

CONSORTIUM BY-LAWS

"MSTS CONSORZIO"

TITLE I

COMPANY NAME - REGISTERED OFFICE- PURPOSE - DURATION

Art. 1 - Constitution and registered office

A consortium is established with external activity pursuant to art. 2612 and following of the civil code with the name "MSTS CONSORZIO".

Art. 2 - Registered Office

The consortium is based in the Municipality of Turin.

By decision of the administrative body, secondary offices may be set up and closed in Italy and Europe.

Article 3 - Duration

The consortium shall have a duration until 31 (thirty-one) December 2050 (two thousand and fifty), except for the possibility of dissolution before the expiry date pursuant to article 2611 of the civil code.

This term may be extended in relation to the requirements for the complete achievement of the object of the consortium and the fulfilment of all the obligations connected with the contracts acquired.

Art. 4 - Purpose

The consortium operates on behalf and in the exclusive interest of the consortium members, pursuant to article 2615, with the exclusion of any profit.

The object thereof is the road haulage activity, both in Italy and abroad, of goods on behalf of third parties and on its own account and any related activity and/or in any case connected to obtaining any kind of goods and services envisaged by current and future provisions of the Italian and/or EU and/or non-EU law, applicable as appropriate, for their consortium members, that is subjects carrying out haulage activities for third parties.

To this end, the consortium may acquire and resell to its consortium members what is necessary or appropriate in order to achieve the corporate purpose.

The consortium is invested with the mandate to perform, on behalf of the individual consortium members, all the deeds, procedures, legal transactions and everything necessary for the realization of the consortium purposes and for this purpose it will be able to conduct the negotiations and conclude all contractual operations related to moveable and immovable property, of an industrial and financial kind useful for the achievement of the same purposes as well as to perform any other action, the object thereof is the pursuit of the consortium purposes.

The consortium members are obliged, each as far as they are concerned, to respect and adopt the decisions made by the consortium bodies own and to conform their own behaviour therewith.

TITLE II

REQUIREMENTS - RIGHTS - WITHDRAWAL - EXCLUSION

Art. 5 - Mandate

Each member, with membership, gives a mandate to the consortium so that it can also act in the name and on

behalf of the consortium itself in order to achieve the corporate purpose.

Art. 6 - Requirements of the Consortium members

The number of consortium members is unlimited.

All EU and non-EU companies, which carry out haulage service of goods with vehicles provided with the necessary authorizations for the transport of goods on behalf of third parties, can join the consortium.

Companies that carry out road haulage activities on their own account or carry out ancillary, complementary activities and/or in any case connected with the haulage of goods can also be admitted as consortium members.

The aforementioned companies can become part of the consortium in any form of pooling, even in the form of consortia and/or cooperatives whose corporate object is similar or analogous to that of this consortium.

Italian road haulage companies on behalf of third parties must be registered in the National Register of natural and legal persons who carry out road haulage on behalf of third parties.

C companies transporting goods on behalf of third parties based in one of the EU countries must comply with current legislation governing access to the market by transport operators on behalf of third parties ("Community license" requirement).

Non-EU companies transporting goods on behalf of third parties must comply with current legislation governing the international transport of goods and, in general, must be provided with the prescribed authorizations valid for entering Italy, issued by the competent authorities, in compliance with the international agreements.

Finally, service or production companies to which the consortium entrusts technical or administrative tasks or supplies in a number strictly necessary to achieve the corporate purpose, can join the consortium. On the other hand, interdicted, incapacitated, unsuccessful non-rehabilitated persons cannot join the consortium.

Art. 7 - Rights and obligations of the consortium members

Consortium members are obliged:

1. to strictly observe these by-laws, any internal regulations and the resolutions adopted by the Bodies of the consortium for the achievement of its object as per the previous art. 4, favouring in any case the interests of the consortium;
2. to pay the subscribed shares, within the terms established by these by-laws;
3. to pay the consortium contributions.

Art. 8 - Admission of the consortium members

For admission to the consortium, the aspiring consortium members must forward the appropriate application to the administrative body.

In the application, they must declare that they are aware of all the provisions of these by-laws and fully accept them.

Furthermore:

- a) companies that carry out the goods road haulage activity for third parties residing in Italy must attach a certificate showing the registration in the Register of road hauliers for third parties based on current legislation, in addition to the certificate of registration with the Agency of Revenue competent by territory;

b) the companies that carry out the goods road haulage activity for third parties belonging to other States of the European Union must instead attach a certified copy of the Community license for international road transport of goods on behalf of third parties and a certificate issued by the competent authorities which proves the goods haulage activity on behalf of third parties, in addition to the certificate of registration with the tax office competent for the territory;

c) companies that carry out the goods road haulage activity for third parties belonging to non-EU states must comply with the current legislation governing the international transport of goods and, in general, must submit (in the form required by law) the prescribed valid authorizations to enter Italy and any document required by the competent authorities, in compliance with international agreements.

