.
5. The conditions and manner of benefiting from the Consortium services by the members may be governed by one or more regulations established by the organ of administration.

Article 3 – Duration

1. The duration of the Consortium is established from the date of founding until 31.12.2020 and may be extended. With the consent of the Extraordinary Shareholders Meeting and in other cases expressly envisioned by the Law, the Consortium may be dissolved prior to the date of expiration foreseen.

Chapter II

CONSORTIUM MEMBERS – REQUIREMENTS – EXCLUSION

Article 4 – Number and Requirements

1. The number of Consortium members is unlimited, but may not be less than five members.
2. Only companies that fulfil at least one of the following requirements may be accepted as members:
 - Road transportation companies registered with the Italian national roll of physical and juridical persons who perform road transportation services of goods on behalf of third parties, as described in Chapter I of law n° 298 dated 6 June 1974, or road transportation companies that transport goods on behalf of third parties, whose headquarters are located in one of the countries of the European Union, which comply with the regulations for access to the market of road transportation of goods;
 - Companies that are customers of the company “FDE”.
3. Additionally, all companies directly or indirectly performing activities related with the transportation of goods, whose participation is deemed useful by the organ of administration, may participate in the Consortium. In particular, the company “FDE” and its associate companies may also participate.
4. Interdicted, disqualified and bankrupt companies, which have not been rehabilitated, may not be accepted as Consortium members and, in any case, any company whose situation or interests are in contrast with those of the Consortium.

Article 5 – Admission of New Consortium Members

1. Companies that wish to become Consortium members must submit a written application to the organ of administration. The application must contain a declaration to the effect that the applicant company is aware of all the dispositions of these articles of association and the regulations or deliberations adopted by the Consortium organs and that they entirely accept them without reservations. Additionally:
 - a) Companies performing road transportation services of goods on behalf of third parties resident in Italy must attach a certificate attesting to their registration with the roll of road transportation companies on behalf of third parties, in accordance with norms in force.

- b) Companies performing road transportation services of goods on behalf of third parties, whose headquarters are located in other states of the European Union, must attach an authenticated copy of their communitarian licence for international road transportation on behalf of third parties, in accordance with EEC regulation n° 881/92, or a certificate issued by the competent authorities, attesting to the fact that the company performs road transportation services of goods on behalf of third parties.
2. After having ascertained the existence of the documents mentioned in paragraphs a) and b), above, as well as the existence of an appropriate bank guarantee, the administrative organ will make a decision on acceptance of the applications, in its own unquestionable judgement, with no obligation to provide a reason for the possible refusal in communicating its decision to the interested parties.
3. New Consortium members are required to pay in the entire amount for the shares underwritten, as well as the amount for any surcharge on said shares, established in respect of Article 16 of these Articles of Association.
4. Failure to fulfil this obligation within the term established by the administrative organ will render the application for admittance void.

Article 6 – Rights and Obligations of Consortium Members

1. Consortium members are required:
 - To scrupulously respect these Articles of Association, their respective regulations, the internal regulations and deliberations adopted by the Consortium organs to achieve its purposes as set forth in Article 2 above, favouring, in any case, the interests of the Consortium;
 - To pay in the amount for the shares underwritten and the relative surcharge, within the terms established in these Articles of Association;
 - Provide banking or insurance guarantees in favour of the Consortium, in order to use the services rendered by the Consortium, if deemed necessary by the administrative organ;
 - To pay Consortium management contributions in accordance with Article 19 of these Articles of Association;
 - To transmit all pertinent data and news requested by the organ of administration for Consortium purposes.
2. All Consortium members confer power of attorney upon becoming members, to enable the Consortium to act in the name and on behalf of the Consortium member, in order to achieve Consortium purposes.
3. In particular, each Consortium member will expressly authorise concessionaires who manage the payment system for deferred motorway tolls through invoicing, to make the reductions due on said invoices made out to the Consortium.

Article 7 – Discontinuing Membership in the Consortium

1. Membership in the Consortium is discontinued upon death, due to withdrawal, expiration or exclusion.
2. Heirs who continue the activity of the enterprise retain membership in the Consortium, providing all of the requirements for admission continue to be filled. In any case, subsequent entry must be deliberated by the administrative organ.

