

BANCA IFIS

INFORMATION SHEET ON PAYMENT EXTENSION OF ACCOUNT RECEIVABLES (ASSIGNED DEBTOR)

INFORMATION ON THE BANK

Banca IFIS S.p.A.
Registered Office via Terraglio, 63 – 30174 Venice Mestre
General management via Gatta, 11 – 30174 Venice Mestre
www.bancaifis.it – T +39 041 5027511 F +39 041 5027555 – email: ifis@bancaifis.it

Registration number with the Venice Business Register and Fiscal Code 02505630109
VAT Number 02992620274 Share Capital Euro 53.811.095,00 i.v.
Registered with the Bank Register with n.5508
Parent bank of Banca IFIS S.p.A. Bank Group, registered with the Bank Group Register
Adherent to Interbank Fund for the Protection of Deposits, the Italian Banking Association,
the Associazione Italiana per il Factoring, and Factors Chain International

All figures are expressed using standard Italian format.

INFORMATION and QUALIFICATION of the PERSON IN CHARGE OF THE OFF-SITE OFFER

First name and surname of the person who delivers the form to the customer	
Qualification of the person who delivers the form to the customer (Banca IFIS S.p.A. employee or other)	
In the case of a third party included on the register or list, indicate the details of that registration	

WHAT IS A PAYMENT EXTENSION OF ACCOUNT RECEIVABLES?

It is an agreement through which the Assigned Debtor of a factoring operation (hereinafter Customer) is granted a payment extension on the original due date of the receivables being assigned, within the limits of the debtor credit line granted and for a maximum period as indicated in the contract. This extension is on a payment basis and relates to trade receivables that were sold to the Bank by the assigning supplier (hereinafter Supplier) under the factoring relationship that the same has entered into with the Bank.

The agreement governs the extension granted by the Bank, the methods of payment involved and the financial conditions applied by the Bank to the Customer, as well as any eventual confirmation of the regularity of the supply received by the Supplier (acknowledgement).

The sums payable by the Customer may be specified in a settlement notice issued by the Bank and must be paid in the manner specified by the Customer.

RISKS BORNE BY THE CUSTOMER

The Customer bears the risk of changes in the interest rate either due to a unilateral variation put in place by the Bank – within the rights of the Customer laid down in laws governing transparency in banking and financial services – or due to changes in any reference terms and conditions agreed upon for determination of the interest rate.

In cases where the receivables are confirmed, the Customer waives their right to dispute, contest, or behave in any manner in dealings with the Bank that may limit and/or reduce payment of the receivables assigned.

In cases of non-payment of the receivables at their extended due date, default interest on the arrears will be applied, as well as a fee for managing this late payment which will accrue together with the fee applied for the payment extension.

Non-timely payment of deferred receivables or interest and commissions may, at the sole discretion of the Bank, result in withdrawal of the extension and/or loss of the benefit of the term pursuant to art. 1186 of the Italian Civil Code, with consequent legal obligation regarding the interests at the legal rate from the original maturity date of the receivable until payment of the receivable.

In addition, the Bank, at its sole discretion, may at any time suspend the extension granted to the customer for a maximum period of days, as expressly accepted in the trade receivables payment deferment agreement, as well as terminate the extension agreement at any time.

Any variations to the standard terms and conditions, including in relation to particular sectors or to the service personalisation requirements, are subject to specific contracts.

ECONOMIC TERMS AND CONDITIONS APPLICABLE TO THE SERVICE

N.B. the economic terms and conditions reported below are indicated to the minimum (in favour of the Customer) or maximum (payable by the Customer) extent.

RATES AND CHARGES	
Deferred nominal payable interest rate	6.80% annual maximum, indexed fixed or variable (e.g. Euribor 3M monthly average) with monthly or quarterly capitalisation calculated from the original due date of the receivables to expiry of the extension
Late payment nominal debtor interest rate	6.80% annual maximum, indexed fixed or variable (e.g. Euribor 3M monthly average) with monthly or quarterly capitalisation calculated from the extended due date of the receivables to their effective payment
Interest calculation criteria divisor 36.500	Business year
Frequency of interest settlement (day of interest capitalisation)	Monthly/quarterly in advance or deferred, end of month or quarter
Fee for extended receivables (applied on the nominal value of these receivables)	1.00% maximum for each month or fraction of the duration of the extended receivables, with periodic monthly (month-end) or flat settlement
Fee for late payment on extended due date (additional fee for non-payment by the Assigned debtor at the extended due date, applied on the nominal value of the extended receivables)	1.00% maximum for each month or fraction of the duration of the extended receivables, with monthly settlement (month-end) on the nominal value of these receivables, calculated from the extended due date up to the date of effective payment
LENGTH OF GRACE PERIOD	
Number of fixed/working days, running from the original due date of the receivables, during which time no sums will be debited from the Assigned Debtor for interest	0 days (fixed/working)