The administrative body, having ascertained the existence of the necessary requirements, decides about the application within 90 (ninety) days from its submittal.

The decision of the administrative body is unquestionable and if the administrative body is made up of a board of directors, the latter must decide on the admission whereby the favourable vote of the majority of its members is required.

Consortium members who join the consortium are required, within 90 (ninety) days from the date of receipt of the notification of acceptance of the application for membership to finalise their position by paying the subscribed shares and other charges required for the membership and for the request of services. It is hereby established that given the substantially open nature of the consortium, the admission or exit of member will not change the incorporation deed or by-laws.

Art. 9 - Withdrawal of the member

In addition to the cases provided for by the law, the consortium member that has lost the requisites for admission or is no longer able to contribute to the achievement of the social purposes can withdraw from the consortium. It is up to the Administrative Body to ascertain whether the reasons that justify the withdrawal apply and to take action accordingly. The withdrawal must be communicated to the Administrative Body by registered letter with return receipt. If the consortium member has ongoing commitments, they must in any case be regularly fulfilled. In case of withdrawal, the consortium member is in any case obliged to contribute in favour of the consortium to all the expenses resulting from the commitments already made, except for any compensation for any damage caused to the consortium itself.

Art. 10 - Exclusion of the consortium member

The exclusion is deliberated at any time by the administrative body against the member who:

- has become insolvent;
- is guilty of serious breaches of the rules of these by-laws, of any regulation and of the consortium's resolutions;
- is unable to participate in the achievement of social purposes;
- has lost even one of the requirements pursuant to art. 6 of these by-laws;
- has ceased the company's business, or in the event of liquidation, bankruptcy, opening of insolvency proceedings, including out of court, controlled administration;

- causes serious material or moral damage to the consortium or other consortium members in any way.

Art. 11 - Effects of withdrawal or exclusion

The exclusion and withdrawal have their effect from the annotation on the book of the consortium members, to be done by the administrative body.

The withdrawn or excluded consortium members are liable to the consortium for all the expenses incurred in order to meet the requests made by them and in any case anything else due by them.

Art. 12 - Liability

For the obligations assumed in the name of the consortium by the persons who represent it, third parties pursuant to art. 2615 of the Italian Civil Code can assert their rights only on the consortium fund.

Any obligation or liability assumed, on behalf of the consortium, by those who do not have the representation referred to in art. 26, is void and does not bind the consortium fund or the individual liability of the consortium members.

Art. 13 - Legal domicile of the consortium members

The legal domicile of the consortium members, for all their relationships with the consortium, is the one indicated in the consortium book.

TITLE III

SOCIAL ASSETS AND SHARES

Art. 14 - Social assets

The assets consist of:

a) the consortium fund which is variable and is formed by:

- the shares subscribed by the founding consortium members made one-off at the time of the constitution of the consortium;
- the one-off shares that will be paid by the Consortium Members upon their joining the consortium after the constitution thereof and by the goods purchased with them;
- the amount of the penalty which may be paid by the consortium members for breach of the consortium agreements;
- contributions that may eventually be paid the consortium for any reason, including from the state and/or public bodies;
- goods or contributions that are given/paid to the consortium in any capacity.

All consortium members are required to pay a membership fee of at least €1.00 (one) to the Administrative Body upon admission.

This contribution may be changed every year by resolution of the assembly of the consortium members;

- b) any provision made up of the share premium referred to in art. 16 (sixteen);
- c) any operating surpluses;
- d) all other funds and financial means that are paid to the consortium for any reason.

The consortium fund may, in the event of financial needs and in order to better achieve the corporate purpose, be reinstated and raised by resolution of the administrative body through additional contributions

that will be paid by the consortium members on the basis of the respective shareholdings.

The shareholdings are determined on the basis of the contribution paid upon joining the consortium and those subsequently paid pursuant to the preceding paragraph.

For the entire duration of the consortium, the consortium members cannot request the division of the consortium fund.

Art. 15 - Payments

The administrative body has the right to establish advance payments as well as the periodicity of the same payments.

The consortium members are also obliged to make available to the consortium, on the basis of the respective participation fee, the material and financial means and the guarantees necessary for the operation of the consortium itself and the achievement of the consortium object, as well as personnel and services according to what will be established by the administrative body.

Art. 16 - Surcharge reserve

The newly admitted consortium member, in addition to the amount of the subscribed shares, shall have to pay a sum by way of share premium, if requested by the administrative body.