Article 8 – Withdrawal from the Consortium

1. In addition to the cases envisioned by the law, Consortium members who no longer fulfil the requirements for admission, or who are no longer able to participate in achievement of Consortium purposes, may withdraw from membership.
2. In the event of withdrawal, the Consortium member is in any case required to refund the Consortium for all expenses relative to commitments already made, in addition to any compensation for further damages to the Consortium.
3. The declaration of withdrawal must be communicated by registered letter with a return receipt, addressed to the administrative organ, and becomes effective three months after receipt. It is the responsibility of the administrative organ to ascertain the existence of sufficient reason justifying withdrawal, in accordance with these Articles of Association and the law.

Article 9 – Exclusion of Consortium Members

1. Exclusion is deliberated by the organ of administration against Consortium members affected by one of the conditions indicated in Article 4, paragraph 4 of these Articles of Association.
2. In addition to the cases envisioned by the law, the organ of administration may exclude Consortium members, in the event of:
 - Failure to observe the dispositions of the Articles of Association, any regulations and the legally made deliberations of the Shareholders' Meeting and the administrative organ;
 - Failure to punctually fulfil, without a justified reason, obligations towards the Consortium, accepted for any reason;
 - Arrears in the payment of shares underwritten, bearing in mind that in this case the Consortium member must be invited, by registered letter, to bring his position with respect to payments up to date and, consequently, exclusion may take place only after two months have transpired following the invitation and only if the default continues;
 - Moral or material damage or attempt to damage the Consortium.
3. Additionally, exclusion of a Consortium member may be deliberated if the member has lost even only one of the prescribed requirements for admission or is no longer able to contribute to achievement of the purposes of the Consortium. Additionally, the Board of Directors may deliberate the exclusion of members who have been definitively sentenced one or more times for crimes not due to negligence, to a total imprisonment exceeding two years, or for crimes which – at the discretion of the Board of Directors – are particularly serious, to the extent that the Consortium member's presence in association with the other members is not permissible.
4. Exclusion will take effect upon entry of the event in the Consortium membership registry by the administrators.

Article 10 – Transfer of Shares

1. Transferral of shares is admissible only in the event of transfer of the entire company, following approval of the administrative organ, with the exception of the case of death of the Consortium member.

Article 11 – Responsibilities

1. For the obligations made in the name of the Consortium by persons authorised to represent it, third parties may enforce their rights exclusively with respect to the Consortium fund, in accordance with Article 2615 of the Italian Civil Code. For obligations made by the Consortium organs on behalf of individual Consortium members, the latter answer for these obligations together with the patrimony of the Consortium.

Article 12 – Domicile of Consortium Members

1. Consortium members are domiciled at the address recorded in the membership registry, for all matters concerning their relations with the Consortium.
2. Variations in the domicile indicated in the membership registry must be requested by Consortium members in writing.

Article 13 – Communications to Consortium Members

1. The norms of the Italian Civil Code will be applied for communication of deliberations made by the administrative organ and concerning the Consortium Members.

Article 14 – Liquidation of Shares

1. In the event of withdrawal, exclusion or death of a Consortium member, the dispositions of Article 2609 of the Italian Civil Code will be applied.

Chapter III CONSORTIUM PATRIMONY AND SHARES

Article 15 – Consortium Patrimony

1. The patrimony of the Consortium is made up of:
 - a) The Consortium Fund, which is variable and is made up of an unlimited number of Consortium shares having a nominal value of € 5.00 (five euros) each. The price of the Consortium shares must be deposited when the Consortium is established or on the successive date of admission of new Consortium members;
 - b) By the fund for paid in capital, which may be established, in accordance with Article 16 of these Articles of Association;
 - c) By any operating surpluses;
 - d) By all other funds and financial proceeds received for any reason by the Consortium.
2. The activity of the Consortium is financed by contributions from the Consortium members, by any contributions due under the law, which may be forthcoming (following the favourable opinion of the administrative organ) in the form of gratuities from public and private institutions and organisations, companies and private parties, as well as from income from the Consortium patrimony and any income from its activities.
3. For the duration of the Consortium, the members may not request the division of the Consortium patrimony.
4. Profits may not be distributed in any form.

Article 16 – Paid in Capital Reserve

1. New Consortium members admitted must pay a sum for a surcharge on shares, in addition to the shares underwritten, if requested by the administrative organ.

Article 17 – Payment of Shares

1. The amount of shares underwritten and any surcharge must be entirely deposited within the term set by the administrative organ.