The Customer is hereby informed that any conventions between Banca IFIS S.p.A. and third parties for introducing new clients state that such third parties may not ask compensation of any sort from the clients sought and introduced. The Customer shall, therefore, refrain from paying sums of any type to third parties who have been involved in initiating, establishing or facilitating such a relationship with the Bank.

In addition to the economic/financial conditions above, the following are payable: refunding of the charges incurred for banking fees, postal charges (including those for forwarding correspondence to the Customer), stamp duty and other taxes, VAT if due, together with the fees and charges for any connected guarantees granted by third parties.

The **average global real interest rate (TEGM)**, as per article 2 of Law no. 108/1996 (so-called "Usury Law") may be consulted both at Banca IFIS's branches and on the bank's website www.bancaifis.it.

WITHDRAWAL AND COMPLAINTS

Withdrawal from the contract

The parties may withdraw by giving written notice by registered delivery to the other party, without the need for explanation or notice.

Maximum time in which the contractual relationship may be dissolved

15 days

Complaints

Any complaints must be sent to the Bank's Complaints Office (Via Terraglio 63, 30174 Venezia-Mestre, reclami@bancaifis.it, Fax +39 0415027555). This office will reply to the complaint within 30 days of receiving it. If the Customer is dissatisfied with the reply or does not receive a reply within 30 days, they may contact the following, before taking the matter to court:

- the Arbitrator for Banks and Financial Institutions (the ABF). For further information on this Arbitrator please go to the website www.arbitrobancariofinanziario.it or ask for information at any Bank of Italy branch or from Banca IFIS S.p.A.;
- the Mediator for Banks and Financial Institutions. Should any dispute arise with the Bank, the Customer may initiate a conciliation procedure in which an attempt to reach an agreement with the Bank using an independent mediator will be made. For this service, please contact the Mediator for Banks and Financial Institutions (a body registered with the Italian Justice Department), with registered office in Rome, and located in via delle Botteghe Oscure 54, tel. 06 674821, website www.conciliatorebancario.it.

LEGEND

Bank: refers to Banca IFIS S.p.A. and the companies making up the Banca IFIS Group

Assignment: refers to the contract through which the Supplier assigns its existing and/or future receivables to the Bank, as defined above; upon assignment, Law 52/91 is applicable for receivables indicated in sub a) and Arts. 1260 et seq. of the Italian Civil Code for receivables indicated in sub b).

Receivable(s) are:

- a) the pecuniary receivables arising or which will arise from contracts concluded or to be concluded by the Supplier in the operations of the company and therefore the sums that the Supplier is entitled to receive from the Debtor in payment for goods and/or services.
- b) to what extent the Supplier is entitled to receive payment from the Debtor for a different reason;

Commission: a fee agreed upon between the Customer and the Bank for the extension service.

Assigned Debtor/Customer: refers to the legal or natural person – Italian or foreign – who owes the Supplier money for one or several receivables and to whom the Bank grants a payment extension on these assigned receivables.

Payment extension: indicates the temporal payment extension specified in the representative invoices of the assigned receivables that the Bank may grant for a fee to the Customer.

Flat: an all-in payment. It indicates that the commission is only applied once upon occurrence of the contractual condition that requires its application.

Supplier: refers to the Bank customer Supplier enterprise, i.e. the counterpart to the contract governing the assignment of receivables (factoring);

Grace period: refers to the fixed or working days running from the original due date of the receivables during which no interest shall be debited from the Supplier.

Part of month: part of a month that is equated to a solar month for the application of commission/fees owing.

Interest: indicates the periodic fee payable by the Customer to the Bank due to the granting by the latter of a receivable payment extension or for the delay in payment of the deferred receivable.

Month or part of month: referring to a solar month.

Indexation parameter: money market reference index on which the variability of contractual rates are based.

Mestre Venice, 01 April 2017