Art. 17 - Transfer of shares

The units are transferable only and with the prior consent of the administrative body.

Art. 18 - Liquidation of the fee

In the event of withdrawal, exclusion or death of a consortium member, the consortium member and his heirs are only entitled to a refund of the shares subscribed and paid at nominal value.

TITLE IV COMPANY BODIES

Art. 19 - Consortium bodies

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The Consortium bodies are as follows:

- The Assembly of the consortium members;
- The administrative body.

Art. 20 - Assembly

The assembly represents all the consortium members and the resolutions thereof, made in accordance with the law and these by-laws, oblige all the consortium members even if they have not intervened or dissented. It may also be called outside the registered office or elsewhere in Italy.

The meeting must be convened at least once a year, within two months from the end of the financial year, for the approval of the financial statements.

Art. 21 - Convocation

The convocation will be made by written communication to be sent to the domicile of the consortium members by registered letter to be sent at least eight days before the meeting or by communication sent to the respective fax numbers, emails or certified e-mail addresses of the Consortium members, pursuant to art.

13 (thirteen) of these by-laws, or in case of urgent matter at least three days before. As an alternative to the above, the convocation may be made by means of publication on the consortium's website, which publication must take place at least thirty days before the date set for the meeting of the consortium members.

The invitation must contain the agenda, the place and time of the meeting, both for the first and second convocation.

However, meetings that are not convened as above are valid, provided that the entire consortium fund is represented, and the administrative body is present.

In the convocation notice, the second meeting may be scheduled for another day, should the first meeting be deserted.

Art. 22 - Intervention and representation

All those who are registered in the registered in the Book and have regularly paid the consortium fees and share may attend the meeting. Any consortium member who is entitled to intervene may be represented by other consortium members by written proxy, which must be kept by the company. The proxy shall specify the representative's name and any indication of possible sub-delegation and limits thereof.

If the proxy is established for the single meeting, it is also valid for the second call.

A proxy for more meetings is also allowed, regardless of their agenda.

It cannot be granted to directors or employees of the consortium.

Art. 23 - Procedure for meetings

The assembly is convened and chaired by the CEO or by the President of the Board of Directors.

In their absence, those attending by simple consortium majority of the present consortium fund elect the president of the meeting. The meeting appoints a secretary, even if he is not a member.

The President of the Meeting is responsible for verifying the validity of the proxies and the right to attend the Meeting in general.

The resolutions of the meeting are noted in the minutes and signed by the President, the Secretary or Notary, and written in the appropriate book.

For the regular constitution of the assembly in first convocation and for the validity of its resolutions it is necessary that a number of consortium members representing more than half of the stakes of the consortium fund are present, either in person or by proxy.

The assembly in second convocation will deliberate validly whatever the number of consortium members present except for the matter referred to in point d) for which the presence and the favorable vote of more consortium members representing more than the half of the consortium fund and in any case the favorable vote of the two founding members MULTI SERVICE HOLDING LLC and MULTI SERVICE TECHNOLOGY SOLUTIONS, INC. is required.

The assembly in particular:

a) appoints the administrative body and determines the remuneration, with the limits set forth in the following art. 24 (twenty-four);

- b) approves the balance sheet on the proposal of the administrative body;
- c) deliberates on the extension, dissolution and liquidation of the consortium;
- d) deliberates on the amendments of the by-laws;
- e) deliberates on the objects submitted to its examination by the administrative body;
- f) deliberates on the other matters reserved by the statute to its competence.

The consortium assemblies may also be held by videoconference and/or teleconference, provided that the principles of collegiality, good faith and equal treatment of the consortium members are respected and in particular, if the constituent quorum exists, it may be validly held provided that:

- the audio / video locations connected by the consortium, in which the members will be able to intervene, are indicated in the notice of meeting (except in the case of a totalitarian assembly);
- the participants are allowed to participate in the discussion and simultaneously voting on the items on the agenda, ensuring that everyone can take part without hindrance at any time;
- at least the President and the reporting person are present in one place, that is the place where the meeting is intended to take place;
- that the reporting person is able to adequately perceive the events of the meeting that are the subject of the minutes;
- there is the possibility for the President to identify those attending, ascertaining their identity and legitimacy, to regulate the meeting, to ascertain and proclaim the results of the vote;
- each participant, if necessary, can receive, transmit or view any documents, by fax, modem, e-mail or other technologies.

Art. 24 - Administrative body

The consortium may be administered alternatively, depending on what is established by the consortium members at the time of appointment by a Managing director or by a board of directors consisting of a number of two to five members according to the exact number that will be determined by the consortium members at the time of appointment.

The Directors' office duration is for the period established at the time of appointment by the meeting or in the articles of association.