Chapter IV BUSINESS YEAR – FINANCIAL STATEMENT – PROFITS

Article 18 – Business Year and Financial Statement

1. The business year is from 1st January to 31st December of each year.
2. The administrative organ will draw up the financial statement within the terms and in observance of the dispositions of the law at the end of each business year. The final financial statement proposed, together with the report of the Board of Directors, must be deposited at the Consortium Headquarters and be available to Consortium members, at least 8 (eight) days prior to the date set for the Shareholders' Meeting for its approval.
3. A copy of the final financial statement, drawn up in the form of the “Statement of Net Worth” must be deposited at the Office of the Company Registry within two months of the date of closure of the business year, in accordance with Article 2615-bis of the Italian Civil Code.

Article 19 – Consortium Contributions

1. Each Consortium member will be required to contribute to the expenses necessary for the organisation, administration and performance of Consortium activities, according to the procedures and in the amounts established by these Articles of Association or by the Shareholders' Meeting.
2. Internal regulations may establish minimum and maximum penalties, in relation to the seriousness and manner of default.

Article 20 – Allocation of Profits

1. Profits must be allocated in the financial statement in special funds, which are locked up for the realisation of fixed investments or initiatives falling within the scope of the Consortium's activities. The Consortium may not distribute any form of profits to individual members.

Chapter V
CONSORTIUM ORGANS AND ADMINISTRATION

Article 21 – Consortium Organs

1. The Consortium will be made up of the following organs:
 - The Consortium Shareholders' Meeting;
 - The Administrative Organ;
 - The Board of Auditors (if instituted by the Consortium Shareholders' Meeting).

Article 22 – Shareholders' Meeting

1. The Shareholders Meeting represents the entire body of Consortium members and its deliberations, made in conformity with the law and these Articles of Association, are binding for all members. The Shareholders' Meeting may be Ordinary or Extraordinary.
2. The Ordinary Shareholders' Meeting must be convoked:
 - To approve the financial statement;
 - To appoint Consortium Officers;
 - To deal with all subjects of its competence and which are submitted for deliberation on the agenda.
3. All Consortium members have the right to only one vote, independently of the number or value of shares underwritten.
4. The Shareholders' Meeting is Extraordinary when it meets to deliberate upon modifications of the Articles of Association, on advance dissolution of the Consortium or for merger with other consortiums. All other Shareholders' Meetings are considered Ordinary. It is further specified for this purpose that admission or discontinuance of a member do not constitute a modification of the Articles of Association.
5. The Ordinary Shareholders' Meeting must be convoked at least once per year, within two months of the date of closure of the business year.

Article 23 – Convocation of Shareholders' Meetings

1. Convocation of the Ordinary Shareholders' Meeting must be performed by the Administrative Organ with a notice of convocation, which must be deposited at the Consortium Headquarters and be available to permit Consortium members to view it; it must also be published in a national daily newspaper at least fifteen days prior to the meeting and must indicate the place, date, time and agenda for the meeting.
2. The same notice may also indicate the date for a possible second convocation (or in the event of an Extraordinary Shareholders' Meeting, it may also indicate the date of the third convocation) in the event the first convocation fails to reach the quorum.
3. The Shareholders' Meeting may also be convoked in a location other than the Consortium Headquarters, providing it is in a place that is easy to reach with common means of transportation.
4. In the absence of the aforementioned formalities, the Shareholders' Meeting may be considered regularly constituted when the entire Consortium capital is represented and all of the Administrators and Standing Auditors are present.
5. The Ordinary Shareholders' Meeting is validly constituted at first convocation when at least half plus one of the Consortium members are present or represented. The Ordinary Shareholders' Meeting is always validly constituted on the second convocation. The Extraordinary Shareholders' Meeting is validly constituted at first convocation when at least three quarters of the Consortium members are present or represented. The Extraordinary Shareholders' Meeting is validly constituted at second convocation when at least half of the Consortium members having the right to vote are present or represented. The Extraordinary Shareholders' Meeting is also validly constituted independently of the number of members present or represented at third convocation.

Article 24 – Participation and Representation

1. The dispositions of the law in force apply with respect to participation in the Shareholders' Meeting.
2. Consortium members may have themselves represented by issuing a written proxy, containing the express indication of the person delegated, to be conserved by the Consortium. The Proxy may be conferred for individual Shareholders' Meetings, and may also be effective for successive convocations, or, if conferred to "FDE" for a specific party by the Consortium member for meetings convoked during a specific period, it cannot have a term later than the 1st of March of the third solar year after conferral. In the event of failure to indicate the period of validity of the proxy, it will be understood to have been conferred until the aforementioned term. Proxies may be revoked at any time.
3. Representation may not be conferred to administrators, auditors or employees of the Consortium.

Article 25 – Conduct of Shareholders' Meetings

1. The Ordinary Shareholders' Meeting deliberates with a majority of the Consortium members present.
2. The Extraordinary Shareholders' Meeting deliberates, both during the first and second convocations, with the favourable vote of a sufficient number of Consortium members to represent at least half of the body of members. In the third convocation it deliberates with a majority of the Consortium members present.
3. The Ordinary and Extraordinary Shareholders' Meetings are presided over by the President of the administrative organ or by the Sole Administrator. In the absence of the President, the Meeting will elect a person to preside over the Meeting.
4. The President of the Shareholders' Meeting will ascertain the regularity of the proxies and in general the right to intervene in the Meeting; he will also

appoint the Secretary of the Meeting, who is not required to be a Consortium member.

5. Deliberations must be recorded in the minutes, which must be signed by the President and Secretary. The statements made by Consortium members must be summarized in the minutes, at their request. The minutes of the Extraordinary Meeting must be drawn up by a Notary, if required by law.
6. Voting will normally take place by a raising of hands. Voting will take place by secret ballot when a sufficient number of Consortium members to represent a fifth of the Consortium members present or represented request this procedure be used. Elections of Consortium Officers will take place by secret ballot, unless it is unanimously decided otherwise. If voting by secret ballot takes place the Meeting will choose two scrutineers from among the parties present.

Article 26 – Administrative Organ

1. The Consortium is managed by a Sole Administrator or by a Board of Directors, made up of from two to five members, elected by the Shareholders' Meeting, of which at least one (in the case of a Board of Directors made up of two or three members) or at least two (in the case of a Board of Directors made up of four or five members) – or the Sole Administrator – are nominated by the "FDE" Company. The administrators are not required to be shareholders.
2. The administrative organ will remain in office for three years and may be re-elected. If one or more administrators leave office during the business year, the remaining administrators will provide for replacement of the member with a deliberation approved by the Board of Auditors; administrators appointed in this manner will remain in office until the next Shareholders' Meeting. If half or the majority of the administrators leave office, whether due to resignation or other causes, the entire Board of Directors will appoint a Shareholders' Meeting must be immediately convoked to call a new Board of Directors.
3. If the President and Vice President of the Board of Directors are not appointed by the Shareholders' Meeting, the Board itself will provide for election from among its members, during the first Board meeting.
4. The Shareholders' meeting may assign remuneration to the Sole Administrator or members of the Board of Directors who perform special functions, according to the parameters and criteria deemed most opportune. The Counsellors are also entitled to reimbursement of expenses sustained on behalf of the Consortium in the performance of their duties.

Article 27 – Board of Directors' Meetings

1. The administrative organ meets at the Consortium Headquarters or in another location, providing it is in a place that can be reached easily by common means of transportation, whenever the President deems it opportune, or on the basis of a special decision, or when at least two Counsellors or one Auditor make a written request.
2. The convocation will be made by the President through personal notices, to be sent or delivered at least five days prior to the meeting, to each of the Counsellors and Auditors, indicating the agenda, the place, date and time of the meeting. In the event of urgency, the Board may be convoked through an e-mail or telefax notice, with advance notice of at least two days.
3. Meetings are valid, even if they have not been convoked in the manner indicated above, when all of the Counsellors and Standing Auditors, if appointed, are present.
4. The presence of the majority of the Counsellors is required for the decisions of the Board to be valid. The Board deliberates with the favourable vote of the absolute majority of those present. Voting is normally open. In the event of parity of votes, the proposal will be rejected.
5. Meetings are presided over by the President of the Board of Directors; in his absence the presiding member will be elected by the other Counsellors.
6. The President of the meeting will appoint a secretary, who is not required to be a Counsellor. The deliberations of the Board are witnessed by the President and Secretary, who must sign the minutes of the meeting.
7. The meetings of the administrative organ may also be held through teleconferencing or video conferencing procedures, providing the identification of the participants is guaranteed, as well as their ability to intervene actively in the debate. Providing these requirements are satisfied, the meeting of the administrative organ will be considered as having been held in the place where the President and Secretary of the meeting are located, in order to permit them to draw up and sign the minutes in the relative Board of Directors Registry.