The founding consortium members MULTI SERVICE HOLDING LLC AND MULTI SERVICE TECHNOLOGY SOLUTIONS, INC. are entitled to:

- appoint the Managing Director;

- designate, in case of appointment of a board of directors, the majority of the members of the board itself and the right to revoke the same members of the administrative body.

In the case of appointment of the board of directors, if during the year one or more directors appointed by the consortium members MULTI SERVICE HOLDING LLC and MULTI SERVICE TECHNOLOGY SOLUTIONS, INC. waive their office, they shall replace them and the directors appointed in this way remain in office until the entire board of directors expires.

If one of the two founding consortium members is/are no longer qualified as a consortium member, the remaining founding consortium member will appoint or replace the administrative body.

If during the year one or more directors appointed by the assembly of the consortium members waive their office, the assembly itself will replace them and the directors thus appointed remain in office until the entire board of directors expires.

The board of directors appoints the President and possibly a Vice-President internally, if the assembly has not already done it at the time of the appointment.

The administrative body is vested with the broadest powers of administration and ordinary and extraordinary management of the consortium and can perform all the deeds it deems useful or appropriate to implement the consortium purposes, excluding only those reserved by law and by this by-laws to the competence of the meeting.

Art. 25 - Meetings of the Board of Directors

The meetings of the board of directors will normally take place at the headquarters of the consortium, but a different place may also be indicated in the convocation notice, either in Italy or abroad, as long as in Europe.

The board of directors is convened by the President or Vice-President, in case of impediment of the President, by communication sent by fax, email or certified e-mail at least three days before the meeting.

The convocation must contain the place, day and time of the meeting, as well as the list of subjects to be discussed.

In case of urgency, however, the convocations may also be made with telephone notice the day before the meeting.

The board of directors is regularly constituted and deliberates validly with the presence and favorable vote of the majority of its members.

The resolutions of the board of directors will be minuted by the secretary and written in a special book which will be kept at the headquarters of the consortium, where each consortium member can view it.

The possibility that the meetings of the board of directors is held by means of telecommunication is admitted.

In this event, the meeting is considered to be held in the place where the President is located and where the secretary must also be present; moreover, all participants must be able to be identified and must be allowed to follow the discussion, to intervene in real time in the discussion of the topics addressed and to receive, transmit or view documents.

Art. 26 - Representation of the consortium

The signature and representation of the consortium are the responsibility of the Managing director or the President of the board of directors and, in the event of his absence or impediment, the Vice-President will intervene in the context and for the exercise of the powers conferred on him and also for the execution of the resolutions of the board of directors and of the assembly and in court.

The signature of the Vice-President of the board of directors is proof of the absence or impediment of the President.

TITLE V

FINANCIAL YEAR - BALANCE SHEET AND PROFITS

Art. 27 - Financial year and financial statements

The balance sheet will be drawn up annually by the administrative body in the manner and terms provided by law.

The financial year ends on 31 (thirty-first) December each year.

TITLE VI

GENERAL PROVISIONS

Art. 28 - Dissolution and liquidation

The consortium dissolves for the reasons provided for by article 2611 of the civil code.

Upon liquidation of the consortium at any time, the assembly will establish the rules for liquidation and appoint one or more liquidators, determining their powers.

Once the liquidation has been completed, any residuals will be distributed among the consortium members according to their respective shareholdings.

Art. 29 - Internal regulations

To better regulate the operation of the consortium and the consortium contributions, the administrative body may prepare one or more regulations whose observance is mandatory for all members.

Art. 30 - Arbitration clause

All disputes between the consortium and the consortium members, the administrators, and the liquidators concerning the execution and interpretation of these by-laws will be entrusted for their definition to the Arbitration Chamber of Piedmont, in accordance with the relative Arbitration Regulation, and precisely to the final decision of an arbitration panel, consisting of three arbitrators, which will decide according to the arbitration procedure established in the Rules and according to equity.

The Arbitrators will be appointed according to the modalities provided in the aforementioned Arbitration Rules of the Arbitration Chamber of Piedmont.

Art. 31 - Postponement

For all matters not covered in these by-laws, the provisions of the civil code regarding consortia as well as the laws in force on the subject apply.

The Court of Turin will have competence and jurisdiction.

Seen for filing thereof.

Turin, March 12, 2019

Original copy signed:

Franco TRISOGLIO

Silvia CIURCINA - Notary

Certified copy of the original, in several sheets with the required signatures, issued by me, Notary for all uses permitted by law.

Turin, 3rd April 2019

Illegible signature

ROUND STAMP – CUCIRINA SILVIA DI ROSARIO NOTARY IN TURIN