Article 28 – Powers of the Board of Directors

1. The Board of Directors is invested with all powers for the ordinary and extraordinary management of the Consortium. The Board will therefore be empowered to perform all acts deemed opportune for the implementation and achievement of the Consortium's purposes, with the exception of functions reserved by law for the competence of the Shareholders' Meeting.
2. The Board of Directors, in any case, is responsible for:
 - Ordering the performance of the decisions of the Shareholders' Meeting;
 - Drawing up and submitting the final financial statement to the Shareholders' Meeting;
 - Providing for the ordinary administration of the Consortium's assets and liabilities;
 - Making decisions on the admission of new Consortium members or excluding Consortium members in accordance with these Articles of Association;
 - Approving internal regulations;
 - Appointing, where deemed opportune, a General Manager or one or more directors, who are not required to be Consortium members,

establishing allocation of the resources they are responsible for, their powers and remuneration;

- Determining the amount of annual contributions necessary for the operating expenses of the Consortium, to submit to the Shareholders' Meeting for approval, while the requirements established in the special internal regulations remain valid;
 - Managing communications and pecuniary fines for Consortium members in default;
 - Hiring the personnel necessary for the operation of the Consortium.
3. The administrative organ is authorised to delegate its powers to one or more of its members, determining the limits of the delegation.

Article 29 – Representation of the Consortium

- Representation of the Consortium before third parties and in judgement, with the power to take action in any seat and degree of jurisdiction, even supranational or international jurisdiction, even for judgement of revocation and termination – and appointment, for this purpose, of attorneys at law and procurators for litigation, is the responsibility of:
- The President of the Board of Directors, providing the Board of Directors, has deliberated accordingly;
 - An administrator, within the ambit of the powers conferred to him in accordance with Article 28 of these Articles of Association.

Article 30 – Board of Auditors

1. The Board of Auditors, if appointed by the Shareholders' Meeting of the Consortium, will be made up of three members, who are not required to be Consortium members; the auditors are elected by the Shareholders' Meeting, will remain in office for three years and may be re-elected. The President of the Board of Auditors is appointed by the Shareholders' Meeting.
2. The Board of Auditors will monitor administration of the consortium to ensure the respect of laws and the Articles of Association and will ascertain that accounting is performed in a proper manner, that the financial statement and profit and loss account correspond and that the norms established by law for the evaluation of the Consortium's assets and liabilities are observed.
3. The Board of Auditors must meet at least once per quarter, performing the controls envisioned by the law.
4. Ascertainment performed must be witnessed in the minutes and recorded in the special book of minutes. The minutes must be drawn up for all Board of Auditor Meetings and must be recorded in the special book of minutes and signed by the members present.
5. The auditors are required to be present at Board of Director and Shareholders' Meetings.

Chapter VI
GENERAL AND FINAL DISPOSITIONS

Article 31 – Clause of Arbitration

1. All controversies between the Consortium and the Consortium members, the administrators, auditors and liquidators, concerning the performance and interpretation of these Articles of Association, will be entrusted to the Chamber of Arbitration of the Chamber of Commerce, Industry, Artisan Crafts and Agriculture of Mantua for a decision, in accordance with the relative Rules of Arbitration; the decision of the Board of Auditors will be unappealable. The Board will be made up of three Arbiters, who will make their decision according to the arbitral proceedings established in the rules and according to equity.
2. The Arbiters will be designated in the manner foreseen in the aforementioned Rules of Arbitration of the Arbitral Chamber of the Chamber of Commerce, Industry, Artisan Crafts and Agriculture of Mantua.

Article 32 - Dissolution

1. The Consortium contract terminates, in accordance with Article 2611 of the Italian Civil Code:
 - a) Due to expiration of the established time of duration;
 - b) Due to realisation of the purpose of the association or due to the impossibility to achieve said purpose;
 - c) Due to deliberation by the Extraordinary Shareholders' Meeting;
 - d) Due to provision by government authorities, in cases admitted under the law.
2. In the event of dissolution of the Consortium, the Shareholders, with the majority established in Article 25, paragraph 2 of these Articles of Association, will appoint one or more liquidators, establishing their powers.

Article 33 – Internal Regulations

1. In order to govern the operation of the Consortium to the best effect, the administrative organ may approve one or more regulations, whose observance will be obligatory for all members.

Article 34 – Clause of Referral

1. For all matters not regulated by these Articles of Association, the dispositions of the Italian Civil Code and laws in force on the specific subject matter will be applied.
2. The competent Court is established as the Court of Mantua.
3. In the event of disagreement on the interpretation of these Articles of Association, with respect to the Italian and German version, the Italian text will prevail.